

Sesser-Valier Community Unit School District No. 196
Sesser, Illinois

ANNUAL FINANCIAL REPORT

June 30, 2016

Sesser-Valier Community Unit School District No. 196
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INDEPENDENT AUDITORS' REPORT

September 6, 2016

Members of the Board of Education
Sesser-Valier Community Unit School District No. 196
Sesser, Illinois 62884

Report on the Financial Statements

We have audited the accompanying financial statements as shown on pages 5 through 22 of the Annual Financial Report (AFR) of Sesser-Valier Community Unit School District No. 196 (District), which comprise the Statement of Assets and Liabilities Arising from Cash Transactions, of each fund and account group as of June 30, 2016, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements.

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

Auditors' Responsibility

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

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

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

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

As described in Note #1, the financial statements are prepared by Sesser-Valier Community Unit School District No. 196 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects 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 Sesser-Valier Community Unit School District No. 196 as of June 30, 2016, and the respective changes in financial position for the year then ended.

Basis for Qualified Opinion

The District has omitted disclosures required by Governmental Accounting Standards Board Statement 45 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

Qualified Opinion

In our opinion, except for the effects of the omissions described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund and account group of Sesser-Valier Community Unit School District No. 196 as of June 30, 2016, and their respective revenue received and expenditures disbursed during the fiscal year then ended, on the basis of financial reporting provisions of the Illinois State Board of Education described in Note #1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sesser-Valier Community Unit School District No. 196's basic financial statements. The Schedule of Changes in Activity Funds and Pension Information Schedules listed as Other Information in the table of contents and the information presented on AFR pages 2 through 4, AFR pages 23 through 33 and AFR page 36 are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary schedules on AFR pages 23 through 27 and the itemization schedule on AFR page 33 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules on AFR pages 23 through 27 and the itemization schedule on AFR page 33 are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Schedule of Changes in Activity Funds and Pension Information Schedules listed as Other Information in the table of contents, and the information presented on AFR pages 2 through 4, AFR pages 28 through 32 and AFR page 36 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2016, on our consideration of Sesser-Valier Community Unit School District No. 196'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sesser-Valier Community Unit School District No. 196's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Isaac R. Hufschmidt". The signature is written in a cursive, flowing style.

Centralia, Illinois

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INDEPENDENT AUDITORS' 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

September 6, 2016

Members of the Board
Sesser-Valier Community Unit School District No. 196
Sesser, Illinois 62884

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group of Sesser-Valier Community Unit School District No. 196 (District) as of June 30, 2016, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 6, 2016. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the basis of financial reporting provisions of the Illinois State Board of Education, which is comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sesser-Valier Community Unit School District No. 196's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sesser-Valier Community Unit School District No. 196's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control over financial reporting 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 over financial reporting 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 Sesser-Valier Community Unit School District No. 196's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Respectfully submitted,

A handwritten signature in black ink that reads "Glass + Shuffett Ltd". The signature is written in a cursive, flowing style.

Centralia, Illinois

SESSER-VALIER COMMUNITY UNIT SCHOOL DISTRICT NO. 196
NOTES TO FINANCIAL STATEMENTS
June 30, 2016

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine the Scope of the Reporting 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, which benefit the citizens of the District, including joint agreements, which serve pupils from numerous Districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity, which would exercise such oversight, which 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 balances, revenues and expenditures. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District:

Governmental Fund Types

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds. The financial statements, which focus on the measurement of spending and determination of changes in financial position rather than upon net income determination, reflect the cash basis of accounting.

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Funds--The General Fund, which consists of the Educational Fund and the Operations and Maintenance Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds.

Special Revenue Funds--The Transportation Fund, the Illinois Municipal Retirement Fund and the Tort Fund are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

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

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

Fiduciary Fund Types

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

The Agency Funds (Student Activity Funds) 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 balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 paid are recognized in the accounts and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

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

Additionally, these financial statements are issued to comply with the regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. Therefore, GASB 34 statements are not presented.

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

D. Budgets and Budgetary Accounting

The budget is prepared for all governmental fund types and for the expendable trust fund on the 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 105ILCS 5/1B-13 of the Illinois Compiled Statutes. The budget was adopted on September 14, 2015, and amended on June 13, 2016.

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.

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments with an initial maturity of twelve months or less. Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash 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.

F. Investments

Investments are stated at cost. The District has adopted a formal written investment and cash management policy. The policy requires collateralization for investments in federally insured institutions in excess of FDIC coverage limits, and other institutions in which the District has invested more than \$250,000. The institutions in which investments are made must be approved by the Board of Education. The District is authorized to invest in securities permissible by the Illinois School Code.

