

PANA COMMUNITY UNIT SCHOOL DISTRICT #8
PANA, ILLINOIS
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

MOSE, YOCKEY, BROWN & KULL, LLC
CERTIFIED PUBLIC ACCOUNTANTS
SHELBYVILLE, ILLINOIS

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.)		Accounting Basis:		Certified Public Accountant Information	
School District/Joint Agreement Number: 10-011-0080-26		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: MOSE, YOCKEY, BROWN & KULL, LLC	
County Name: CHRISTIAN				Name of Audit Manager: CORY A. BROWN	
Name of School District/Joint Agreement: PANA COMMUNITY UNIT SCHOOL DISTRICT 8				Address: 230 N MORGAN, PO BOX 317	
Address: 14 E MAIN STREET				City: SHELBYVILLE	State: IL
City: PANA				Phone Number: 217-774-9587	Fax Number: 217-774-9589
Email Address: jbaauer@panaschools.com				IL License Number (9 digit): 066-003845	Expiration Date: 11/30/2021
Zip Code: 62557				Email Address: mybkcpas@consolidated.net	
Annual Financial Report Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		Filing Status: Submit electronic AFR directly to ISBE Click on the Link to Submit: Send ISBE a File 0		ISBE Use Only	
<input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township:		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): JASON BAUER		Township Treasurer Name (type or print):		Regional Superintendent/Cook ISC Name (Type or Print): JULIE WOLLERMAN	
Email Address: jbaauer@panaschools.com		Email Address:		Email Address: juliewollerman@roe3.org	
Telephone: 217-562-1500		Telephone:		Telephone: 618-283-5011	
Fax Number: 217-562-1501		Fax Number:		Fax Number: 618-283-5013	
Signature & Date:		Signature & Date:		Signature & Date:	

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

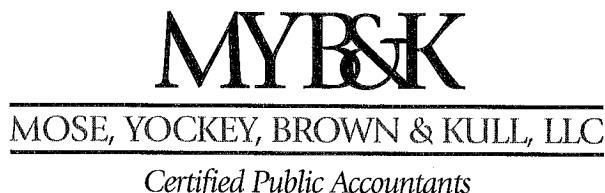
All School Districts/Joint Agreements must complete this form (Note: Joint agreement supplementary/statistical schedules may not be applicable)

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

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

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

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ROBIN R. YOCKEY, CPA
KENT D. KULL, CPA
CORY A. BROWN, CPA

WILLIAM R. MOSE, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Pana Community Unit School District 8
Pana, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Pana Community Unit School District 8, 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 of the Annual Financial Report form.

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 prescribed and permitted by the Illinois State Board of Education as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by Pana Community Unit School District 8 on the basis of the financial reporting provisions prescribed and 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 comply with the requirements of the Illinois State Board of Education.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Pana Community Unit School District 8, as of June 30, 2020, or the changes in its financial position for the fiscal year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances arising from cash transactions of Pana Community Unit School District 8 as of June 30, 2020, and its revenues received and expenditures disbursed during the fiscal year then ended, in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education as described in Note 1.

Basis of Accounting

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

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pana Community Unit School District 8's basic financial statements. The information provided on pages 2-4, Supplementary Schedules, Statistical Section, Report on Shared Services or Outsourcing, Administrative Cost Worksheet, Itemization Schedule, Deficit Reduction Calculation, the Combining Statement of Changes in Assets and Liabilities for Student Activity Funds, Consolidated Year-End Financial Report (CYEFR) as required by the Grants Accountability and Transparency Act, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Supplementary Information

The information provided on pages 2 through 4, Supplementary Schedules on pages 23 through 25, Statistical Section on pages 26 through 30, Administrative Cost Worksheet on pages 32 and 33, the Itemization Schedule on page 34, Deficit Reduction Calculation on page 37, the Combining Statement of Changes in Assets and Liabilities for Student Activity Funds, Consolidated Year-End Financial Report (CYEFR) as required by the Grants Accountability and Transparency Act and the schedule of expenditures of federal awards is the responsibility of management and, except for the subsequent year budget information included on AFR page 32 and the "How Expenditures would have been reported had FY 2021 Amended Rules been implemented for FY 2020" section on AFR page 33, the average daily attendance figure included in the computation of operating expense per pupil on page 27 and the average daily attendance figure, the special education contributions from EBF funds figure, the English learning (bilingual) contributions from EBF funds figure included in the computation of the per capita tuition charge on page 28 and the Illinois State Board of Education calculations on pages 27, 28, 30, 33 (FY 2020 Total Expenditures Column) and 37, 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 as a whole on the basis of accounting described in Note 1.

The 2019 comparative information in the accompanying schedule of expenditures of federal awards was subjected

to the auditing procedures applied by us and our report dated October 8, 2019 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2019 financial statements as a whole.

Other Information

The Report on Shared Services or Outsourcing on page 31 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2020, on our consideration of Pana Community Unit School District 8's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Pana Community Unit School District 8's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pana Community Unit School District 8's internal control over financial reporting and compliance.

Mose, Yockey, Brown + Kull, LLC.

Mose, Yockey, Brown and Kull, LLC
Certified Public Accountants
Shelbyville, Illinois

December 8, 2020

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MYB&K
MOSE, YOCKEY, BROWN & KULL, LLC
Certified Public Accountants

ROBIN R. YOCKEY, CPA
KENT D. KULL, CPA
CORY A. BROWN, CPA

WILLIAM R. MOSE, 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
Pana Community Unit School District 8
Pana, 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 Pana Community Unit School District 8 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 December 8, 2020. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the modified cash basis of accounting in accordance with regulatory reporting requirements prescribed and permitted by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pana Community Unit School District 8's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pana Community Unit School District 8's internal control. Accordingly, we do not express an opinion on the effectiveness of Pana Community Unit School District 8's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pana Community Unit School District 8's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Pana Community Unit School District 8 in a separate letter dated December 8, 2020.

Purpose of this Report

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

Mose, Yockey, Brown + Kull, LLC.

Mose, Yockey, Brown & Kull, LLC
Certified Public Accountants
Shelbyville, Illinois

December 8, 2020

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☒ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☐ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: _____ (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.

23. Opinion is adverse due to regulatory basis presentation.

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

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

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

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:**MOSE, YOCKEY, BROWN & KULL, LLC**

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.

Mose, Yockey, Brown + Kull, LLC
Signature

12/8/2020
mm/dd/yyyy

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

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2019				Equalized Assessed Valuation (EAV):				119,105,430				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.025500		+ 0.005000		+ 0.002000		= 0.032500		0.000500				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	13,595,025		12,465,052		1,129,973		13,309,401						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21													
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.												
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	a. 6.9% for elementary and high school districts, 16,436,549												
32	X b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)												
37	Outstanding:.....												
38	Acct 511 6,001,470												
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

A	B	C	D	E	F	G	H	I	K	L	M	N	O	H	Q	R
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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: PANA COMMUNITY UNIT SCHOOL DISTRICT 8
 District Code: 10-011-0080-26
 County Name: CHRISTIAN

1. Fund Balance to Revenue Ratio:

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

2. Expenditures to Revenue Ratio:

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

3. Days Cash on Hand:

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

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)
 EAV x 85% x Combined Tax Rates (P3, Cell I7 and J10)

5. Percent of Long-Term Debt Margin Remaining:

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

Total 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.

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
2	CURRENT ASSETS (100)										
3	Cash (Accounts 111 through 115) ¹		8,629,226	1,640,318	214,897	613,409	408,932	556,655	2,200,114	763,188	179,324
4	Investments	120	259,539	0	2,041,696	0	0	0	0	0	0
5	Taxes Receivable	130	0	0	0	0	0	0	0	0	0
6	Interfund Receivables	140	0	0	0	0	0	0	0	0	0
7	Intergovernmental Accounts Receivable	150	0	0	0	0	0	0	0	0	0
8	Other Receivables	160	0	0	0	0	0	0	0	0	0
9	Inventory	170	0	0	0	0	0	0	0	0	0
10	Prepaid Items	180	0	0	0	0	0	0	0	0	0
11	Other Current Assets (Describe & Itemize)	190	0	0	0	84	0	0	0	0	0
12	Total Current Assets		8,888,765	1,640,318	2,256,593	613,493	408,932	556,655	2,200,114	763,188	179,324
13	CAPITAL ASSETS (200)										
14	Works of Art & Historical Treasures	210									
15	Land	220									
16	Building & Building Improvements	230									
17	Site Improvements & Infrastructure	240									
18	Capitalized Equipment	250									
19	Construction in Progress	260									
20	Amount Available in Debt Service Funds	340									
21	Amount to be Provided for Payment on Long-Term Debt	350									
22	Total Capital Assets										
23	CURRENT LIABILITIES (400)										
24	Interfund Payables	410	0	0	0	0	0	0	0	0	0
25	Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
26	Other Payables	430	0	0	0	0	0	0	0	0	0
27	Contracts Payable	440	0	0	0	0	0	0	0	0	0
28	Loans Payable	460	0	0	0	0	0	0	0	0	0
29	Salaries & Benefits Payable	470	0	0	0	0	0	0	0	0	0
30	Payroll Deductions & Withholdings	480	33,289	0	0	0	0	0	0	341	0
31	Deferred Revenues & Other Current Liabilities	490	0	0	0	0	0	0	0	0	0
32	Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0
33	Total Current Liabilities		33,289	0	0	0	0	0	0	341	0
34	LONG-TERM LIABILITIES (500)										
35	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
36	Total Long-Term Liabilities										
37	Reserved Fund Balance	714	455,631	42,500	2,068,107		51,599				
38	Unreserved Fund Balance	730	8,399,845	1,597,818	188,486	613,493	357,333	556,655	2,200,114	762,847	179,324
39	Investment in General Fixed Assets										
40	Total Liabilities and Fund Balance		8,888,765	1,640,318	2,256,593	613,493	408,932	556,655	2,200,114	763,188	179,324

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
2					
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) 1		182,131		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		182,131		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		229,488	
17	Building & Building Improvements	230		22,238,096	
18	Site Improvements & Infrastructure	240		2,015,775	
19	Capitalized Equipment	250		2,698,499	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			2,256,593
22	Amount to be Provided for Payment on Long-Term Debt	350			3,744,877
23	Total Capital Assets			27,181,858	6,001,470
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	182,131		
34	Total Current Liabilities		182,131		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			6,001,470
37	Total Long-Term Liabilities				6,001,470
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			27,181,858	
41	Total Liabilities and Fund Balance		182,131	27,181,858	6,001,470

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	(40) 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
RECEIPTS/REVENUES										
1										
2										
3										
4	1000	3,868,111	609,326	1,051,925	236,284	476,745	225,074	73,084	697,192	59,914
5	2000	0	0	0	0	0	0	0	0	0
6	3000	7,263,947	42,500	0	294,070	353	0	0	0	0
7	4000	1,207,703	0	0	0	41,744	0	0	0	0
8		12,339,761	651,826	1,051,925	530,354	518,842	225,074	73,084	697,192	59,914
9	3998	4,449,091								
10		16,788,852	651,826	1,051,925	530,354	518,842	225,074	73,084	697,192	59,914
11										
12	1000	7,332,095				151,110				
13	2000	3,012,294	855,639		609,631	315,153	726,332		552,315	3,226
14	3000	21,214	0		0	144				
15	4000	579,952	0	0	5,460	6,985	0		0	0
16	5000	0	0	1,019,416	48,767	0			0	0
17		10,945,555	855,639	1,019,416	563,858	473,392	726,332		552,315	3,226
18		4,449,091	0	0	0	0	0		0	0
19		15,394,646	855,639	1,019,416	663,858	473,392	726,332		552,315	3,226
20		1,394,206	(203,813)	32,509	(133,504)	45,450	(501,258)	73,084	144,877	56,688
21										
22										
23										
24	7110	0								
25	7110	0	294,900	0	200,000	0	0		0	0
26	7120	0	0	0	0	0	0		0	0
27	7130	0	63,795	0	0	0	0		0	0
28	7140	0	0	0	0	0	0		0	0
29	7150	0	0	0	0	0	0		0	0
30	7160	0	0							
31	7170									
32										
33	7210	47,618	0	0	58,994	0	0	1,500,000	0	0
34	7220	0	0	0	0	0	0	27,873	0	0
35	7230	0	0	0	0	0	0	0	0	0
36	7300	0	0	0	0	0	0	0	0	0
37	7400			1,292						
38	7500			147						
39	7600			51,000						
40	7700			0						
41	7800									
42	7900	0	0	0	0	0	0	0	0	0
43	7950	0	0	52,199	0	0	0	0	0	0
44		47,618	358,695	104,638	258,994	0	0	1,527,873	0	0
45										

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 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) Tot	(90) Fire Prevention & Safety
1											
2											
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (\$100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110									
48	Transfer of Working Cash Fund Interest ¹²	8120									
49	Transfer Among Funds	8130	63,795	0	0	0	0	0	494,900	0	
50	Transfer of Interest	8140	0	0	0	0	0	0	0	0	
51	Transfer from Capital Project Fund to O&M Fund	8150									
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410	1,292	0				0			
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420	0	0				0			
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430	0	0				0			
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	0	0				0			
58	Taxes Pledged to Pay Interest on Capital Leases	8510	147	0				0			
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	0	0				0			
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530	0	0				0			
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	0	0				0			
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0				0			
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0				0			
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0				0			
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	51,000				0			
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0				0			
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0				0			
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0				0			
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0				0			
70	Taxes Transferred to Pay for Capital Projects	8810	0	0				0			
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0				0			
72	Other Revenues Pledged to Pay for Capital Projects	8830	0	0				0			
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0				0			
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0				0			
75	Other Uses Not Classified Elsewhere	8990	0	0				0			
76	Total Other Uses of Funds		65,234	51,000	0	0	0	0	27,500	0	0
77	Total Other Sources/Uses of Funds		(17,616)	307,695	104,638	258,994	0	0	522,400	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)										
79	Expenditures/Disbursements and Other Uses of Funds		1,376,590	103,882	137,147	125,490	45,450	(501,258)	1,078,557	144,877	56,688
80	Fund Balances - July 1, 2019		7,478,886	1,536,436	2,119,446	488,003	363,482	1,057,913	1,121,557	617,970	122,636
81	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		8,855,476	1,640,318	2,256,593	613,493	408,932	556,655	2,200,114	762,847	179,324

