FY20 Annual Financial Report (AFR) Form Changes

Link to AFR Form Instructions: https://www.isbe.net/Documents/AFR_Instructions1.pdf

1. “Revenues 9-14” tab
   a. Code 4999 Other Restricted Revenue from Federal Sources (Describe & Itemize) changed to 4998
2. “Contracts Paid in CY 29” tab
   a. Instructions have been updated and are located on the tab
3. “AC32” tab and “AC Tort 32-33” tab
   a. There are two versions of the FY2020 AFR due to an update on the Limitation of Administrative Costs (LAC) Worksheet. The LAC tab in AFR - Version 1 is named “AC32.” The LAC tab in AFR - Version 2 is named “AC Tort 32-33.” For guidance on how to complete this tab, AFR form instructions can be found here on page 24.
   b. Please read the following three statements below to see which tab you should use.
      i. If you are using version 1 with the LAC tab named “AC32” and the school district does not have Tort Fund Expenditures, you may continue to use AFR - Version 1.
      ii. If you are using version 1 with the LAC tab named “AC32” and the school district does have Tort Fund Expenditures, the updated worksheet will have to be inserted into the existing AFR. Please see AFR form instructions.
      iii. If you are using version 2 with the LAC tab named “AC Tort 32-33,” please see AFR form instructions to complete this tab. This updated tab can be used for both school districts with or without Tort Fund Expenditures.