G. General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. The District has a capitalization policy of \$500. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge), and for fiscal year 2016 totaled \$295,773. Depreciation is computed using the straight-line method with lives established by the Illinois State Board of Education.

Buildings	50 Years
Improvements	20 Years
Equipment	10 Years
Transportation Equipment	5 Years
Food Service Equipment	10 Years

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Inventories

The District does not maintain inventories that would be material to the financial statements. Inventories are expensed as they are purchased.

I. Compensated Absences

Employees of the District are entitled to paid vacations, sick days and other time off depending on job classification, length of service and other factors. It is impracticable to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The District's policy is to recognize the costs of compensated absences when paid to employees.

J. Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements during the period. Actual results could differ from those estimates.

NOTE 2--PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property taxes collected during the fiscal year ended June 30, 2016, represented the 2014 levy that was approved by the Board on December 8, 2014. The 2015 levy, which will be collected in fiscal year 2017, was adopted by the Board on December 14, 2015. Property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments on June 1, and September 1. The District receives significant distributions of tax receipts approximately one month after the County collects the taxes, which is usually in July and October. Taxes are delinquent after these dates. The following are the actual rates levied per \$100 of assessed valuation:

<u>Fund</u>	<u>Maximum</u>	<u>Actual</u>			
		<u>2012 Levy</u>	<u>2013 Levy</u>	<u>2014 Levy</u>	<u>2015 Levy</u>
Educational	4.0000	1.8151	1.8909	1.8873	1.8863
Operations and Maintenance	0.7500	0.4670	0.4866	0.4857	0.4851
Transportation	0.0000	0.2233	0.2326	0.2321	0.2318
Working Cash	0.0500	0.0448	0.0466	0.0465	0.0463
Fire Prevention	0.1000	0.0448	0.0467	0.0466	0.0466
Municipal Retirement	Unlimited	0.2666	0.2778	0.2773	0.2769
Social Security	Unlimited	0.3375	0.3544	0.3538	0.3519
Tort Immunity	Unlimited	0.5784	0.6026	0.6014	0.6006
Special Education	0.8000	0.0344	0.0359	0.0359	0.0358
Debt Service	Unlimited	0.4608	0.4685	0.4396	0.4678
		<u>4.2753</u>	<u>4.4426</u>	<u>4.4062</u>	<u>4.4291</u>

NOTE 3--FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

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

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. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational Fund, Transportation Fund, Capital Projects Fund and Fire Prevention and Safety Fund. At June 30, 2016, revenue received exceeded expenditures disbursed from state grants, resulting in a restricted balance of \$62,041. This balance is included in the financial statements as reserved in the Fire Prevention and Safety Fund.

3. 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, 2016 expenditures disbursed from federal grants exceeded the revenues received for those specific purposes resulting in no restricted balance.

4. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance \$173,230. This balance is included in the financial statements as reserved in the Municipal Retirement/Social Security Fund.

NOTE 3--FUND BALANCE REPORTING (CONTINUED)

C. Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2016, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2016 amounted to \$370,542. This amount is shown as unreserved in the Educational Fund (\$358,454) and in the Operations & Maintenance Fund (\$12,088).

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 School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

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

F. Regulatory - Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are reserved for a specific purpose other than the specified purpose of a fund.

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 preparation of the financial statements.

NOTE 3--FUND BALANCE REPORTING (CONTINUED)

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	\$ 0	\$ 0	\$358,454	\$ 0	\$1,335,328	\$ 0	\$1,693,782
Operations & Maintenance	0	0	12,088	0	400,027	0	412,115
Debt Service	0	69,212	0	0	0	0	69,212
Transportation	0	0	0	0	121,586	0	121,586
Municipal Retirement	0	299,729	0	0	0	173,230	126,499
Capital Projects	0	537,557	0	0	0	0	537,557
Working Cash	0	0	0	0	547,514	0	547,514
Tort Liability	0	416,755	0	0	0	0	416,755
Fire Prevention and Safety	0	87,871	0	0	0	62,041	25,830

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 4--CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by Sections 2 & 6 of the Public Funds Investment Act (30 ICS 235/2 and 6); and Section 8-7 of the School Code.

Custodial Credit Risk - Deposits:

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does have a deposit policy for custodial credit risk. As of June 30, 2016, the District's bank balances (checking, money market accounts and certificates of deposit totaling \$3,901,787 (book balance \$3,743,630) were fully insured or collateralized. The collateral was held by a third party in the name of the District.