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

1	2	3	A Description (Enter Whole Dollars)	B Acct #	C (10) Educational	D (20) Operations & Maintenance	E (30) Debt Services	F (40) Transportation	G (50) Municipal Retirement/ Social Security	H (60) Capital Projects	I (70) Working Cash	J (80) Tort	K (90) Fire Prevention & Safety
			RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
			AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5			Designated Purposes Levies (1110-1120) ⁷		2,915,568	571,679	689,792	228,671	184,659	0	57,167	681,880	57,167
6			Leasing Purposes Levy ⁸	1130	57,167	0	0	0	0	0	0	0	0
7			Special Education Purposes Levy	1140	45,734	0	0	0	0	0	0	0	0
8			FICA/Medicare Only Purposes Levies	1150					267,755				
9			Area Vocational Construction Purposes Levy	1160		0	0	0					
10			Summer School Purposes Levy	1170	0								
11			Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12			Total Ad Valorem Taxes Levied By District		3,018,469	571,679	689,792	228,671	452,414	0	57,167	681,880	57,167
13			PAYMENTS IN LIEU OF TAXES	1200									
14			Mobile Home Privilege Tax	1210	3,588	680	820	272	538	0	68	810	68
15			Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16			Corporate Personal Property Replacement Taxes ⁹	1230	297,393	0	0	0	14,548	0	0	0	0
17			Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18			Total Payments in Lieu of Taxes		300,981	680	820	272	15,086	0	68	810	68
19			TUITION	1300									
20			Regular - Tuition from Pupils or Parents (In State)	1311	22,326								
21			Regular - Tuition from Other Districts (In State)	1312	0								
22			Regular - Tuition from Other Sources (In State)	1313	0								
23			Regular - Tuition from Other Sources (Out of State)	1314	0								
24			Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25			Summer Sch - Tuition from Other Districts (In State)	1322	0								
26			Summer Sch - Tuition from Other Sources (In State)	1323	0								
27			Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28			CTE - Tuition from Pupils or Parents (In State)	1331	0								
29			CTE - Tuition from Other Districts (In State)	1332	0								
30			CTE - Tuition from Other Sources (In State)	1333	0								
31			CTE - Tuition from Other Sources (Out of State)	1334	0								
32			Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33			Special Ed - Tuition from Other Districts (In State)	1342	0								
34			Special Ed - Tuition from Other Sources (In State)	1343	0								
35			Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36			Adult - Tuition from Pupils or Parents (In State)	1351	0								
37			Adult - Tuition from Other Districts (In State)	1352	0								
38			Adult - Tuition from Other Sources (In State)	1353	0								
39			Adult - Tuition from Other Sources (Out of State)	1354	0								
40			Total Tuition		22,326								
41			TRANSPORTATION FEES	1400									
42			Regular - Transp Fees from Pupils or Parents (In State)	1411	0			0					
43			Regular - Transp Fees from Other Districts (In State)	1412	0			0					
44			Regular - Transp Fees from Other Sources (In State)	1413	0			0					
45			Regular - Transp Fees from Co-curricular Activities (In State)	1415	0			0					
46			Regular Transp Fees from Other Sources (Out of State)	1416	0			0					
47			Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421	0			0					
48			Summer Sch - Transp. Fees from Other Districts (In State)	1422	0			0					
49			Summer Sch - Transp. Fees from Other Sources (In State)	1423	0			0					
50			Summer Sch - Transp. Fees from Other Sources (Out of State)	1424	0			0					
51			CTE - Transp Fees from Pupils or Parents (In State)	1431	0			0					

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

1	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Act #	(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
2											
52	CTE - Transp Fees from Other Districts (In State)	1432					0				
53	CTE - Transp Fees from Other Sources (In State)	1433					0				
54	CTE - Transp Fees from Other Sources (Out of State)	1434					0				
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441					0				
56	Special Ed - Transp Fees from Other Districts (In State)	1442					0				
57	Special Ed - Transp Fees from Other Sources (In State)	1443					0				
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444					0				
59	Adult - Transp Fees from Pupils or Parents (In State)	1451					0				
60	Adult - Transp Fees from Other Districts (In State)	1452					0				
61	Adult - Transp Fees from Other Sources (In State)	1453					0				
62	Adult - Transp Fees from Other Sources (Out of State)	1454					0				
63	Total Transportation Fees						0				
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	138,531	27,359	6,562	7,341	8,968	7,322	15,849	14,403	2,679
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		138,531	27,359	6,562	7,341	8,968	7,322	15,849	14,403	2,679
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	101,385								
70	Sales to Pupils - Breakfast	1612	8,041								
71	Sales to Pupils - A la Carte	1613	39,490								
72	Sales to Pupils - Other (Describe & Itemize)	1614	4,568								
73	Sales to Adults	1620	5,510								
74	Other Food Service (Describe & Itemize)	1690	3,407								
75	Total Food Service		162,401								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	50,607	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	0	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	Total District/School Activity Income		50,607	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	19,082								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	44,864								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		63,946								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	8,256	9,550	0			0	0	0	0
96	Contributions and Donations from Private Sources	1920	23,546	0	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	0	0							
99	Refund of Prior Years' Expenditures	1950	50,093	58	0	0	277	0		99	0
100	Payments of Surplus Moneys from TIF Districts	1960	22,654	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	5,160								

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)
1											
2											
102	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1983			354,751			217,752			
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								
106	Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0	0	0	0
107	Other Local Revenues (Describe & Itemize)	1999	1,141	0	0	0	0	0	0	0	0
108	Total Other Revenue from Local Sources		110,850	9,608	354,751		277	217,752	0	99	0
109	Total Receipts/Revenues from Local Sources	1000	3,868,111	609,326	1,051,925	236,284	476,745	225,074	73,084	697,192	59,914
	FLOW-THROUGH RECEIPTS/REVENUES FROM										
	ONE DISTRICT TO ANOTHER DISTRICT (2000)										
110											
111	Flow-through Revenue from State Sources	2100	0	0	0	0	0	0	0	0	0
112	Flow-through Revenue from Federal Sources	2200	0	0	0	0	0	0	0	0	0
113	Other Flow-Through (Describe & Itemize)	2300	0	0	0	0	0	0	0	0	0
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
116	Evidence Based Funding Formula (Section 18-8.15)	3001	6,905,948	0	0	0	0	0	0	0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0	0	0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0	0	0	0
120	General State Aid - Fast Growth District Grant	3030	0	0	0	0	0	0	0	0	0
121	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0	0	0	0
122	Total Unrestricted Grants-In-Aid		6,905,948	0	0	0	0	0	0	0	0
123	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
	SPECIAL EDUCATION										
124											
125	Special Education - Private Facility Tuition	3100	179,225			0					
126	Special Education - Funding for Children Requiring Sp ED Services	3105	0			0					
127	Special Education - Personnel	3110	0	0		0					
128	Special Education - Orphanage - Individual	3120	100,054			0					
129	Special Education - Orphanage - Summer Individual	3130	0			0					
130	Special Education - Summer School	3145	0			0					
131	Special Education - Other (Describe & Itemize)	3199	0	0	0	0					
132	Total Special Education		279,279	0		0					
	CAREER AND TECHNICAL EDUCATION (CTE)										
133											
134	CTE - Technical Education - Tech Prep	3200	0	0		0					
135	CTE - Secondary Program Improvement (CTEI)	3220	56,002	0		0					
136	CTE - WECEP	3225	0	0		0					
137	CTE - Agriculture Education	3235	3,942	0		0					
138	CTE - Instructor Practicum	3240	0	0		0					
139	CTE - Student Organizations	3270	0	0		0					
140	CTE - Other (Describe & Itemize)	3299	0	0		0					
141	Total Career and Technical Education		59,944	0		0					
	BILINGUAL EDUCATION										
142											
143	Bilingual Ed - Downstate - TPI and TBE	3305	0			0					
144	Bilingual Education Downstate - Transitional Bilingual Education	3310	0			0					
145	Total Bilingual Ed		0	0		0					

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

1	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
146	State Free Lunch & Breakfast	3360	5,214								
147	School Breakfast Initiative	3365									
148	Driver Education	3370	13,562								
149	Adult Ed from ICB	3410									
150	Adult Ed - Other (Describe & Itemize)	3499									
151	TRANSPORTATION										
152	Transportation - Regular and Vocational	3500				197,851					
153	Transportation - Special Education	3510				96,219					
154	Transportation - Other (Describe & Itemize)	3599									
155	Total Transportation					294,070					
156	Learning Improvement - Change Grants	3610									
157	Scientific Literacy	3660									
158	Tuuant Alternative/Optional Education	3695									
159	Early Childhood - Block Grant	3705									
160	Chicago General Education Block Grant	3766									
161	Chicago Educational Services Block Grant	3767									
162	School Safety & Educational Improvement Block Grant	3775									
163	Technology - Technology for Success	3780									
164	State Charter Schools	3815									
165	Extended Learning Opportunities - Summer Bridges	3825									
166	Infrastructure Improvements - Planning/Construction	3920		42,500							
167	School Infrastructure - Maintenance Projects	3925									
168	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
169	Total Restricted Grants-In-Aid		357,999	42,500		294,070	353				
170	Total Receipts from State Sources	3000	7,263,947	42,500		294,070	353				
171	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
172	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
173	Federal Impact Aid	4001									
174	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
175	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt										
176	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
177	Head Start	4045									
178	Construction (Impact Aid)	4050									
179	MAGNET	4060									
180	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
181	Total Restricted Grants-In-Aid Received Directly from Federal Govt										
182	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
183	TITLE V										
184	Title V - Innovation and Flexibility Formula	4100									
185	Title V - District Projects	4105									

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(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	Title V - Rural Education Initiative (REI)	4107	0	0	0	0	0	0	0	0	0
187	Title V - Other (Describe & Itemize)	4199	0	0	0	0	0	0	0	0	0
188	Total Title V		0	0	0	0	0	0	0	0	0
189	FOOD SERVICE										
190	Breakfast Start-Up Expansion	4200	0	0	0	0	0	0	0	0	0
191	National School Lunch Program	4210	265,269	0	0	0	0	0	0	0	0
192	Special Milk Program	4215	0	0	0	0	0	0	0	0	0
193	School Breakfast Program	4220	78,237	0	0	0	0	0	0	0	0
194	Summer Food Service Program	4225	70,086	0	0	0	0	0	0	0	0
195	Child Adult Care Food Program	4226	0	0	0	0	0	0	0	0	0
196	Fresh Fruits & Vegetables	4240	0	0	0	0	0	0	0	0	0
197	Food Service - Other (Describe & Itemize)	4299	0	0	0	0	0	0	0	0	0
198	Total Food Service		413,592	0	0	0	0	0	0	0	0
199	TITLE I										
200	Title I - Low Income	4300	342,671	0	0	0	6,068	0	0	0	0
201	Title I - Low Income - Neglected, Private	4305	0	0	0	0	0	0	0	0	0
202	Title I - Migrant Education	4340	0	0	0	0	0	0	0	0	0
203	Title I - Other (Describe & Itemize)	4399	112	0	0	0	0	0	0	0	0
204	Total Title I		342,783	0	0	0	6,068	0	0	0	0
205	TITLE IV										
206	Title IV - Safe & Drug Free Schools - Formula	4400	0	0	0	0	0	0	0	0	0
207	Title IV - 21st Century Comm Learning Centers	4421	0	0	0	0	0	0	0	0	0
208	Title IV - Other (Describe & Itemize)	4499	0	0	0	0	0	0	0	0	0
209	Total Title IV		0	0	0	0	0	0	0	0	0
210	FEDERAL - SPECIAL EDUCATION										
211	Fed - Spec Education - Preschool Flow-Through	4600	6,472	0	0	0	1,170	0	0	0	0
212	Fed - Spec Education - Preschool Discretionary	4605	0	0	0	0	0	0	0	0	0
213	Fed - Spec Education - IDEA - Flow Through	4620	192,623	0	0	0	33,986	0	0	0	0
214	Fed - Spec Education - IDEA - Room & Board	4625	75,359	0	0	0	0	0	0	0	0
215	Fed - Spec Education - IDEA - Discretionary	4630	0	0	0	0	0	0	0	0	0
216	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0	0	0	0	0	0	0	0
217	Total Federal - Special Education		274,454	0	0	0	35,156	0	0	0	0
218	CTE - PERKINS										
219	CTE - Perkins - Title III-E - Tech Prep	4770	11,936	0	0	0	25	0	0	0	0
220	CTE - Other (Describe & Itemize)	4799	0	0	0	0	0	0	0	0	0
221	Total CTE - Perkins		11,936	0	0	0	25	0	0	0	0
222	Federal - Adult Education										
223	ARRA - General State Aid - Education Stabilization	4810	0	0	0	0	0	0	0	0	0
224	ARRA - Title I - Low Income	4850	0	0	0	0	0	0	0	0	0
225	ARRA - Title I - Neglected, Private	4851	0	0	0	0	0	0	0	0	0
226	ARRA - Title I - Delinquent, Private	4852	0	0	0	0	0	0	0	0	0
227	ARRA - Title I - School Improvement (Part A)	4853	0	0	0	0	0	0	0	0	0
228	ARRA - Title I - School Improvement (Section 1003g)	4854	0	0	0	0	0	0	0	0	0
229	ARRA - IDEA - Part B - Preschool	4855	0	0	0	0	0	0	0	0	0
230	ARRA - IDEA - Part B - Flow-Through	4856	0	0	0	0	0	0	0	0	0
231	ARRA - Title II-D - Technology-Formula	4857	0	0	0	0	0	0	0	0	0
232	ARRA - Title II-D - Technology-Competitive	4860	0	0	0	0	0	0	0	0	0
233	ARRA - McKinney - Vento Homeless Education	4861	0	0	0	0	0	0	0	0	0
234	ARRA - Child Nutrition Equipment Assistance	4862	0	0	0	0	0	0	0	0	0
235	Impact Aid Formula Grants	4863	0	0	0	0	0	0	0	0	0
236		4864	0	0	0	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)	(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
236	Impact Aid Competitive Grants	4865	0	0	0	0	0	0			0
237	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0			0
238	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0			0
239	Build America Bond Tax Credits	4868	0	0	0	0	0	0			0
240	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0			0
241	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0			0
242	Other ARRA Funds - II	4871	0	0	0	0	0	0			0
243	Other ARRA Funds - III	4872	0	0	0	0	0	0			0
244	Other ARRA Funds - IV	4873	0	0	0	0	0	0			0
245	Other ARRA Funds - V	4874	0	0	0	0	0	0			0
246	ARRA - Early Childhood	4875	0	0	0	0	0	0			0
247	Other ARRA Funds VII	4876	0	0	0	0	0	0			0
248	Other ARRA Funds VIII	4877	0	0	0	0	0	0			0
249	Other ARRA Funds IX	4878	0	0	0	0	0	0			0
250	Other ARRA Funds X	4879	0	0	0	0	0	0			0
251	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0			0
252	Total Stimulus Programs		0	0	0	0	0	0			0
253	Race to the Top Program	4901									
254	Race to the Top - Preschool Expansion Grant	4902									
255	Title III - Immigrant Education Program (IEP)	4905	0			0	0				
256	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0			0	0				
257	McKinney Education for Homeless Children	4920	0	0		0	0				
258	Title II - Eisenhower Professional Development Formula	4930	0			0	0				
259	Title II - Teacher Quality	4932	62,557	0		0	495				
260	Federal Charter Schools	4960	0	0		0	0				
261	State Assessment Grants	4981	0	0		0	0				
262	Grant for State Assessments and Related Activities	4982	0	0		0	0				
263	Medicaid Matching Funds - Administrative Outreach	4991	24,486	0		0	0				
264	Medicaid Matching Funds - Fee-for-Service Program	4992	77,895	0		0	0				
265	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	0	0		0	0				
266	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,207,703	0	0	0	41,744	0		0	0
267	Total Receipts/Revenues from Federal Sources	4000	1,207,703	0	0	0	41,744	0	0	0	0
268	Total Direct Receipts/Revenues		12,339,761	651,826	1,051,925	530,354	518,842	225,074	73,084	697,192	59,914