As of June 30, 2016, the District's investments were as follows:

	Fair Value
Illinois Funds	\$22,108
Illinois School District Liquid Asset Fund Plus	420,383
	<u>\$442,491</u>

Custodial Audit Risk - Investments:

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

NOTE 4--CASH AND INVESTMENTS (CONTINUED)

The Illinois Funds Money Market Fund (formerly known as IPTIP) is a money market fund created in 1975 by the Illinois General Assembly. Its primary purpose is to provide the Public Treasurer and other custodians of public funds with an alternative investment vehicle which enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The monies invested by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by full faith and credit of the U.S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

The time deposits are collateralized 105% over FDIC or FSLIC \$250,000 insurance with U.S. Treasury obligations and marked to market on a daily basis to maintain sufficiency. The repurchase agreements are collateralized at 102% with U.S. Treasury obligations and the collateral is checked daily to determine sufficiency.

The individual participants maintain separate investment accounts representing a proportionate share of the pool assets and its respective collateral; therefore no collateral is identified with each individual participant's account.

NOTE 5--CHANGES IN GENERAL FIXED ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2016:

	Beginning Balance 07-01-15	Additions	Deletions	Ending Balance 06-30-16
Capital Assets, Not Being Depreciated:				
Land	\$ 26,157	\$ -	\$ -	\$26,157
Construction in Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	26,157	-	-	26,157
Capital Assets Being Depreciated:				
Land Improvements	242,265	-	-	242,265
Buildings and Improvements	8,336,042	-	-	8,336,042
Other Equipment	2,634,328	21,305	-	2,655,633
Transportation Equipment	166,981	25,097	-	192,078
Food Service Equipment	41,106	35,956	-	77,062
Total Capital Assets, Being Depreciated	11,420,722	82,358	-	11,503,080
Less Accumulated Depreciation for:				
Land Improvements	124,269	6,157	-	130,426
Buildings and Improvements	4,014,949	173,550	-	4,188,499
Other Equipment	2,208,567	95,033	-	2,303,600
Transportation Equipment	133,930	17,069	-	150,999
Food Service Equipment	14,763	3,964	-	18,727
Total Accumulated Depreciation	6,496,478	295,773	-	6,792,251
Total Capital Assets, Being Depreciated, Net	4,924,244	(213,415)	-	4,710,829
Total Capital Assets, Net	\$4,950,401	\$(213,415)	\$ -	\$4,736,986

NOTE 6 -- LEASE COMMITMENTS

The District has an operating lease with Xerox for copiers as follows:

Date of Lease	7-14-2015
Term	3 years
Rental	\$1,449/Month

Rent expense for the year ended June 30, 2016 - \$17,388.

Minimum future rental payments for the copiers for the next five years are as follows:

2017	\$17,388
2018	<u>17,388</u>
Total Minimum	
Future Rental Payments	<u>\$34,776</u>

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS

The School District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), and a postemployment Health Care Plan - Teacher Health Insurance Security (THIS) Fund.

TEACHERS' RETIREMENT SYSTEM

Plan description

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits provided

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

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

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

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$1,151,439 in pension contributions from the state of Illinois.

2.2 formula contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2016 were \$18,649 and are deferred because they were paid after the June 30, 2015 measurement date.

Federal and special trust fund contributions: When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016 the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$164,316 were paid from federal and special trust funds that required employer contributions of \$59,253. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Early retirement cost contributions: Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also 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, 2016, the employer 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.

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

At June 30, 2016, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net liability	\$ 1,549,286
State's proportionate share of the net pension liability associated with the employer	<u>21,825,270</u>
Total	<u>\$23,374,556</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was .0023649589 percent, which was an increase (decrease) of .0023559179 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the employer recognized pension expense of \$1,151,439 and revenue of \$1,151,439 for support provided by the state. At June 30, 2016, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 576	\$ 1,698
Net difference between projected and actual earnings on pension plan investments	30,683	54,251
Changes of assumptions	21,425	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,604	45,712
Employer contributions subsequent to the measurement date	<u>377,950</u>	<u>-</u>
Total	<u>\$435,238</u>	<u>\$101,661</u>

\$377,950 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	\$(18,689)
2018	(18,689)
2019	(18,689)
2020	11,694

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Actuarial assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.75 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. large cap	18%	7.53%
Global equity excluding U.S.	18%	7.88%
Aggregate bonds	16%	1.57%
U.S. TIPS	2%	2.82%
NCREIF	11%	5.11%
Opportunistic real estate	4%	9.09%
ARS	8%	2.57%
Risk parity	8%	4.87%
Diversified inflation strategy	1%	3.26%
Private equity	14%	12.33%
	<u>100%</u>	

Discount rate

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.47 percent) or 1-percentage point higher (8.47 percent) than the current rate.

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net position liability	\$1,914,538	\$1,549,286	\$1,249,770

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Reports*.

TEACHERS' HEALTH INSURANCE SECURITY FUND

THIS Fund employer contributions

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription and behavioral health benefits, but 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 Employee 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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with 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 year.

- On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$34,166 and the employer recognized revenue and expenditures of this amount during the year.

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

- **Employer contributions to the THIS Fund**

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$25,545 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."

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The 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 document. 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 (and all District 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 may adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

At December 31, 2015, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	37
Inactive plan members entitled to but not yet receiving benefits	19
Active plan members	<u>27</u>
Total	83

Contributions

As set by statute, 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 required member contribution rate for calendar year 2015 was 13.04 percent. For the fiscal year ended June 30, 2016, the District contributed \$83,119 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 3.5%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	1%	2.25%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.45% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.45%.

Changes in the net pension liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2014	\$ 4,255,989	\$ 3,901,567	\$ 354,422
Changes for the year:			
Service Cost	75,690	-	75,690
Interest on the Total Pension Liability	312,425	-	312,425
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	114,890	-	114,890
Changes of Assumptions	5,236	-	5,236
Contributions - Employer	-	83,772	(83,772)
Contributions - Employees	-	28,917	(28,917)
Net Investment Income	-	19,177	(19,177)
Benefit Payments, including Refunds of Employee Contributions	(245,211)	(245,211)	-
Other (Net Transfer)	-	107,845	(107,845)
Net Changes	263,030	(5,500)	268,530
Balances at December 31, 2015	\$ 4,519,019	\$ 3,896,067	\$ 622,952

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate

The following presents the plan's net pension liability, calculated using a single discount rate of 7.45 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage point higher:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Net pension liability/(asset)	\$1,192,771	\$622,952	\$154,636

Pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions

For the year ended June 30, 2016, the District recognized pension expense of \$83,119. At June 30, 2016, the District's deferred outflows of resources and deferred inflows of resources related to pensions derive from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 82,353	\$ 12,092
Changes of assumptions	78,888	-
Net difference between projected and actual earnings on pension plan investments	<u>249,604</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>410,845</u>	<u>12,092</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>41,591</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 452,436</u>	<u>\$ 12,092</u>

Amounts shown above as deferred outflows of resources and deferred inflows of resources related to pensions will be disclosed in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2016	\$ 180,976	\$ -
2017	121,766	-
2018	83,099	-
2019	54,503	-
2020	-	-
Thereafter	<u>-</u>	<u>-</u>
Total	<u>\$ 440,344</u>	<u>\$ -</u>

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$89,033, the total required contribution for the fiscal year.

Aggregate Pension Information

The District participates in two defined benefit pension plans that are administered through a trust arrangement. The aggregate pension balances are as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Aggregate</u>
Pension Liabilities	\$2,646,791	\$4,519,019	\$7,165,810
Pension Assets	1,097,505	3,896,067	4,993,572
Net Pension Liabilities	1,549,286	622,952	2,172,238
Deferred Outflows of Resources – Related to Pensions	435,238	452,436	887,674
Deferred Inflows of Resources – Related Pensions	101,661	12,092	113,753
Pension Expense	377,950	83,119	461,069

NOTE 8--CHANGES IN GENERAL LONG-TERM DEBT

A summary of long-term transactions for the year ended June 30, 2016, follows:

	<u>Interest Rate</u>	<u>Balance July 1, 2015</u>	<u>Proceeds</u>	<u>Decreases</u>	<u>Balance June 30, 2016</u>
2004 Bond Issue	4.00%-5.35%	\$ 310,000	\$ -	\$110,000	\$200,000
2010 Bond Issue	5.29%	745,000	-	70,000	675,000
Total Bonds Payable		<u>\$1,055,000</u>	<u>\$ -</u>	<u>\$180,000</u>	<u>\$875,000</u>

At June 30, 2016, the annual cash flow requirement of bond principal and interest for the debt is as follows:

SERIES 2004B REFUNDING BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Debt Service</u>
06/01/16		\$ 4,900.00	\$ 4,900.00	\$122,495.00
12/01/16	\$115,000.00	4,900.00	119,900.00	
06/01/17		2,082.50	2,082.50	121,982.50
12/01/17	85,000.00	2,082.50	87,082.50	87,082.50
Total	<u>\$200,000.00</u>	<u>\$13,965.00</u>	<u>\$213,965.00</u>	