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	3,439,326	873,684	43,537	193,754	64,939	0	0	0	4,615,240	4,766,711
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	773	5	0	0	0	0	0	0	778	1,865
8	Special Education Programs (Functions 1200-1220)	1200	664,804	117,915	41,289	0	0	0	0	0	824,008	949,078
9	Special Education Programs Pre-K	1225	63,609	13,662	10,991	0	0	0	0	0	88,262	90,241
10	Remedial and Supplemental Programs K-12	1250	319,818	97,789	29,538	908	0	0	0	0	448,053	551,157
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
13	CTE Programs	1400	272,548	71,666	2,105	9,584	22,752	0	0	0	378,656	394,076
14	Interscholastic Programs	1500	189,792	12,505	35,538	19,683	626	6,615	0	0	264,759	295,119
15	Summer School Programs	1600	9,251	0	0	0	0	0	0	0	9,251	8,365
16	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
17	Driver's Education Programs	1700	46,035	13,196	2,775	759	0	0	0	0	62,765	60,946
18	Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	0
19	Tuam Alternative & Optional Programs	1900	21,946	5,057	0	0	0	0	0	0	27,003	27,696
20	Pre-K Programs - Private Tuition	1910						0				
21	Regular K-12 Programs - Private Tuition	1911						2,176			2,176	5,050
22	Special Education Programs K-12 - Private Tuition	1912						593,904			593,904	579,000
23	Special Education Programs Pre-K - Tuition	1913						10,440			10,440	40,000
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Tuam Alternative/Optional Ed Programs - Private Tuition	1922						0			0	0
33	Total Instruction	1000	5,027,902	1,205,479	165,774	224,688	88,317	619,935	0	0	7,332,095	7,777,504
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	0	0	0	0	0	0	0	0	0	0
37	Guidance Services	2120	136,923	34,125	90	417	0	0	0	0	171,555	179,508
38	Health Services	2130	46,680	7,769	353	1,694	0	146	0	0	56,642	59,779
39	Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
40	Speech Pathology & Audiology Services	2150	0	0	0	0	0	0	0	0	0	0
41	Other Support Services - Pupils (Describe & Itemize)	2190	13,636	2	0	2,069	0	0	0	0	15,707	17,341
42	Total Support Services - Pupils	2100	197,239	41,895	443	4,180	0	146	0	0	243,904	256,638
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	4,192	13,155	20,919	0	0	0	0	0	38,266	73,488
45	Educational Media Services	2220	153,476	25,848	39,252	91,537	43,884	0	0	0	353,997	366,400
46	Assessment & Testing	2230	65,665	18,148	51,228	0	0	0	0	0	135,241	128,024
47	Total Support Services - Instructional Staff	2200	223,333	57,151	111,399	91,537	43,884	0	0	0	527,504	567,912
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	7,662	1,083	15,092	4,947	0	4,323	0	0	33,107	45,205
50	Executive Administration Services	2320	116,607	22,042	23,102	2,081	0	1,098	0	0	164,950	170,418
51	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
52	Tort Immunity Services	2370	0	0	0	0	0	0	0	0	0	0
53	Total Support Services - General Administration	2300	124,269	23,125	38,194	7,028	0	5,421	0	0	198,037	216,623

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	442,607	90,331	37,434	6,490	0	1,762	0	0	578,624	614,663
56	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	Total Support Services - School Administration	2400	442,607	90,331	37,434	6,490	0	1,762	0	0	578,624	614,663
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
60	Fiscal Services	2520	145,753	28,760	41,652	1,916	0	769	0	0	218,850	246,042
61	Operation & Maintenance of Plant Services	2540	397,194	42,003	0	213,444	0	0	0	0	652,641	766,920
62	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
63	Food Services	2560	266,954	39,257	5,881	249,034	9,932	135	0	0	571,193	677,093
64	Internal Services	2570	0	0	0	13,697	0	0	0	0	13,697	13,000
65	Total Support Services - Business	2500	809,901	110,020	47,533	478,091	9,932	904	0	0	1,456,361	1,703,055
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
68	Planning, Research, Development, & Evaluation Services	2620	0	0	275	0	0	0	0	0	275	300
69	Information Services	2630	0	0	0	0	0	0	0	0	0	0
70	Staff Services	2640	0	0	4,709	0	0	0	0	0	4,709	4,000
71	Data Processing Services	2660	0	0	2,800	0	0	0	0	0	2,800	3,000
72	Total Support Services - Central	2600	0	0	7,784	0	0	0	0	0	7,784	7,300
73	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	60	0	0	60	300
74	Total Support Services	2000	1,797,549	322,523	242,787	587,326	53,816	8,293	0	0	3,012,254	3,566,481
75	COMMUNITY SERVICES (ED)	3000	10,051	2,358	922	5,003	2,880	0	0	0	21,214	31,714
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			1,253			0			1,253	23,500
79	Payments for Special Education Programs	4120			509,327			0			509,327	580,000
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
81	Payments for CTE Programs	4140			0			1,932			1,932	2,000
82	Payments for Community College Programs	4170			0			0			0	0
83	Other Payments to In-State Govt Units (Describe & Itemize)	4190			0			675			675	2,000
84	Total Payments to Other Govt Units (In-State)	4100			510,580			2,607			513,187	607,500
85	Payments for Regular Programs - Tuition	4210						540			540	2,500
86	Payments for Special Education Programs - Tuition	4220						0			0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
88	Payments for CTE Programs - Tuition	4240						28,999			28,999	29,000
89	Payments for Community College Programs - Tuition	4270						37,226			37,226	40,000
90	Payments for Other Programs - Tuition	4280						0			0	0
91	Other Payments to In-State Govt Units	4290						0			0	0
92	Total Payments to Other Govt Units (In-State)	4200						66,765			66,765	71,500
93	Payments for Regular Programs - Transfers	4310						0			0	0
94	Payments for Special Education Programs - Transfers	4320						0			0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330						0			0	0
96	Payments for CTE Programs - Transfers	4340						0			0	0
97	Payments for Community College Program - Transfers	4370						0			0	0
98	Payments for Other Programs - Transfers	4380						0			0	0
99	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
100	Total Payments to Other Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400			0			0			0	0
102	Total Payments to Other Govt Units	4000			510,580			69,372			579,952	679,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
1												
2												
106	Tax Anticipation Notes	5120						0			0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
108	State Aid Anticipation Certificates	5140						0			0	0
109	Other Interest on Short-Term Debt	5150						0			0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						0			0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000						0			0	0
114	Total Direct Disbursements/Expenditures		6,835,502	1,530,360	920,063	817,017	145,013	697,600	0	0	10,945,555	11,854,499
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											1,394,206
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)	2000										
118	SUPPORT SERVICES (O&M)											
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Func. 2130 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	0	0	0	415,755	0	0	0	0	0
124	Operation & Maintenance of Plant Services	2540	104,800	13,989	172,712	61,802	86,581	0	0	0	415,755	421,431
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	439,884	590,556
126	Food Services	2560					0	0	0	0	0	0
127	Total Support Services - Business	2500	104,800	13,989	172,712	61,802	502,336	0	0	0	855,639	1,011,987
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
129	Total Support Services	2000	104,800	13,989	172,712	61,802	502,336	0	0	0	855,639	1,011,987
130	COMMUNITY SERVICES (O&M)	3000										
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000	0	0	0	0	0	0	0	0	0	0
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110									0	0
134	Payments for Special Education Programs	4120						0			0	0
135	Payments for CTE Programs	4140						0			0	0
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
137	Total Payments to Other Govt. Units (In-State)	4100						0			0	0
138	Payments to Other Govt. Units (Out of State)	4400						0			0	0
139	Total Payments to Other Govt. Units	4000						0			0	0
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110						0			0	0
143	Tax Anticipation Notes	5120						0			0	0
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
145	State Aid Anticipation Certificates	5140						0			0	0
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200						0			0	0
149	Total Debt Services	5000						0			0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000						0			0	0
151	Total Direct Disbursements/Expenditures		104,800	13,989	172,712	61,802	502,336	0	0	0	855,639	1,011,987
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/Expenditures											(203,813)
153												

	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	
154	30 - DEBT SERVICES (DS)											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)	4110										0
157	Payments for Regular Programs	4120										0
158	Payments for Special Education Programs	4130										0
159	Other Payments to In-State Govt Units (Describe & Itemize)	4190										0
160	Total Payments to Other Districts & Govt Units (In-State)	4000										0
161	DEBT SERVICES (DS)	5000										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110										0
164	Tax Anticipation Notes	5120										0
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										0
166	State Aid Anticipation Certificates	5140										0
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
168	Total Debt Services - Interest On Short-Term Debt	5100										0
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										0
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										96,977
170	(Lease/Purchase Principal Retired) ¹¹											
171	DEBT SERVICES - OTHER (Describe & Itemize)	5400										921,292
172	Total Debt Services	5000										1,000
173	PROVISION FOR CONTINGENCIES (DS)	6000										1,019,416
174	Total Disbursements/Expenditures											1,017,977
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											0
176												1,019,416
177	40 - TRANSPORTATION FUND (TR)											32,509
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	358,350	14,132	79,250	98,791	58,994	114	0	0	609,631	623,834
183	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
184	Total Support Services	2000	358,350	14,132	79,250	98,791	58,994	114	0	0	609,631	623,834
185	COMMUNITY SERVICES (TR)	3000										
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										0
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			5,460						5,460	8,700
192	Payments for Community College Programs	4170			0						0	0
193	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			5,460						5,460	8,700
194	Total Payments to Other Govt. Units (In-State)	4100			5,460						5,460	8,700
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400										0
196	Total Payments to Other Govt Units	4000			5,460						5,460	8,700

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											
197 DEBT SERVICES (TR)	5000										
198 DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
199 Tax Anticipation Warrants	5110										
200 Tax Anticipation Notes	5120										
201 Corporate Personal Prop. Tax Anticipation Notes	5130										
202 State Aid Anticipation Certificates	5140										
203 Other Interest on Short-Term Debt (Describe & Itemize)	5150										
204 Total Debt Services - Interest On Short-Term Debt	5100										
205 DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
206 DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
(Lease/Purchase Principal Retired) ¹¹											
207 DEBT SERVICES - OTHER (Describe & Itemize)	5400										
208 Total Debt Services	5000										
209 PROVISION FOR CONTINGENCIES (TR)	6000										
210 Total Disbursements/Expenditures		358,350	14,132	84,710	98,791	58,994	48,881	0	0	663,858	681,302
211 Excess (Deficiency) of Receipts/Revenue Over Disbursements/Expenditures										(133,504)	
212											
213 50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
INSTRUCTION (MR/SS)	1000										
214 Regular Programs	1100		74,065							74,065	78,635
215 Pre-K Programs	1125		10							10	0
216 Special Education Programs (Functions 1200-1220)	1200		43,756							43,756	48,031
217 Special Education Programs - Pre-K	1225		2,900							2,900	2,917
218 Remedial and Supplemental Programs - K-12	1250		9,660							9,660	10,838
219 Remedial and Supplemental Programs - Pre-K	1275		0							0	0
220 Adult/Continuing Education Programs	1300		0							0	0
221 CTE Programs	1400		3,792							3,792	7,178
222 Interscholastic Programs	1500		12,771							12,771	13,652
223 Summer School Programs	1600		131							131	109
224 Gifted Programs	1650		0							0	0
225 Driver's Education Programs	1700		661							661	678
226 Bilingual Programs	1800		0							0	0
227 Truants' Alternative & Optional Programs	1900		3,364							3,364	3,576
228 Total Instruction	1000		151,110							151,110	165,614
229 SUPPORT SERVICES (MR/SS)	2000										
230 SUPPORT SERVICES - PUPILS											
231 Attendance & Social Work Services	2110		0							0	0
232 Guidance Services	2120		6,877							6,877	6,976
233 Health Services	2130		4,749							4,749	5,304
234 Psychological Services	2140		0							0	0
235 Speech Pathology & Audiology Services	2150		0							0	0
236 Other Support Services - Pupils (Describe & Itemize)	2190		1,590							1,590	1,554
237 Total Support Services - Pupils	2100		13,216							13,216	13,834
238 SUPPORT SERVICES - INSTRUCTIONAL STAFF											
239 Improvement of Instruction Services	2210		61							61	203
240 Educational Media Services	2220		17,375							17,375	19,458
241 Assessment & Testing	2230		1,000							1,000	955
242 Total Support Services - Instructional Staff	2200		18,436							18,436	20,616
243 SUPPORT SERVICES - GENERAL ADMINISTRATION											
244 Board of Education Services	2310		1,340							1,340	1,337
245 Executive Administration Services	2320		2,507							2,507	2,917
246											