NOTE 8--CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

**SERIES 2010 PAYROLL GENERAL OBLIGATION HEALTH LIFE SAFETY BONDS
(Qualified Zone Academy Bonds)**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Debt Service</u>
06/01/2016			\$ 17,853.75	\$ 17,853.75	\$107,559.00
12/01/2016	\$ 70,000.00	5.290%	17,853.75	87,853.75	
06/01/2017			16,002.25	16,002.25	103,856.00
12/01/2017	105,000.00	5.290%	16,002.25	121,002.25	
06/01/2018			13,225.00	13,225.00	134,227.25
12/01/2018	120,000.00	5.290%	13,225.00	133,225.00	
06/01/2019			10,051.00	10,051.00	143,276.00
12/10/2019	120,000.00	5.290%	10,051.00	130,051.00	
06/01/2020			6,877.00	6,877.00	136,928.00
12/01/2020	120,000.00	5.290%	6,877.00	126,877.00	
06/01/2021			3,703.00	3,703.00	130,580.00
12/01/2021	120,000.00	5.290%	3,703.00	123,703.00	
06/01/2022			529.00	529.00	124,232.00
12/01/2022	20,000.00	5.290%	529.00	20,529.00	20,529.00
	<u>\$675,000.00</u>	<u>5.290%</u>	<u>\$136,482.00</u>	<u>\$811,482.00</u>	

The District receives from the Qualified Zone Academy Bonds a rebate of 90.36% of the interest from the Internal Revenue Service which results in a net debt service to the district as follows:

**NET DEBT SERVICE
SERIES 2010 GENERAL OBLIGATION HEALTH LIFE SAFETY BONDS
Final**

<u>Date</u>	<u>Total Debt Service</u>	<u>QZABs Credit</u>	<u>Net Debt Service</u>
06/01/2016	\$ 17,853.75	\$ (16,132.50)	\$ 1,721.25
12/01/2016	87,853.75	(16,132.50)	71,721.25
06/01/2017	16,002.25	(14,459.50)	1,542.75
12/01/2017	121,002.25	(14,459.50)	106,542.75
06/01/2018	13,225.00	(11,950.00)	1,275.00
12/01/2018	133,225.00	(11,950.00)	121,275.00
06/01/2019	10,051.00	(9,082.00)	969.00
12/01/2019	130,051.00	(9,082.00)	120,969.00
06/01/2020	6,877.00	(6,214.00)	663.00
12/01/2020	126,877.00	(6,214.00)	120,663.00
06/01/2021	3,703.00	(3,346.00)	357.00
12/01/2021	123,703.00	(3,346.00)	120,357.00
06/01/2022	529.00	(478.00)	51.00
12/01/2022	20,529.00	(478.00)	20,051.00
	<u>\$811,482.00</u>	<u>\$(123,324.00)</u>	<u>\$688,158.00</u>

NOTE 8--CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

The total annual maturities for all bonds payable after June 30, 2016, are as follows:

<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>QZAB Credit</u>	<u>Net After Credits</u>
2017	\$185,000.00	\$ 45,507.50	\$ 230,507.50	\$ 32,265.00	\$198,242.50
2018	190,000.00	36,169.50	226,169.50	28,919.00	197,250.50
2019	120,000.00	26,450.00	146,450.00	23,900.00	122,550.00
2020	120,000.00	20,102.00	140,102.00	18,164.00	121,938.00
2021	120,000.00	13,754.00	133,754.00	12,428.00	121,326.00
2022-2023	140,000.00	8,464.00	148,464.00	7,648.00	140,816.00
	<u>\$875,000.00</u>	<u>\$150,447.00</u>	<u>\$1,025,447.00</u>	<u>\$123,324.00</u>	<u>\$902,123.00</u>

The Illinois School Code limits the amount of indebtedness to 13.8% of \$32,768,039 the most recent equalized assessed valuation of the District available. The District's remaining debt margin as of June 30, 2016 is \$3,646,989.

NOTE 9--RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers compensation and public official liability. To limit exposure to these risks, the District is covered by commercial insurance. There have been no significant changes in insurance coverages during the audit period. During the last three years settlements have not exceeded the amount of insurance coverage.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2016, there were no significant adjustments in premiums based on actual experience.

Sesser-Valier Community Unit School District No. 196

OTHER INFORMATION

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF CHANGES IN ACTIVITY FUNDS
JUNIOR HIGH AND ELEMENTARY SCHOOLS
Year Ended June 30, 2016

	Balance July 1, 2015	Revenue Received	Expenditures Paid	Balance June 30, 2016
5th Grade Account	\$ -	\$ 511	\$ 474	\$ 37
Accelerated Reader	763	25	156	632
4th Grade Account	65	1,132	1,165	32
Child Assistance Program	648	1,874	1,970	552
Jr. High Cheerleaders	1,232	2,635	1,760	2,107
Elementary Library	2,909	4,642	4,007	3,544
Boys Conference Tourney - Basketball	768	2,074	2,842	-
Flower Fund - K-5	107	175	113	169
Girls Basketball	4,142	4,601	4,563	4,180
Girls Regional Tourney - Basketball	1,061	-	-	1,061
Interest on Account	1,570	31	-	1,601
Jr. High Trust	15,818	9,149	6,344	18,623
K-6 Trust	3,518	11,279	9,315	5,482
Choir Candy Account	5,492	18,741	13,909	10,324
Read Across America	121	-	-	121
Girls Softball	1,410	2,723	2,772	1,361
Boys Baseball	1,238	1,187	2,454	(29)
Sixth & Seventh Field Trip	358	344	400	302
Assignment Pads	838	35	-	873
Teen Reach	525	-	-	525
Volleyball	4,647	3,914	4,252	4,309
Special Olympics	15	-	-	15
Boys Regional Tourney - Basketball	46	-	-	46
Kindergarten	18	-	-	18
Rainbows	124	-	75	49
TAP - Junior High	618	-	-	618
Science Fair	492	226	126	592
Redbird Rookies	9,244	-	732	8,512
	<u>\$ 57,787</u>	<u>\$ 65,298</u>	<u>\$ 57,429</u>	<u>\$ 65,656</u>

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF CHANGES IN ACTIVITY FUNDS
STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
ARISING FROM CASH TRANSACTIONS
Year Ended June 30, 2016

	Balance July 1, 2015	Revenue Received	Expenditures Paid	Balance June 30, 2016
Class of 2015	\$ 838	\$ -	\$ 838	\$ -
Class of 2016	953	6,709	6,414	1,248
Class of 2017	797	10,202	9,806	1,193
Class of 2018	661	984	766	879
Class of 2019	-	4,589	3,070	1,519
Alumni Fund	1,559	842	-	2,401
Career Association	265	-	-	265
Band Fund	788	13,059	9,908	3,939
Boys Basketball	5,992	12,874	12,970	5,896
Boys Track	1,734	2,980	2,911	1,803
Cheerleaders	2,254	5,568	5,489	2,333
Eurgil Family Scholarship	750	-	-	750
Dance Team	5,245	-	5,245	-
FFA Scholarships	9,228	4,341	2,813	10,756
Future Farmers of America	6,652	15,600	12,474	9,778
Future Homemakers of America	101	5,776	5,262	615
Football Fund	4,027	8,970	10,601	2,396
Girls Basketball	4,636	10,830	10,036	5,430
General Trust Fund	2,362	16,724	10,023	9,063
Girls Track	342	946	863	425
Girls Volleyball	5,772	3,536	4,423	4,885
Dan Hayes Scholarship Fund	4,036	2	2,000	2,038
High School Library	2,261	812	817	2,256
Holiday Tournament	749	35,092	24,284	11,557
Interest	9,909	74	6,200	3,783
National Honor Society	22	-	-	22
Outdoorsmen Deer Hunt	9,029	37,061	36,093	9,997
Outdoorsmen Memorial	2,436	25	-	2,461
Outdoorsmen Scholarship	15,052	2,177	2,750	14,479
Pepsi Fund	1,853	152	2,005	-
RC Beverage	41,032	8,760	23,430	26,362
Red Devil Club	24,104	23,897	31,084	16,917
WYSE	472	745	632	585
Student Council	1,412	1,976	2,177	1,211
Scholar Bowl Fund	458	670	374	754
Soda/Cappuccino Fund	985	1,069	1,087	967
Teen Assistance Program	1,761	4,786	4,627	1,920
Tatler Fund	7,828	12,506	17,435	2,899
Thespians	4,505	-	-	4,505
Youth & Government	4,902	23,142	21,896	6,148
Math Team	377	266	282	361
08-09 Stand/Student Council	1,056	-	279	777
FCA	-	500	-	500
New Equipment - Athletics	-	2,318	1,881	437
Rembrandt Society	-	1,932	1,524	408
	<u>\$ 189,195</u>	<u>\$ 282,492</u>	<u>\$ 294,769</u>	<u>\$ 176,918</u>