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

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
247	Service Area Administrative Services	2330		0							0	0
248	Claims Paid from Self Insurance Fund	2351		0							0	0
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362		0							0	0
250	Unemployment Insurance Pymts	2363		0							0	0
251	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
252	Risk Management and Claims Services Payments	2365		0							0	0
253	Judgment and Settlements	2366		0							0	0
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
255	Reciprocal Insurance Payments	2368		27,746							27,746	0
256	Legal Services	2369		0							0	31,449
257	Total Support Services - General Administration	2300		31,993							31,993	35,703
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410		26,790							26,790	28,146
260	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
261	Total Support Services - School Administration	2400		26,790							26,790	28,146
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510		0							0	0
264	Fiscal Services	2520		27,364							27,364	31,449
265	Facilities Acquisition & Construction Services	2530		0							0	0
266	Operation & Maintenance of Plant Services	2540		80,162							80,162	81,730
267	Pupil Transportation Services	2550		68,866							68,866	75,347
268	Food Services	2560		48,326							48,326	54,055
269	Internal Services	2570		0							0	0
270	Total Support Services - Business	2500		224,718							224,718	242,581
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610		0							0	0
273	Planning, Research, Development, & Evaluation Services	2620		0							0	0
274	Information Services	2630		0							0	0
275	Staff Services	2640		0							0	0
276	Data Processing Services	2650		0							0	0
277	Total Support Services - Central	2600		0							0	0
278	Other Support Services (Describe & Itemize)	2900		0							0	0
279	Total Support Services	2000		315,153							315,153	340,890
280	COMMUNITY SERVICES (MR/SS)	3000		144							144	146
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
282	Payments for Regular Programs	4110										
283	Payments for Special Education Programs	4120		6,985							6,985	26,225
284	Payments for CTE Programs	4140		0							0	0
285	Total Payments to Other Govt Units	4000		6,985							6,985	26,225
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. Tax Anticipation Notes	5130										
291	State Aid Anticipation Certificates	5140										
292	Other (Describe & Itemize)	5150										
293	Total Debt Services - Interest	5000										
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
295	Total Disbursements/Expenditures			473,392				0			473,392	532,965
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										45,450	
297												

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) 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												
298	60 - CAPITAL PROJECTS (CP)											
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2530	0	0	0	0	726,332	0	0	0	726,332	726,332
302	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
303	Total Support Services	2000	0	0	0	0	726,332	0	0	0	726,332	726,332
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4110									0	0
307	Payments for Special Education Programs	4120			0			0			0	0
308	Payments for CTE Programs	4140			0			0			0	0
309	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
310	Total Payments to Other Govt Units	4000			0			0			0	0
311	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
312	Total Disbursements/Expenditures		0	0	0	0	726,332	0	0	0	726,332	726,332
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(501,258)	
314												
315												
316	70 - WORKING CASH (WC)											
317												
318	80 - TORT FUND (TF)											
319	SUPPORT SERVICES - GENERAL ADMINISTRATION											
320	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
321	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362	0	0	55,103	0	0	0	0	0	55,103	95,000
322	Unemployment Insurance Payments	2363	0	0	0	0	0	0	0	0	0	0
323	Insurance Payments (Regular or Self-Insurance)	2364	0	0	23,329	0	0	0	0	0	23,329	45,697
324	Risk Management and Claims Services Payments	2365	0	0	7,980	0	0	0	0	0	7,980	9,200
325	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
326	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	311,363	56,383	25,408	697	0	0	0	0	393,851	441,614
327	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
328	Legal Services	2369	0	0	3,159	0	0	0	0	0	3,159	4,000
329	Property Insurance (Buildings & Grounds)	2371	0	0	65,830	0	0	0	0	0	65,830	75,000
330	Vehicle Insurance (Transportation)	2372	0	0	3,063	0	0	0	0	0	3,063	21,000
331	Total Support Services - General Administration	2000	311,363	56,383	183,872	697	0	0	0	0	552,315	691,511
332	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										0
333	Payments for Regular Programs	4110										0
334	Payments for Special Education Programs	4120									0	0
335	Total Payments to Other Dist & Govt Units	4000						0			0	0
336	DEBT SERVICES (TF)	5000										
337	Tax Anticipation Warrants	5110										0
338	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
339	Other Interest or Short-Term Debt	5150						0			0	0
340	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
342	Total Disbursements/Expenditures		311,363	56,383	183,872	697	0	0	0	0	552,315	691,511
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										144,877	

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												
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	4,000
349	Operation & Maintenance of Plant Services	2540	0	0	2,001	1,225	0	0	0	0	3,226	24,800
350	Total Support Services - Business	2500	0	0	2,001	1,225	0	0	0	0	3,226	28,800
351	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
352	Total Support Services	2000	0	0	2,001	1,225	0	0	0	0	3,226	28,800
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			0	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			0	0
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
362	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
364	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300						0			0	0
365	Total Debt Service	5000						0			0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000						0			0	0
367	Total Disbursements/Expenditures		0	0	2,001	1,225	0	0	0	0	3,226	28,800
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										56,688	

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 1 - Summary of Significant Accounting Policies

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

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

A. Principles used to Determine Scope of Entity

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

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

The District is a member of NPT Special Education Cooperative that provides special education services for the member districts. The District pays assessments to the joint agreement. Separate financial statements are available through the NPT Special Education Cooperative office at 512 W Spresser Street, Taylorville, IL 62568. In addition, the District is a member of the Okaw Area Vocational Center Joint Agreement, which provides vocational education services for the member districts. Separate financial statements are available through the Okaw Area Vocational Center office at 1109 N 8th, Vandalia, IL 62471.

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

B. Basis of Presentation - Fund Accounting

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

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

Governmental Funds

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

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 1 - Continued

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

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

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

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

Fiduciary Funds

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

The Agency Funds (Activity Funds) include both Student Activity Funds and Convenience Accounts. They 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.

Governmental Funds - Measurement Focus

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

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

General Fixed Assets and General Long-Term Debt Account Group

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

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

C. Basis of Accounting

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 1 - Continued

Modified 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 and capital leases are included as other financing sources in the appropriate fund on the date received. Related bond and capital lease principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all governmental funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1 of the *Illinois Compiled Statutes*. The original budget was passed on September 23, 2019, and was amended on June 22, 2020.

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

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

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

E. Investments

In accordance with the modified cash basis of accounting, investments are recorded at cost rather than at fair value as required by GASB Statement No. 72, *Fair Value Measurement and Application*. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment policy. The institutions in which investments are made must be approved by the Board of Education. The District's investments consist of a certificate of deposit, QZAB sinking funds and commercial paper. The commercial paper is held in an irrevocable deposit account reserved for the repayment of QZAB Debt Certificates.

F. Inventories

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

G. Capital Assets

Capital 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. The capitalization threshold for all assets is \$500. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge). The expense resulting from the amortization of assets recorded under capital leases is included with depreciation expense. Depreciation calculated on the straight line basis for the per capita tuition charge was \$644,021 for the year ended June 30, 2020.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 1 - Continued

The estimated useful lives for capital assets are as follows:

<u>Property Type</u>	<u>Estimated Useful Life (years)</u>
Depreciable Land	50
Buildings:	
Permanent	50
Temporary	20
Infrastructure other than Buildings	20
Capitalized Equipment	3-10

Note 2 - 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. Taxes are levied in Christian, Montgomery and Shelby counties. The most recent levy was adopted by the board on December 16, 2019. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September. The District receives significant distributions of tax receipts approximately one month after these due dates.

Tax proceeds from the 2018 and prior levies are reported as receipts from local sources in the June 30, 2020 financial statements.

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

<u>Levy</u>	<u>2019</u>	<u>Actual</u>	
	<u>Maximum</u>	<u>2019 Levy</u>	<u>2018 Levy</u>
Educational	2.5500	2.55000	2.55000
Operations and Maintenance	0.5000	0.50000	0.50000
Bond and Interest	Unlimited	0.57899	0.60339
Transportation	0.2000	0.20000	0.20000
Municipal Retirement	Unlimited	0.15848	0.16153
Social Security	Unlimited	0.23509	0.23422
Working Cash	0.0500	0.05000	0.05000
Tort Immunity	Unlimited	0.55433	0.59647
Fire Prevention and Safety	0.0500	0.05000	0.05000
Leasing	0.0500	0.05000	0.05000
Special Education	0.0400	<u>0.04000</u>	<u>0.04000</u>
		<u>4.96689</u>	<u>5.03561</u>

Note 3 - Cash and Investments

Cash and investments as of June 30, 2020 consist of the following:

Cash on Hand	\$ 200
Deposits with financial institutions	15,387,994
Commercial Paper	1,521,204
Certificate of Deposit with financial institutions	259,539
QZAB Sinking Funds with financial institutions	<u>520,492</u>
	<u>\$ 17,689,429</u>

Investments Authorized by *Illinois Compiled Statutes* and the District's Investment Policy

The District is allowed to invest in securities as authorized by 30 ILCS 235/2 and 235/6 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The District's investment policy is consistent with *Illinois Compiled Statutes*.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 3 - Continued

Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balance 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.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not specifically address interest rate risk; however, one of the ways that the District manages its exposure to interest rate risk is by limiting its purchases of long term investments. At June 30, 2020, the District's cash and investments were deposits in financial institutions and commercial paper. None of the District's investments are highly sensitive to interest rate fluctuations. The District's \$1,521,204 investment in commercial paper has a maturity date of August 17, 2020.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy requires a rating at the time of purchase at one of the three highest classifications established by at least two standard rating services. The District's deposits with financial institutions are not subject to credit risk rating.

At June 30, 2020, the District's investment which is subject to credit risk rating had the following quality ratings:

Investment	Amount	Quality Ratings	
		Standard & Poor's	Moody's
Santander UK PLC Commercial Paper	\$1,521,204	A-1	P-1

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5% investment in any one issuer disclosure.

At June 30, 2020, the District's investment which is subject to concentration of credit risk disclosure is disclosed as follows:

Investment	Amount	Percent of Investments
Santander UK PLC Commercial Paper	\$1,521,204	66.10%

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the district's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 3 - Continued

As of June 30, 2020, \$15,270,577 of the District's deposits with financial institutions in excess of federal depository insurance limits were held in accounts collateralized by securities held by the pledging financial institution in the District's name or the financial institution has secured a letter of credit with the Federal Home Loan Bank of Chicago with the District named as beneficiary, and other than commercial paper, \$6,667 of District's deposits were held in uninsured or uncollateralized accounts. The commercial paper held by the District is not insured, collateralized or registered.

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the district's investments are directly subject to foreign currency risk. The district's investment policy does not address foreign currency risk.

Fair Value

The District categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District's investment in Santander UK PLC Commercial Paper is its only investment subject to fair value disclosure requirements. At June 30, 2020, the fair value of the commercial paper was \$1,545,644 using quoted market prices in active markets for identical assets (Level 1 inputs).