Sesser-Valier Community Unit School District No. 196
**SCHEDULE OF THE EMPLOYER'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY**
 Teacher's Retirement System of the State of Illinois

	FY15*	FY14*
Employer's proportion of the net pension liability	.0023649589%	.0025559179%
Employer's proportionate share of the net pension liability	\$ 1,549,286	\$ 1,433,771
State's proportionate share of the net pension liability associated with the employer	21,825,270	20,342,891
Total	\$ 23,374,556	\$ 21,776,662
Employer's covered employee payroll	\$ 3,193,120	\$ 3,369,085
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	48.5%	42.6%
Plan fiduciary net position as a percentage of the total liability	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Teacher's Retirement System of the State of Illinois

	FY15	FY14
Statutorily-required contribution	\$ 377,925	\$ 399,553
Contributions in relation to the statutorily-required contribution	377,950	399,553
Contribution deficiency (excess)	(25)	-
Employer's covered-employee payroll	\$ 3,193,120	\$ 3,369,085
Contributions as a percentage of covered-employee payroll	11.8%	11.9%

Notes to Required Supplementary Information:

Changes of Assumptions

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of 7.5 percent, an inflation rate of 3.0 percent and a real return of 4.5 percent, and salary increases of 5.75 percent.

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

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2016

Calendar Year Ended December 31,	<u>2014</u>	<u>2015</u>
<u>Total Pension Liability</u>		
Service Cost	\$ 80,107	\$ 75,690
Interest on the Total Pension Liability	290,821	312,425
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(27,564)	114,890
Changes of Assumptions	171,269	5,236
Benefit Payments, including Refunds of Employee Contributions	<u>(192,405)</u>	<u>(245,211)</u>
Net Change in Total Pension Liability	322,228	263,030
Total Pension Liability – Beginning	<u>3,933,761</u>	<u>4,255,989</u>
Total Pension Liability – Ending (A)	<u><u>\$4,255,989</u></u>	<u><u>\$4,519,019</u></u>
<u>Plan Fiduciary Net Position</u>		
Contributions – Employer	\$ 81,964	\$ 83,772
Contributions – Employees	30,066	28,917
Net Investment Income	225,105	19,177
Benefit Payments, including Refunds of Employee Contributions	(192,405)	(245,211)
Other (Net Transfer)	<u>26,398</u>	<u>107,845</u>
Net Change in Plan Fiduciary Net Position	171,128	(5,500)
Plan Fiduciary Net Position – Beginning	<u>3,730,439</u>	<u>3,901,567</u>
Plan Fiduciary Net Position – Ending (B)	<u><u>\$3,901,567</u></u>	<u><u>\$3,896,067</u></u>
Net Pension Liability – Ending (A)-(B)	<u><u>\$ 354,422</u></u>	<u><u>\$ 622,952</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Liability	91.67%	86.21%
Covered Valuation Payroll	\$668,000	\$642,425
Net Pension Liability as a Percentage of Covered Valuation Payroll	53.06%	96.97%

Notes to Schedule:

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

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2016

Calendar Year Ended <u>December 31</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency (Excess)	Covered Valuation <u>Payroll</u>	Actual Contribution as a Percentage of Covered <u>Valuation Payroll</u>
2014	\$81,963	\$81,964	\$ (1)	\$668,000	12.27%
2015	83,772	83,772	-	642,425	13.04%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2014 Contribution Rate**

Valuation Date:

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

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method: Aggregate entry age = normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 28-year closed period until remaining period reaches 15 years (then 15-year rolling period)
Asset Valuation Method: 5-year smoothed market; 20% corridor
Wage Growth 4%
Price Inflation 3%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 4.40% to 16%, including inflation
Investment Rate of Return 7.50%
Retirement Age Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. for disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes: There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation; note two year lag between valuation and rate setting.

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

Due to ROE on Friday, October 14th
Due to ISBE on Tuesday, November 15th
SD/JA16

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

☒ School District
Joint Agreement

**Illinois School District/Joint Agreement
Annual Financial Report •
June 30, 2016**

School District/Joint Agreement Information
(See instructions on inside of this page.)

School District/Joint Agreement Number:

21-028-1960-26

County Name:

Franklin

Name of School District/Joint Agreement:

Sesser-Valley Community Unit School District #196

Address:

4626 State Highway 154

City:

Sesser

Email Address:

vs@valley196.org

Zip Code:

62884

Annual Financial Report

Type of Auditor's Report Issued:

Qualified ☐ Unqualified ☐
Adverse ☒
Disclaimer ☐

☒ Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

Jason Henry

Email Address:

jhenry@sv196.org

Telephone:

618-625-5105

Fax Number:

618-625-6696

Signature & Date:

Jason D. Henry, Supl.