Note 4 - Changes in Capital Assets

	Balance, July 1, 2019	Additions	Deletions	Balance, June 30, 2020
<u>Capital Assets not being Depreciated:</u>				
Land	\$ 229,488	\$ --	\$ --	\$ 229,488
Construction in Progress	843,327	--	843,327	--
<u>Depreciable Capital Assets:</u>				
Buildings and Building Improvements	20,647,183	1,590,913	--	22,238,096
Site Improvements and Infrastructure	1,577,293	438,482	--	2,015,775
Capitalized Equipment	<u>2,744,270</u>	<u>246,608</u>	<u>292,379</u>	<u>2,698,499</u>
Total Capital Assets	<u>\$ 26,041,561</u>	<u>\$ 2,276,003</u>	<u>\$ 1,135,706</u>	<u>\$ 27,181,858</u>
<u>Accumulated Depreciation:</u>				
Buildings and Building Improvements	\$ 8,683,248	\$ 313,926	\$ --	\$ 8,997,174
Site Improvements and Infrastructure	787,771	79,953	--	867,724
Capitalized Equipment	<u>2,067,080</u>	<u>250,142</u>	<u>292,379</u>	<u>2,024,843</u>
Total Accumulated Depreciation	<u>\$ 11,538,099</u>	<u>\$ 644,021</u>	<u>\$ 292,379</u>	<u>\$ 11,889,741</u>
Capital Assets, Net	<u>\$ 14,503,462</u>	<u>\$ 1,631,982</u>	<u>\$ 843,327</u>	<u>\$ 15,292,117</u>

As explained in Note 1, depreciation is calculated to determine the district's per capita tuition charge.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 5 - Debt

Long-Term Debt:

A summary of general long-term debt is as follows:

	<u>Balance, July 1, 2019</u>	<u>Additions</u>	<u>Decreases</u>	<u>Balance, June 30, 2020</u>
Direct Placements:				
Qualified Zone Academy Bonds Debt Certificates, Series 2010A	\$ 380,000	\$ --	\$ --	\$ 380,000
Qualified Zone Academy Bonds Debt Certificates, Series 2010B	385,000	--	--	385,000
Taxable Working Cash Bonds, 2017	1,390,000	--	650,000	740,000
School Bus Lease, 2017	21,862	--	10,781	11,081
School Bus Lease, 2018	104,844	--	33,775	71,069
General Obligation School Bonds, 2019	1,500,000	--	270,000	1,230,000
School Bus Lease, 2020	--	58,994	--	58,994
Copier Lease, 2020	--	47,618	1,292	46,326
General Obligation School Bonds, 2020	--	<u>1,500,000</u>	--	<u>1,500,000</u>
Total Direct Placements	<u>\$ 3,781,706</u>	<u>\$1,606,612</u>	<u>\$ 965,848</u>	<u>\$ 4,422,470</u>
Nondirect Placement:				
Qualified Zone Academy Bonds Debt Certificates, 2005	<u>\$ 1,579,000</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 1,579,000</u>
Total Long-Term Debt	<u>\$ 5,360,706</u>	<u>\$1,606,612</u>	<u>\$ 965,848</u>	<u>\$ 6,001,470</u>

The District is subject to a statutory debt limitation equal to 13.8% of the District's Equalized Assessed Valuation (EAV). The District's statutory debt limitation at June 30, 2020 was \$16,436,549 leaving \$10,435,079 remaining. The copier lease debt service payments are paid by a transfer from the Educational Fund to the Debt Services Fund. Bond debt service payments are paid from the Debt Services Fund. The school bus leases' debt service payments are paid from the Transportation Fund.

At June 30, 2020, there were \$2,256,593 of net current assets in the Debt Services Fund for the retirement of bonded debt.

A. Qualified Zone Academy Bonds Debt Certificates, 2005

Original issue \$1,579,000, dated August 5, 2005 provides for one principal payment on August 5, 2021. The debt certificates have no stated interest rate; the lender receives tax credits in lieu of interest.

At June 30, 2020, there were \$1,523,447 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 5 – Continued

B. Qualified Zone Academy Bonds Debt Certificates, Series 2010A (Direct Placement)

Original issue \$380,000 dated February 5, 2010 provides for annual deposits of \$25,333 to a separate "Certificate Fund", held by a Deposit Agent, beginning on February 5, 2011 and continuing through February 5, 2025. On February 5, 2025, the Deposit Agent will pay the sum of \$380,000 to the registered owner of the certificates. The debt certificates have no stated interest rate as the lender receives tax credits in lieu of interest.

At June 30, 2020, there were \$261,582 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

C. Qualified Zone Academy Bonds Debt Certificates, Series 2010B (Direct Placement)

Original issue \$385,000 dated February 5, 2010 provides for annual deposits of \$25,667 to a separate "Certificate Fund", held by a Deposit Agent, beginning on February 5, 2011 and continuing through February 5, 2025. On February 5, 2025, the Deposit Agent will pay the sum of \$385,000 to the registered owner of the certificates. The debt certificates have no stated interest rate as the lender receives tax credits in lieu of interest.

At June 30, 2020, there were \$256,667 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

D. Taxable Working Cash Bonds, 2017 (Direct Placement)

On June 6, 2017, the District issued \$1,500,000 in General Obligation Working Cash Bonds with interest rates ranging from 3.50% to 3.75%. The issue provides for retirement of principal on December 1 and interest on June 1 and December 1 of each year.

At June 30, 2020, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 675,000	\$ 14,606	\$ 689,606
2022	65,000	975	65,975
	<u>\$ 740,000</u>	<u>\$ 15,581</u>	<u>\$ 755,581</u>

E. General Obligation School Bonds, 2019 (Direct Placement)

On March 12, 2019, the District issued \$1,500,000 in General Obligation School Bonds with interest rates ranging from 3.43% to 3.45%. The issue provides for retirement of principal on December 1 and interest on June 1 and December 1 of each year.

At June 30, 2020, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 290,000	\$ 37,404	\$ 327,404
2022	300,000	27,255	327,255
2023	315,000	16,646	331,646
2024	325,000	5,606	330,606
	<u>\$ 1,230,000</u>	<u>\$ 86,911</u>	<u>\$ 1,316,911</u>

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 5 – Continued

F. School Bus Lease, 2017 (Direct Placement)

On June 16, 2016, the District entered into a \$53,944 capital lease with Santander for a new 2017 84 passenger school bus, which secures the lease, at an interest rate of 2.8%. The lease payments are made from the Transportation Fund.

At June 30, 2020, the annual cash flow requirements of the lease agreement were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 11,081	\$ 312	\$ 11,393

G. School Bus Lease, 2018 (Direct Placement)

On July 15, 2017, the District entered into a \$172,888 capital lease with Santander for two new 2017 84 passenger school buses, which secure the lease, at an interest rate of 3.43%. The lease payments are made from the Transportation Fund.

At June 30, 2020, the annual cash flow requirements of the lease agreement were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 34,935	\$ 2,439	\$ 37,374
2022	36,134	1,240	37,374
	<u>\$ 71,069</u>	<u>\$ 3,679</u>	<u>\$ 74,748</u>

H. General Obligation School Bonds, 2020 (Direct Placement)

On June 4, 2020, the District issued \$1,500,000 in General Obligation School Bonds with interest rates ranging from 2.50% to 3.00%. The issue provides for retirement of principal on December 1 and interest on June 1 and December 1 of each year, beginning December 1, 2021.

At June 30, 2020, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	553,000	70,553	623,553
2023	668,000	16,720	684,720
2024	279,000	4,185	283,185
	<u>\$ 1,500,000</u>	<u>\$ 91,458</u>	<u>\$ 1,591,458</u>

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 5 - Continued

I. School Bus Lease, 2020 (Direct Placement)

On April 3, 2020, the District entered into a \$58,994 capital lease with Santander for one used 2016 78 passenger school bus, which secures the lease, at an interest rate of 3.2%. The lease payments are made from the Transportation Fund.

At June 30, 2020, the annual cash flow requirements of the lease agreement were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 12,554	\$ -	\$ 12,554
2022	11,068	1,486	12,554
2023	11,422	1,132	12,554
2024	11,788	766	12,554
2025	12,162	392	- 12,554
	<u>\$ 58,994</u>	<u>\$ 3,776</u>	<u>\$ 62,770</u>

J. Copier Lease, 2020 (Direct Placement)

On June 4, 2020, the District entered into a \$47,618 capital lease for copiers, which secure the lease, at an interest rate of 3.701%. The lease payments are made from leasing levy receipts transferred from the Educational Fund to the Debt Services Fund.

At June 30, 2020, the annual cash flow requirements of the lease agreement were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 14,452	\$ 1,372	\$ 15,824
2022	16,344	918	17,262
2023	15,530	293	15,823
	<u>\$ 46,326</u>	<u>\$ 2,583</u>	<u>\$ 48,909</u>

Note 6 - Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

a. Plan Description

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 6 - Continued

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.

b. Benefits provided

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

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

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

c. Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 6 – Continued

i. On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$4,373,886 in pension contributions from the State of Illinois, in accordance with the regulatory basis of accounting.

ii. 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$35,176, and were paid toward this obligation in the current fiscal year.

iii. Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and state trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 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 \$355,473 were paid from federal and special trust funds that required employer contributions of \$37,893.

iv. 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 District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

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

d. Pension Expense

On a modified cash basis, the District contributed \$73,069 for the year ended June 30, 2020.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 6 – Continued

B. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount

Employees Covered by Benefit Terms

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	90
Inactive Plan Members entitled to but not yet receiving benefits	38
Active Members	91
Total	219

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 6 – Continued

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 and 2020 was 8.29% and 10.17%, respectively. For the fiscal year ended June 30, 2020, the District contributed \$222,227 to the plan and recognized this amount as pension expense in accordance with the modified cash basis of accounting. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

C. Aggregate Pension Reporting

The following aggregate pension information is provided:

Plan	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Pension expense reported on modified cash basis	\$ 73,069	\$ 222,227	\$ 295,296

D. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$244,557, the total required employer contribution for the current year.

Note 7 – Post Employment Benefits Other Than Pensions

A. Employer Contributions to Teacher Health Insurance Security (THIS) Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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 the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 7 – Continued

•**On Behalf Contributions to the THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$75,205 and the District recognized revenue and expenditures of this amount during the year in accordance with the regulatory basis of accounting.

•**Employer Contributions to the THIS Fund**

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$55,797 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: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services: <http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>.

B. **Other Post-Employment Benefits**

The District provides post-retirement health care benefits for the retirees and their dependents. All retirees are eligible to continue their health coverage under the District's health insurance plan. The retirees are responsible for the entire premium payment to secure coverage. The District finances the plan on a pay-as-you-go basis. The unfunded actuarial liability has not been determined as of June 30, 2020.

Plan Description

The District administers a single-employer defined benefit healthcare plan. The support employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not issue a separate publicly available financial report.

Employees Covered by Benefit Terms

The District has 17 inactive employees currently receiving benefits under the plan. The District does not maintain records for inactive employees entitled to but not yet receiving benefits under the plan. Active employees of the District are not eligible to receive benefits under the plan.

Funding Policy

The contribution requirement of the district may be amended by the School Board. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums are established for the employee/retiree group, which is currently \$576-\$866 per month for individual coverage and ranges from \$1,163-\$1,923 per month for various individual/dependent coverages. Although, with regard to retirees, this amount contains an implicit rate subsidy by the district through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

Contributions Made

Because the retiree insurance premium established is paid entirely by retiree contributions, there is no net cash outflow by the District related to these benefits when paid. Therefore, there are no modified cash-basis expenditures reported by the District in regard to the plan benefits for retirees.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 8 – Fund Balance Reporting

Government Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," requires fund balances to be classified into five major classifications: Nonspendable Fund Balance; Restricted Fund Balance; Committed Fund Balance; Assigned Fund Balance; and Unassigned Fund Balance. However, the Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the classifications and reconciliation between the presentations required by generally accepted accounting principles and the regulatory basis.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories, prepaid amounts and accounts required to be maintained intact. A portion, \$259,539, of the Educational Fund's fund balance is a reserved investment of which only the earnings can be spent for future art program expenditures. This balance is included in the financial statements as Reserved in the Educational Fund.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The revenues received in the District's Debt Services, Transportation, Municipal Retirement/Social Security, Capital Projects, Tort, and Fire Prevention and Safety Funds are subject to outside restrictions, and therefore the fund balances for the funds are reported as restricted. The District has several revenue sources received within different funds that also fall into these categories.

1. Special Education Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2020, cumulative expenditures disbursed exceeded cumulative revenue received for this levy, resulting in no restricted balance.

2. Leasing Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2020, cumulative revenue received exceeded cumulative expenditures disbursed for this levy by \$185,229, resulting in a restricted balance of this amount in the Educational Fund. In the financial statements this amount is shown as Reserved in the Educational Fund.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2020, cumulative expenditures disbursed exceeded cumulative revenue received from state grants, with the exception of the School Maintenance Project Grant, resulting in a \$42,500 restricted balance in the Operations and Maintenance Fund for the School Maintenance Project Grant. This balance is shown in the financial statements as Reserved in the Operations and Maintenance Fund.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational and Municipal Retirement/Social Security Funds. At June 30, 2020, cumulative expenditures disbursed exceeded cumulative revenue received from federal grants, resulting in no restricted balances.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 8 – Continued

5. QZAB Debt Certificate Repayment

A portion, \$2,041,696 of the Debt Services Fund's fund balance represents monies that have been irrevocably deposited in "Certificate Funds" and sinking funds for the repayment of the Qualified Zone Academy Bonds Debt Certificates, resulting in a restricted fund balance of this amount. However, the entire balance of the Debt Services Fund is classified as restricted as the fund is a special revenue fund and by definition restricted. This balance is included in the financial statements as Reserved in the Debt Services Fund.

6. Social Security

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2020, cumulative revenues received from the Social Security tax levy exceeded cumulative expenditures disbursed, resulting in a \$51,599 restricted balance. Prior to June 30, 2011, the District did not track tax amounts reserved for Municipal Retirement and Social Security separately; however, the entire balance of the Municipal Retirement/Social Security Fund is classified as restricted as the fund is a special revenue fund and is by definition restricted. This restricted balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

7. Driver's Education

Cash receipts and the related cash disbursements of this restricted program are accounted for in the Educational Fund. At June 30, 2020, cumulative expenditures disbursed exceeded cumulative revenue received for this program, resulting in no restricted balance.

8. Lola Elliott Art Program

Interest earned on the nonspendable investment and the related cash disbursements are included in the Educational Fund. At June 30, 2020, cumulative revenue received exceeded cumulative expenditures disbursed for this purpose by \$10,863, resulting in a restricted fund balance of this amount in the Educational Fund. In the financial statements this amount is shown as Reserved in the Educational Fund.

9. School Facility Occupation Tax

Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Capital Projects and Debt Services Funds. At June 30, 2020, cumulative expenditures disbursed exceeded cumulative revenue received for this purpose, with the exception of \$26,411 in the Debt Services Fund, resulting in restricted balance of this amount in the Debt Services Fund. This balance is included in the financial statements as Reserved in the Debt Services Fund.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Education). 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 Board of Education commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

1. Unpaid Employment Contracts

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 was \$507,237. In the financial statements this amount is shown as Unreserved in the Educational Fund.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 8 – Continued

2. High School Roof Maintenance

On April 20, 2020, the Board of Education accepted a bid from Joiner Roofing to reroof the flat sections of the high school roof for an amount of \$56,131 to be paid out of the Operations & Maintenance Fund. As mentioned previously in the State Grants Section of this Note, the District has an ongoing grant for a School Maintenance Project. This project was approved for the grant. As part of the grant agreement, the District made a commitment to match the \$42,500 of state revenue received by expending District funds of at least the same amount. However, the bid for this project was only 56,131; as a result, in order to meet the matching requirement, the District must expend \$28,066 of District funds. As of June 30, 2020, none of the balance on this project had been paid; resulting, in a committed fund balance of \$28,066 in the Operations & Maintenance Fund.

3. High School Chiller

On April 20, 2020, the Board of Education accepted a bid from Xcell Mechanical Services to replace the chiller at the high school for an amount of \$38,335 to be paid out of the Operations & Maintenance Fund. As of June 30, 2020, none of this balance had been paid; resulting, in a committed fund balance of \$38,335 in the Operations & Maintenance Fund.

D. 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 nor committed. Intent may be expressed by (a) the Board of Education itself or (b) the finance committee or by the Superintendent when the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

At June 30, 2020, no amounts were classified as assigned.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the individual funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, and Working Cash Funds.

F. Regulatory Basis 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.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 8 – Continued

G. 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 the preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis Financial Statement Presentation	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Reserved	Unreserved
Educational	259,539	196,092	507,237	0	7,892,608	455,631	8,399,845
Operations & Maintenance	0	42,500	66,401	0	1,531,417	42,500	1,597,818
Debt Services	0	2,256,593	0	0	0	2,068,107	188,486
Transportation	0	613,493	0	0	0	0	613,493
Municipal Retirement/ Social Security	0	408,932	0	0	0	51,599	357,333
Capital Projects	0	556,655	0	0	0	0	556,655
Working Cash	0	0	0	0	2,200,114	0	2,200,114
Tort	0	762,847	0	0	0	0	762,847
Fire Prevention and Safety	0	179,324	0	0	0	0	179,324

H. 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 9 - Required Individual Fund Disclosures

A. Overexpenditure of Budget

During the fiscal year ended June 30, 2020, the only instance of overexpending the budgeted amounts in the individual funds was that the Debt Services Fund expended \$1,019,416, \$1,439 over the budgeted amounts of \$1,017,977.

B. Deficit Fund Balances

There were no deficit fund balances at June 30, 2020.

C. Individual Fund Interfund Receivable and Payable Balances

There were no interfund receivables or payables at June 30, 2020.

D. Interfund Transfers

The following interfund transfers occurred during the year ended June 30, 2020:

Fund	Transfer In	Transfer Out
Educational	\$ --	\$ 65,234
Operations & Maintenance	358,695	51,000
Debt Services	52,439	--
Transportation	200,000	--
Working Cash	--	494,900
	<u>\$ 611,134</u>	<u>\$ 611,134</u>

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 9 – Continued

The \$51,000 transfer from the Operations and Maintenance Fund to the Debt Services Fund was for the deposit to the "Certificate Funds" for the QZAB Debt Certificates. The Working Cash Fund transferred \$200,000 to the Transportation Fund and \$294,900 to the Operations and Maintenance Fund for cash flow purposes and to pay for construction projects, respectively. The Educational Fund transferred \$63,795 to the Operations and Maintenance Fund for cash flow purposes and \$1,439 to the Debt Services Fund to pay capital lease debt service payments.

Note 10 - Risk Management

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, auto liability, workers' compensation and public official liability. To limit exposure to these risks the District purchased commercial insurance. There has not been a significant reduction in the District's insurance coverage during the year ended June 30, 2020. Also there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Note 11 - Related Party Transactions

The District is a member of the NPT Special Education Cooperative (NPT) and the Okaw Area Vocational Center Joint Agreement. During the year ended June 30, 2020, the District paid \$374,990 to NPT for special education services and received \$120,503 pass through grant funds. During the year ended June 30, 2020, the District paid \$29,041 to Okaw Area Vocational Center Joint Agreement for vocational educational services and supplies and received \$0 in pass through grant funds.

Note 12 - Economic Dependence

The District is economically dependent on the State of Illinois for funding. During the year ended June 30, 2020, a state of emergency was declared related to the COVID-19 virus. The effects of the state of emergency on the State of Illinois and the District are unknown.

Note 13 – Commitments and Contingencies

A. Grant Audits

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

B. Compensated Absences

Certain employees of the District are entitled to paid vacations depending on job classification, length of service and other factors. If these employees terminated their employment at June 30, 2020, the District would be required to compensate them for their unused vacation time. The computed amount of compensation for unpaid vacation at June 30, 2020 was \$19,941.

C. Retirement Commitments

As explained in Note 6, the District participates in the Teacher's Retirement System of the State of Illinois and the Illinois Municipal Retirement Fund. The District is committed for the net pension liability of the IMRF plan and its proportionate share of the TRS liability. Details of the net position liability, proportionate share of the TRS liability, pension expense, and other information associated with these plans are not included in the District's modified cash basis financial statements, but are provided to the District by IMRF and TRS.

D. Unpaid Employee Contracts

At June 30, 2020, the District was obligated for \$507,237 in unpaid employee contracts.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 13 – Continued

E. School Bus Lease

On June 5, 2019, the District entered into an operating lease agreement for one school bus. The lease consists of five annual payments of \$17,202 and one annual payment of \$18,055. The second annual payment of \$17,404 was due but not paid as of June 30, 2020. As of June 30, 2020, the remaining annual payments are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 34,404
2022	17,202
2023	17,202
2024	18,055
	<u>\$ 86,863</u>

Rent expense under this lease amounted to \$17,202 during the year ended June 30, 2020.

F. Insurance Claim Dispute

The District's insurance carrier is disputing a claim with a district vendor. The disputed amount is \$69,133.

G. School Bus Lease

On March 16, 2020, the Board of Education approved entering into an operating lease agreement for two school buses. The lease consists of five annual payments of \$25,540. As of June 30, 2020, the remaining annual payments are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 25,540
2022	25,540
2023	25,540
2024	25,540
2025	<u>25,540</u>
	<u>\$127,700</u>

There was no rent expense under this lease during the year ended June 30, 2020.

H. High School Roof Maintenance

On April 20, 2020, the Board of Education accepted a bid from Joiner Roofing to reroof the flat sections of the high school roof for an amount of \$56,131 to be paid out of the Operations & Maintenance Fund. As of June 30, 2020, none of this balance had been paid.

I. High School Chiller

On April 20, 2020, the Board of Education accepted a bid from Xcell Mechanical Services to replace the chiller at the high school for an amount of \$38,335 to be paid out of the Operations & Maintenance Fund. As of June 30, 2020, none of this balance had been paid.

Note 14 – Subsequent Events

Management evaluated subsequent events through December 8, 2020, the date which the financial statements were available to be issued, and noted the following matter meeting the criteria for disclosure:

High School HVAC System Upgrade

On October 5, 2020, the Board of Education approved a \$127,725 bid from Honeywell International to upgrade the High School HVAC system. The Operations & Maintenance Fund will pay the entire balance of the upgrade.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
AGENCY FUNDS
STUDENT ACTIVITY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
ASSETS				
Cash	\$ 188,480	\$ 245,104	\$ 251,453	\$ 182,131
LIABILITIES				
Amounts Due to Student Groups:				
High School:				
Art Club	\$ 806	\$ 320	\$ --	\$ 1,126
Band	4,303	12,341	12,462	4,182
BaT Shack	2,344	3,806	2,911	3,239
Chorus	187	1,397	74	1,510
Class of 2018	5,219	--	5,219	--
Class of 2019	559	--	340	219
Class of 2020	9,737	10,090	17,314	2,513
Class of 2021	4,506	8,941	4,870	8,577
Class of 2022	2,470	17,168	12,043	7,595
Class of 2023	--	3,591	1,588	2,003
School Play	1,839	--	--	1,839
Faculty	952	3,692	4,004	640
FFA	10,496	16,610	11,848	15,258
FFA Alumni	16,690	2,000	17,008	1,682
Foreign Language	3,745	2,400	1,637	4,508
Good Deeds Club	311	87	40	358
IM Sports	1,910	300	267	1,943
Interest-Checking	560	1,628	--	2,188
Library	110	--	--	110
National Honor Society (NHS)	--	573	--	573
Post Prom	2,706	10,195	5,237	7,664
School Improvement	(871)	29,228	20,601	7,756
State Series	19,808	34,970	38,521	16,257
Student Council	2,606	12,883	11,948	3,541
Panorama	7,073	3,657	10,135	595
Total High School	\$ 98,066	\$ 175,877	\$ 178,067	\$ 95,876
Junior High School:				
Art Club	\$ 676	\$ --	\$ 254	\$ 422
Band	609	11,953	9,533	3,029
Beta Club	2,007	2,128	2,006	2,129
Chorus	163	--	--	163
FCA	105	--	--	105
M2G	2,372	40	295	2,117
FFA	127	--	--	127
Faculty Club	976	2,200	2,666	510
IESA State Series	6,194	5,204	5,250	6,148
Interest	258	61	--	319
Library	360	1,947	2,176	131
Robotics	308	--	--	308
SAP Team Store	548	555	551	552
Scholastic Bowl	637	--	--	637
SEA Peach	412	--	--	412
Student Council	11,007	15,306	14,098	12,215
Yearbook	1,864	2,323	2,490	1,697
Total Junior High	\$ 28,623	\$ 41,717	\$ 39,319	\$ 31,021

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
AGENCY FUNDS
STUDENT ACTIVITY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Lincoln School:				
Activity Fund	\$ 6,687	\$ 8,841	\$ 7,339	\$ 8,189
Lincoln Caring & Flower	252	684	813	123
Lincoln Pop Fund	12	686	507	191
Total Lincoln School	<u>\$ 6,951</u>	<u>\$ 10,211</u>	<u>\$ 8,659</u>	<u>\$ 8,503</u>
Anderson Prairie	<u>\$ 84</u>	<u>\$ 1,565</u>	<u>\$ 1,350</u>	<u>\$ 299</u>
Washington Elementary School:				
Activity Fund	\$ 31,082	\$ 4,493	\$ 11,398	\$ 24,177
Washington School Special	3,706	650	347	4,009
Total Washington Elementary School	<u>\$ 34,788</u>	<u>\$ 5,143</u>	<u>\$ 11,745</u>	<u>\$ 28,186</u>
FCA	<u>\$ 4,085</u>	<u>\$ 1,160</u>	<u>\$</u>	<u>\$ 5,245</u>
Pana Girls' Basketball	<u>\$ 6,980</u>	<u>\$ 2,450</u>	<u>\$ 5,600</u>	<u>\$ 3,830</u>
Pana Boys' Basketball	<u>\$ 4,149</u>	<u>\$ 3,297</u>	<u>\$ 2,683</u>	<u>\$ 4,763</u>
High School Boys' Baseball	<u>\$ 428</u>	<u>\$ 472</u>	<u>\$ 648</u>	<u>\$ 252</u>
Sr. High Volleyball Camp	<u>\$ 4,326</u>	<u>\$ 3,212</u>	<u>\$ 3,382</u>	<u>\$ 4,156</u>
Total Liabilities	<u><u>\$ 188,480</u></u>	<u><u>\$ 245,104</u></u>	<u><u>\$ 251,453</u></u>	<u><u>\$ 182,131</u></u>

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

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description (Enter Whole Dollars)					
2		Taxes Received 7-1-19 thru 6-30-20 (from 2018 Levy & Prior Levies) *	Taxes Received (from the 2019 Levy)	Taxes Received (from 2018 & Prior Levies)	Total Estimated Taxes (from the 2019 Levy)	Estimated Taxes Due (from the 2019 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	2,915,568		2,915,568	3,037,189	3,037,189
5	Operations & Maintenance	571,679		571,679	595,527	595,527
6	Debt Services **	689,792		689,792	689,563	689,563
7	Transportation	228,671		228,671	238,211	238,211
8	Municipal Retirement	184,659		184,659	188,746	188,746
9	Capital Improvements	0		0		0
10	Working Cash	57,167		57,167	59,553	59,553
11	Tort Immunity	681,880		681,880	660,194	660,194
12	Fire Prevention & Safety	57,167		57,167	59,553	59,553
13	Leasing Levy	57,167		57,167	59,553	59,553
14	Special Education	45,734		45,734	47,642	47,642
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	267,755		267,755	279,986	279,986
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	5,757,239	0	5,757,239	5,915,717	5,915,717
20	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
21	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					
22						

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				
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPT)								
3	Total CPPT Notes				0				
4	TAX ANTICIPATION WARRANTS (TAW)								
5	Educational Fund				0				
6	Operations & Maintenance Fund				0				
7	Debt Services - Construction				0				
8	Debt Services - Working Cash				0				
9	Debt Services - Refunding Bonds				0				
10	Transportation Fund				0				
11	Municipal Retirement/Social Security Fund				0				
12	Fire Prevention & Safety Fund				0				
13	Other - (Describe & Itemize)				0				
14	Total TAWs	0	0	0	0				
15	TAX ANTICIPATION NOTES (TAN)								
16	Educational Fund				0				
17	Operations & Maintenance Fund				0				
18	Fire Prevention & Safety Fund				0				
19	Other - (Describe & Itemize)				0				
20	Total TANs	0	0	0	0				
21	TEACHERS' EMPLOYERS' ORDERS (T/E/O)								
22	Total T/E/Os (Educational, Operations & Maintenance, & Transportation Funds)				0				
23	General State Aid/Evidence-Based Funding Anticipation Certificates								
24	Total (All Funds)								
25	OTHER SHORT-TERM BORROWING								
26	Total Other Short-Term Borrowing (Describe & Itemize)				0				
27									
28									
SCHEDULE OF LONG-TERM DEBT									
29	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
30	Qualified Zone Academy Bonds Debt Certificates, 2005	06/05/05	1,579,000	7	1,579,000			1,579,000	55,553
31	Qualified Zone Academy Bonds Debt Certificates, 2010A	02/05/10	380,000	7	380,000			380,000	118,418
32	Qualified Zone Academy Bonds Debt Certificates, 2010B	02/05/10	385,000	7	385,000			385,000	128,333
33	Taxable Working Cash Fund Bonds, 2017	06/06/17	1,500,000	1	1,390,000		650,000	740,000	551,515
34	School Bus Lease	08/29/16	53,944	8	21,862		10,781	11,081	11,081
35	School Bus Lease	07/15/17	172,888	8	104,844		33,775	71,069	71,069
36	General Obligation School Bonds, 2019	09/12/19	1,500,000	6	1,500,000		270,000	1,230,000	1,203,588
37	General Obligation School Bonds, 2020	06/04/20	1,500,000	1	1,500,000			1,500,000	1,500,000
38	School Bus Lease	04/03/20	58,994	8	58,994			58,994	58,994
39	Copier Lease	06/04/20	47,618	8	47,618		1,292	46,326	46,326
40								0	
41								0	
42								0	
43								0	
44								0	
45								0	
46								0	
47								0	
48								0	
49								0	
50								0	
51	Total		7,177,444		5,360,706	1,606,612	965,848	6,001,470	3,744,877
52	• Each type of debt issued must be identified separately with the amount:								
53	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds							
54	2. Funding Bonds	5. Tort Judgment Bonds							
55	3. Refunding Bonds	6. Building Bonds							
		7. Other Qualified Zone Academy Bonds							
		8. Other Capital Lease							
		9. Other							

Schedule of Tort Immunity Expenditures

A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
1	Description (Enter Whole Dollars)				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
2	Cash Basis Fund Balance as of July 1, 2019									
3	RECEIPTS:									
4	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100					
5	Earnings on Investments				10, 20, 40, 50 or 60-1500		45,734			
6	Drivers' Education Fees				10-1970				7,322	
7	School Facility Occupation Tax Proceeds				30 or 60-1983					5,160
8	Driver Education				10 or 20-3370				572,502	
9	Other Receipts (Describe & Itemize)				-		54			13,562
10	Sale of Bonds				10, 20, 40 or 60-7200					
11	Total Receipts					0	45,788	0	579,824	18,722
12	DISBURSEMENTS:									
13	Instruction				10 or 50-1000					
14	Facilities Acquisition & Construction Services				20 or 60-2530		45,788		225,074	18,722
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)				-		0		328,339	
22	Total Disbursements					0	45,788	0	553,413	18,722
23	Ending Cash Basis Fund Balance as of June 30, 2020					0	0	0	26,411	0
24	Reserved Fund Balance				714					
25	Unreserved Fund Balance				730					
26						0	0	0	0	0

SCHEDULE OF TORT IMMUNITY EXPENDITURES^a

28		
29		
30	Yes <input type="checkbox"/> No <input type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?
31	If yes, list in the aggregate the following:	
32	Total Claims Payments:	
33	Total Reserve Remaining:	
34	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.	
35	Expenditures:	
36	Workers' Compensation Act and/or Workers' Occupational Disease Act	
37	Unemployment Insurance Act	
38	Insurance (Regular or Self-Insurance)	
39	Risk Management and Claims Service	
40	Judgments/Settlements	
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction	
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)	
43	Legal Services	
44	Principal and Interest on Tort Bonds	

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

^b 55 ILCS 5/5-1006.7

Print Date: 11/20/2020

Pana linked NEW afr-20-form

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

	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	0
3	Land	220										
4	Non-Depreciable Land	221	229,488			229,488						229,488
5	Depreciable Land	222	0			0		0			0	0
6	Buildings	230										
7	Permanent Buildings	231	20,646,196	1,590,913		22,237,109	50	8,683,051	313,887		8,996,938	13,240,171
8	Temporary Buildings	232	987			987	20	197	39		236	751
9	Improvements Other than Buildings	240	1,577,293	438,482		2,015,775	20	787,771	79,953		867,724	1,148,051
10	Capitalized Equipment	250										
11	10 Yr Schedule	251	1,318,580	187,614	164,737	1,341,457	10	886,975	134,146	164,737	856,384	485,073
12	5 Yr Schedule	252	1,425,690	58,994	127,642	1,357,042	5	1,180,105	115,996	127,642	1,168,459	188,583
13	3 Yr Schedule	253	0			0	3	0			0	0
14	Construction in Progress	260	843,327		843,327	0	-					0
15	Total Capital Assets	200	26,041,561	2,276,003	1,135,706	27,181,858		11,538,099	644,021	292,379	11,889,741	15,292,117
16	Non-Capitalized Equipment	700				0	10					
17	Allowable Depreciation								644,021			

A		B		C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount		
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	10,945,555	
9	O&M	Expenditures 15-22, L151	Total Expenditures			855,639	
10	DS	Expenditures 15-22, L174	Total Expenditures			1,019,416	
11	TR	Expenditures 15-22, L210	Total Expenditures			663,858	
12	MR/SS	Expenditures 15-22, L295	Total Expenditures			473,392	
13	TORT	Expenditures 15-22, L342	Total Expenditures			552,315	
14						Total Expenditures	\$ 14,510,175
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
18	TR	Revenues 9-14, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)	\$	0	
19	TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		0	
25	TR	Revenues 9-14, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M-TR	Revenues 9-14, L149, Col D & F	3410	Adult Ed (from ICCB)		0	
30	O&M-TR	Revenues 9-14, L150, Col D & F	3499	Adult Ed - Other (Describe & Itemize)		0	
31	O&M-TR	Revenues 9-14, L211, Col D, F	4600	Fed - Spec Education - Preschool Flow-Through		0	
32	O&M-TR	Revenues 9-14, L212, Col D, F	4605	Fed - Spec Education - Preschool Discretionary		0	
33	O&M	Revenues 9-14, L222, Col D	4810	Federal - Adult Education		0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125	Pre-K Programs		778	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225	Special Education Programs Pre-K		88,262	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300	Adult/Continuing Education Programs		0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600	Summer School Programs		9,251	
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		2,176	
41	ED	Expenditures 15-22, L22, Col K	1912	Special Education Programs K-12 - Private Tuition		593,904	
42	ED	Expenditures 15-22, L23, Col K	1913	Special Education Programs Pre-K - Tuition		10,440	
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		6,800	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000	Community Services		18,334	
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		579,952	
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		145,013	
55	ED	Expenditures 15-22, L114, Col I	-	Non-Capitalized Equipment		0	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	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		0	
59	O&M	Expenditures 15-22, L151, Col I	-	Non-Capitalized Equipment		502,336	
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		0	
62	TR	Expenditures 15-22, L185, Col K - (G+I)	3000	Community Services		921,292	
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		5,460	
65	TR	Expenditures 15-22, L210, Col G	-	Capital Outlay		44,556	
66	TR	Expenditures 15-22, L210, Col I	-	Non-Capitalized Equipment		58,994	
67	MR/SS	Expenditures 15-22, L216, Col K	1125	Pre-K Programs		0	
68	MR/SS	Expenditures 15-22, L218, Col K	1225	Special Education Programs - Pre-K		10	
69	MR/SS	Expenditures 15-22, L220, Col K	1275	Remedial and Supplemental Programs - Pre-K		2,900	
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		131	
73	MR/SS	Expenditures 15-22, L285, Col K	4000	Total Payments to Other Govt Units		144	
74	Tort	Expenditures 15-22, L334, Col K	4000	Total Payments to Other Govt Units		6,985	
75	Tort	Expenditures 15-22, L342, Col G	-	Capital Outlay		0	
76	Tort	Expenditures 15-22, L342, Col I	-	Non-Capitalized Equipment		0	
77						Total Deductions for OEPP Computation (Sum of Lines 18 - 76)	\$ 2,997,718
78						Total Operating Expenses Regular K-12 (Line 14 minus Line 77)	11,512,457
79						9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020	1,160.30
80						Estimated OEPP (Line 78 divided by Line 79)	\$ 9,921.97
81							

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
82	PER CAPITA TUITION CHARGE					
83						
84	LESS OFFSETTING RECEIPTS/REVENUES:					
85	TR	Revenues 9-14, L42, Col F	1411	Regular - Transp Fees from Pupils or Parents (In State)	\$	0
86	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
87	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
88	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
89	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
90	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
91	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
92	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
93	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
94	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
95	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		162,401
96	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		50,607
97	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		19,082
98	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		44,864
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		17,806
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		0
105	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
106	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100	Total Special Education		279,279
107	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200	Total Career and Technical Education		60,297
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		5,214
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		13,562
112	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500	Total Transportation		294,070
113	ED	Revenues 9-14, L156, Col C	3610	Learning Improvement - Change Grants		0
114	ED-O&M-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-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766	Chicago General Education Block Grant		0
117	ED-O&M-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		42,500
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-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-MR/SS	Revenues 9-14, L188, Col C,D,F,G	4100	Total Title V		0
126	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200	Total Food Service		413,592
127	ED-O&M-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300	Total Title I		348,851
128	ED-O&M-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400	Total Title IV		0
129	ED-O&M-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		226,609
130	ED-O&M-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		75,359
131	ED-O&M-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
132	ED-O&M-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		11,961
134	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C224 thru J251)	4800	Total ARRA Program Adjustments		0
135	ED	Revenues 9-14, L253, Col C	4901	Race to the Top		0
136	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
137	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
138	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
139	ED-O&M-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
140	ED-O&M-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
141	ED-O&M-MR/SS	Revenues 9-14, L259, Col C,D,F,G	4932	Title II - Teacher Quality		63,052
142	ED-O&M-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960	Federal Charter Schools		0
143	ED-O&M-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981	State Assessment Grants		0
144	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982	Grant for State Assessments and Related Activities		0
145	ED-O&M-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		24,486
146	ED-O&M-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		77,895
147	ED-O&M-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
148	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		252,489
149	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds ***		721
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Current Year Payment on Contracts For Indirect Cost Rate Computation

Indirect Cost Plan (double click to view)	Fund-Function- Object Chart (double click to view)
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This schedule is to calculate the amount allowed on contracts obligated by the school district 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.

z. 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).

5. 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)
<i>Enter as shown here: ED-Instruction-Other</i>	10-1000-600	Company Name	500,000	25,000	475,000
TR-Pupil Transportation Services-Purchased Services	40-2550-300	Santander Leasing, LLC	37,282	25,000	12,282
				0	0
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				0	0
Total			37,282	0	12,282

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

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
	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.							
5								
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L63)</i>							
11	Value of Commodities Received for Fiscal Year 2020 (Include the value of commodities when determining if a Single Audit is required).							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18								
19	Instruction		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
20	Support Services:		1000		7,394,888		7,394,888	
21	Pupil		2100		257,120		257,120	
22	Instructional Staff		2200		502,056		502,056	
23	General Admin.		2300		782,345		782,345	
24	School Admin		2400		605,414		605,414	
25	Business:							
26	Direction of Business Spt. Srv.		2510	0	0	0	0	
27	Fiscal Services		2520	246,214	0	246,214	0	
28	Oper. & Maint. Plant Services		2540		1,086,106	1,086,106		
29	Pupil Transportation		2550		619,503		619,503	
30	Food Services		2560		366,284		366,284	
31	Internal Services		2570	13,697	0	13,697	0	
32	Central:							
33	Direction of Central Spt. Srv.		2610		0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.		2620		275		275	
35	Information Services		2630		0		0	
36	Staff Services		2640	4,709	0	4,709	0	
37	Data Processing Services		2660	2,800	0	2,800	0	
38	Other:		2900		60		60	
39	Community Services		3000		18,478		18,478	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)				(12,282)		(12,282)	
41	Total			267,420	11,620,247	1,353,526	10,534,141	
42								
43								
44								
45								
46								

	A	B	C	D	E	F
1	REPORT ON SHARED SERVICES OR OUTSOURCING					
2	School Code, Section 17-1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2020					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.					
6	PANA COMMUNITY UNIT SCHOOL					
7	10-011-0080-26					
8	Check box if this schedule is not applicable		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	➡				
10	Service or Function (Check all that apply)				Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs					
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	X		X		ROE #3
26	Special Education Cooperatives			X		Taylorville CUSD 3, NPT Special Education Cooperative
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation			X		Ramsey CUSD, IL School of Visually Impaired
31	Vocational Education Cooperatives			X		Okaw Area Vocational Center
32	All Other Joint/Cooperative Agreements			X		Bridges Safe Sch/ROE 11, Christ-Mont Safe Sch ROE 3, Cornerstone/Chris Mont RSSP
33	Other					
34						
35	Additional space for Column (D) - Barriers to Implementation:					
36						
37						
38						
40	Additional space for Column (E) - Name of LEA:					
41						
42						
43						

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: PANA COMMUNITY UNIT SCHOOL DISTRICT
RCDT Number: 10-011-0080-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2020			Budgeted Expenditures, Fiscal Year 2021		
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Total Fund *	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Total Fund
1. Executive Administration Services	2320	164,930		41,147	206,077	179,418	36,986
2. Special Area Administration Services	2330	0		0	0		
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0	0		0
5. Internal Services	2570	13,697		0	13,697	16,000	16,000
6. Direction of Central Support Services	2610	0		0	0		0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0	2,113	2,113
8. Totals		178,627	0	41,147	219,774	193,305	36,986
9. Percent Increase (Decrease) for FY2021 (Budgeted) over FY2020 (Actual)							230,291
* For FY 2020 Tort Fund Expenditures, first complete the Limitation of Administrative Costs Worksheet and attach to the Tort Fund Expenditure Worksheet. For FY 2021 Tort Fund Expenditures, first complete the Limitation of Administrative Costs Worksheet and attach to the Tort Fund Expenditure Worksheet.							
5%							

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

CERTIFICATION

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

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number

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

☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.

☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2020 to ensure inclusion in the Fall 2020 report or postmarked by

☐ The district will amend their budget to become in compliance with the limitation.

Reference should be made to the 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: PANA COMMUNITY UNIT SCHOOL DISTRICT 8
RCDT Number: 10-011-0080-26

How Expenditures would have been reported had FY 2021 Amended Rules been implemented for FY 2020											
FY 2020 Tort Fund Expenditures				Function 2320	Function 2330	Function 2490	Function 2510	Function 2570	Function 2610	Other Function Outside of the LAC Functions	Total (Must agree with Expenditures in column E)
Claims Paid from Self Insurance Fund											0
Workers' Compensation or Worker's Occupation Disease Acts Pymts										55,103	55,103
Unemployment Insurance Payments											0
Insurance Payments (Regular or Self-Insurance)										23,329	23,329
Risk Management and Claims Services Payments										7,980	7,980
Judgment and Settlements											0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction				41,147						352,704	393,851
Reciprocal Insurance Payments											0
Legal Services										3,159	3,159
Property Insurance (Buildings & Grounds)										65,830	65,830
Vehicle Insurance (Transportation)											
Totals				41,147	0	0	0	0	0	511,168	552,315

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

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

Audit Checklist #8 - Total principal retired on Page 24 equals the sum of Page 18, Line 170 and Page 19, Line 206

Page 5, Line 12 "Other Current Assets"

Transportation Fund
Prepaid Payroll Withholdings \$84

Page 10, Line 72 "Sales to Pupils - Other"

Educational Fund
Sale of Milk \$4,568

Page 10, Line 74 "Other Food Service"

Educational Fund
Prepaid Student Lunch Account Balances \$3,407

Page 10, Line 87 "Rentals - Other"

Educational Fund
Technology Rental Fees \$44,864

Page 11, Line 107 "Other Local Revenues"

Educational Fund
Miscellaneous Reimbursements \$1,141

Page 13, Line 203 "Title I - Other"

Educational Fund
Title I - School Improvement and Accountability \$112

Page 15, Line 41 "Other Support Services - Pupils"

Educational Fund
Salaries - Playground Aides & Crossing Guards \$13,636
Employee Benefits - Playground Aides & Crossing Guards \$2
Supplies & Materials - NHS and Graduation Supplies \$2,069

Page 16, Line 73 "Other Support Services"

Educational Fund
Other Objects - Employee Reimbursement \$60

Page 16, Line 83 "Other Payments to In-State Gov't Units"

Educational Fund
Other Objects - State Agriculture Grant Refund \$675

Page 18, Line 171 "Debt Services - Other"

Debt Services Fund
Other Objects - Paying Agent Fee \$1,000

Page 19, Line 237 "Other Support Services - Pupils"

Municipal Retirement/Social Security Fund
Employee Benefits - Playground Aides & Crossing Guards \$1,590

Page 25, Line 10 - "Other Receipts"

Special Education - Mobile Home Taxes Received \$54

	A	B	C	D	E	F
	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
1	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2021 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
2	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell F7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
3	- If the FY2021 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.					
4	- If the Annual Financial Report requires a deficit reduction plan even though the FY2021 budget does not, a completed deficit reduction plan is still required.					
5						
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	12,339,761	651,826	530,354	73,084	13,595,025
9	Direct Expenditures	10,945,555	855,639	663,858		12,465,052
10	Difference	1,394,206	(203,813)	(133,504)	73,084	1,129,973
11	Fund Balance - June 30, 2019	8,855,476	1,640,318	613,493	2,200,114	13,309,401
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						

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

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2020

DISTRICT/JOINT AGREEMENT NAME PANA COMMUNITY UNIT SCHOOL DISTR	RCDT NUMBER 10-011-0080-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003845	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) JASON BAUER		NAME AND ADDRESS OF AUDIT FIRM MOSE, YOCKEY, BROWN & KULL, LLC 230 N MORGAN, PO BOX 317 SHELBYVILLE	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 14 E MAIN STREET PANA 62557		E-MAIL ADDRESS: mybkcpas@consolidated.net	
		NAME OF AUDIT SUPERVISOR CORY A. BROWN	
		CPA FIRM TELEPHONE NUMBER 217-774-9587	FAX NUMBER 217-774-9589

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☐ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☐ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☐ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☐ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☐ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☐ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☐ Corrective Action Plan on LEA letterhead (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter

230 N. Morgan Street

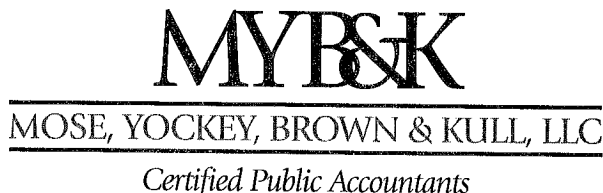
P.O. Box 317

Shelbyville, IL 62565

Tel: 217.774.9587

Fax: 217.774.9589

Email: mybkcpas@consolidated.net



ROBIN R. YOCKEY, CPA

KENT D. KULL, CPA

CORY A. BROWN, CPA

WILLIAM R. MOSE, CPA

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

To the Board of Education
Pana Community Unit School District 8
Pana, Illinois

Report on Compliance for Each Major Federal Program

We have audited Pana Community Unit School District 8's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Pana Community Unit School District 8's major federal programs for the year ended June 30, 2020. Pana Community Unit School District 8's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Pana Community Unit School District 8's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Pana Community Unit School District 8's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Pana Community Unit School District 8's compliance.

Opinion on Each Major Federal Program

In our opinion, Pana Community Unit School District 8 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Pana Community Unit School District 8 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Pana Community Unit School District 8's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Pana Community Unit School District 8's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a material weakness.

Pana Community Unit School District 8's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Pana Community Unit School District 8's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Mose, Yockey, Brown + Kull, LLC.

Mose, Yockey, Brown & Kull, LLC
Certified Public Accountants
Shelbyville, Illinois

December 8, 2020

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
10-011-0080-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2020

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 Pass through to Subrecipients	Year 7/1/19-6/30/20 (F)			
U. S. Department of Education									
Passed through Illinois State Board of Education									
Title VI - Rural Education Initiative Program	84.3588	2019-4107	39	39				39	39
Passed through Illinois State Board of Education									
Title I - School Improvement & Accountability	84.010	2019-4331	13,350	112		112		13,462	15,000
Title I - Low Income	84.010A	2019-4300	301,663	61,069		38,393		362,732	372,643
Title I - Low Income	84.010A	2020-4300		287,670		347,607		347,607	499,444
Total Title I			315,013	348,851	0	386,112	0	723,801	
Passed through Illinois State Board of Education									
Title II - Teacher Quality	84.367A	2019-4932	60,384	12,220		7,518		72,604	96,348
Title II - Teacher Quality	84.367A	2020-4932		50,832		62,285		62,285	115,009
Total Title II -Teacher Quality			60,384	63,052	0	69,803	0	134,889	

• (IV) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the addressee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8

10-011-0080-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2020

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)-(F)+(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 Pass through to Subrecipients (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients (F)	Year 7/1/19-6/30/20 Pass through to Subrecipients (G)			
Passed through Illinois State Board of Education										
(M) Federal - Spec Ed - IDEA Room & Board	84.027A	2019-4625	111,503	75,359	125,786	61,076			186,862	N/A
(M) Federal - Spec Ed - IDEA Room & Board	84.027A	2020-4625				130,008			130,008	N/A
(M) Federal - Spec Education - IDEA - Flow Through	84.027	2020-4620		226,609		300,272		21,622	321,894	392,469
Passed through Mid-State Special Education										
(M) Federal - Spec Education - IDEA - Flow Through	84.027	2019-4620	15,028		15,028				15,028	15,028
Total Federal - Special Education - IDEA			126,531	301,968	140,814	491,356	0	21,622	653,792	
Passed through Illinois State Board of Education										
(M) Federal - Spec Education - IDEA - Pre-school	84.173	2020-4600		7,642		8,961		1,068	10,029	16,379
Total Special Education Cluster			126,531	309,610	140,814	500,317	0	22,690	663,821	
Passed through Bond-Fayette-Effingham-Christian-Montgomery EFE 140										
CTE - Basic Grants to States	84.048	2019-4770		10,766	10,766	4,555			15,321	16,102
CTE - Basic Grants to States	84.048	2020-4770		1,195		4,835			4,835	16,422
Total CTE - Basic Grants to States			0	11,961	10,766	9,390	0	0	20,156	
Passed through Illinois State Board of Education										
Education Stabilization Fund	84.425D	2020-4998				30,220			30,220	391,692

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

1 To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

2 When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

3 When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

4 The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

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

[illegible]

- (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. \$200,510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

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

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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

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The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

in the SEFA notes.
Reference should be made to the auditor's report regarding this information.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
10-011-0080-26
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2020

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of **Pana Community Unit School District 8** and is presented on the **modified cash basis of accounting**. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____

YES

X

NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, Pana Community Unit School District 8 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient
None		

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Pana Community Unit School District 8 and **should be** included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:

\$40,069

OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES

\$20,073

Total Non-Cash

\$60,142

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property

No

Auto

No

General Liability

No

Workers Compensation

No

Loans/Loan Guarantees Outstanding at June 30:

No

District had Federal grants requiring matching expenditures

No

(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
10-011-0080-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.027 & 84.027A & 84.173	Special Education Cluster	500,317
10.553 & 10.555 & 10.559	Child Nutrition Cluster	473,735
Total Amount Tested as Major		\$974,052

Total Federal Expenditures for 7/1/19-6/30/20

\$1,515,688

% tested as Major

64.26%

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

Auditee qualified as low-risk auditee? YES X NO

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

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

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

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

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020

<u>CSFA Number</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Total</u>
586-44-0414	Title I - Low Income	\$ -	\$ 386,000	\$ -	\$ 386,000
586-47-0430	Title II - Teacher Quality	-	69,803	-	69,803
586-18-1015	Agriculture Education	2,677	-	-	2,677
586-44-1082	Title I - School Improvement and Accountability	-	112	-	112
586-44-1588	Title IVA Student Support and Academic Enrichment	-	14,745	-	14,745
586-18-0407	National School Lunch Program	-	265,269	-	265,269
586-18-0410	Summer Food Service Program	-	70,086	-	70,086
586-18-0406	School Breakfast Program	-	78,238	-	78,238
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through	-	8,961	-	8,961
586-64-0417	Fed - Sp Ed - IDEA - Flow Through	-	300,272	-	300,272
586-82-1466	Fed - Sp Ed - IDEA - Room and Board	-	191,084	-	191,084
586-18-2330	Non-Cash Commodity Value	-	60,142	-	60,142
478-00-0251	Medical Assistance Program	-	31,366	-	31,366
586-43-2431	Federal Programs - Emergency Relief	-	30,220	-	30,220
	Other grant programs and activities	56,355	9,390	-	65,745
	All other costs not allocated	-	-	13,665,013	13,665,013
TOTALS		<u>\$ 59,032</u>	<u>\$ 1,515,688</u>	<u>\$ 13,665,013</u>	<u>\$ 15,239,733</u>

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
10-011-0080-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2020-_____ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
No Findings Noted

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
10-011-0080-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2020- 001 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: Federal- Spec Education- IDEA - Flow Through & Federal - Spec Education - IDEA - Pre-School

4. Project No.: 2020-4620 & 2020-4600 5. CFDA No.: 84.027 & 84.173

6. Passed Through: Illinois State Board of Education

7. Federal Agency: U. S. Department of Education

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Internal controls over compliance for reporting federal expenditures require the review and approval of expenditure reports by District personnel before their submission.

9. Condition¹⁵
The Special Education Joint Agreement the District is a member of was remotely accessing the District's general ledger and submitting expenditure reports to the Illinois State Board of Education on the District's behalf without District personnel's knowledge, input, review, or approval.

10. Questioned Costs¹⁶
None

11. Context¹⁷
The finding pertains to Project Year 2020 Federal- Spec Education- IDEA - Flow Through and Federal - Spec Education - IDEA - Pre-School during fiscal year 2020.

12. Effect
Although the District did not claim any nonexisting expenditures during fiscal year 2020, this was not verified by the District prior to their submission for reimbursement. In addition, numerous expenditures were classified to incorrect functions and objects on the submitted expenditure reports.

13. Cause
The District changed Special Education Joint Agreements on July 1, 2019 and the new Joint Agreement has a significantly different expenditure reporting process.

14. Recommendation
District personnel should, at minimum, review and approve all expenditure reports prior to their submission by Special Education Joint Agreement personnel to the Illinois State Board of Education.

15. Management's response¹⁸
Management will implement the auditor's recommendation.

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
10-011-0080-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2020

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
2019-001	The District does not have written policies in place to ensure the District does not use a vendor that is debarred or suspended by the federal government.	Corrective Action Taken

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

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

Pana Community Unit School Dist. No. 8

14 East Main Street
P.O. Box 377
Pana, IL 62557

Be A Part of the Pride

TELEPHONE: 217-562-1500
FAX: 217-562-1501

10-011-0080-26

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS

Year Ending June 30, 2020

Corrective Action Plan

Finding No.: 2020- 001

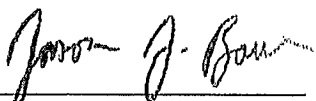
Condition: The Special Education Joint Agreement the District is a member of was remotely accessing the District's general ledger and submitting expenditure reports to the Illinois State Board of Education on the District's behalf without District personnel's knowledge, input, review, or approval.

Plan: District personnel should, at minimum, review and approve all expenditure reports prior to their submission by Special Education Joint Agreement personnel to the Illinois State Board of Education.

Anticipated Date of Completion: 06/30/2021

Name of Contact Person: Jason Bauer

Management Response: Management will implement the auditor's recommendation.



Jason Bauer, Superintendent

12/8/2020
Date

Board of Education
Wilfred C. Beyers III, President
Doug Kirkbride, Vice President
Craig Deere, Secretary
Anne Dorn
Kyle Anderson
Mark Beyers
James Moon

Jason Bauer, Superintendent



Principals
Senior High, Casey Adam
Assistant Principal, Heath Strom
Junior High, Juletta Ellis
Lincoln, Kelly Millburg
Washington, Cheri Wysong
Adam Haston – Athletic Director