* This form is based on 23 Illinois Administrative Code 160, Subchapter A, Chapter I, Subchapter C (Part 100).

ISBE Form 5050-35/JA50-60 (05/16)

Accounting Basis:

☒ CASH
☐ ACCRUAL

Filing Status:
Submit electronic AFR directly to ISBE

Click on the Link to Submit:

[Send ISBE a File](#)

0

Single Audit Status:

YES ☐ NO ☒ Are Federal expenditures greater than \$750,000?
YES ☐ NO ☒ Is all Single Audit Information completed and attached?
YES ☐ NO ☒ Were any financial statement or federal awards findings issued?

☐ Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (Type or Print)

Email Address:

Telephone:

Fax Number:

Signature & Date:

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

Certified Public Accountant Information

Name of Auditing Firm:

Glass and Shuffett, Ltd.

Name of Audit Manager:

Douglas Ess, CPA

Address:

1819 W. McCord, P.O. Box 489

City:

Centralia

State:

IL

Phone Number:

618-532-5683

IL License Number (9 digit):

060-001501

Expiration Date:

11/2017

Email Address:

gandscpa@sbcglobal.net

ISBE Use Only

☐ Reviewed by Regional Superintendent/Cook ISC

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

Email Address:

Telephone:

Fax Number:

Signature & Date:

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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)

Round all amounts to the nearest dollar. Do not enter cents. (Exception: 9 Month ADA on page 28, line 78)

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)

Any errors left unresolved by the Audit Checklist/Balancing Schedule must be explained in the itemization page.

Submit AFR Electronically

- The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor or School District designated personnel (Please see Instructions for complete submission procedures).

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

- 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: Adobe Acrobat (.pdf) files cannot be embedded if you do not have the software. Simply attach files as separate docs in the Attachment Manager and they will be embedded 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.

- Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.

[Single Audit Act](#)

Qualifications of Auditing Firm

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest 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 *Sections 8-2, 10-20.19 or 19-6 of the 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 *Section 10-20.21 of the 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 *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.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- ☐ 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 *Sections 2-3.27 and 2-3.28 of the 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 FY15 AFR (ISBE FORM 50-35), FY15 Annual Statement of Affairs (ISBE Form 50-37) and FY16 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to *Sections 3-15.1, 10-17, and 17-1 of the School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to Section 1A-8 of the 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 *Sections 17-16 or 34-23 thru 34-27 of the School Code*. [105 ILCS 5/17-16 or 34-23 thru 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 *Sections 8-16, 32-7.2 and 34-76 of the School Code* or issued funding bonds for this purpose pursuant to *Section 19-8 of the 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 fund findings).
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 11/1/1997 (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.

Qualified opinion on regulatory basis of accounting issued due to lack of disclosures required by GASB Statement 45.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) 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 FY2016, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

* Revenue Code (3110-Sp Ed Personnel, 3510-Sp Ed Transportation, 3500-Regular/Vocational Transportation, 3105-Sp Ed Funding for Children Requiring Services, 3100-Sp Ed Private Facilities)

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:

Glass and Shuffett, Ltd.

Name of Audit Firm (print)

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


Signature

9/6/2016
mm/dd/yyyy

	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 2015				Equalized Assessed Valuation (EAV):				32,768,039				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.018863		+		0.004851		+		0.002318		= 0.026030		0.000466
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	5,398,422		5,788,303		(389,881)		2,774,997						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+		0		+		0		+		0
23	Other		Total										
24	0		=		0								
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,		4,521,989										
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:		511		875,000								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<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	Q	R
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ESTIMATED FINANCIAL PROFILE SUMMARY

(Go to the following website for reference to the Financial Profile)
www.isbe.net/sfms/p/profile.htm

District Name: Sesser-Valier Community Unit School District #196
District Code: 21-028-1960-26
County Name: Franklin

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 (P25, Cell F6-7 & F11)
 EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)

5. Percent of Long-Term Debt Margin Remaining:

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

Total	Ratio	Score	4
2,774,997.00	0.514	Weight	0.35
5,398,422.00		Value	1.40
0.00			
Total	Ratio	Score	3
5,788,303.00	1.072	Adjustment	0
5,398,422.00		Weight	0.35
0.00		Value	1.05
Total	Days	Score	3
2,774,997.00	172.58	Weight	0.10
16,078.62		Value	0.30
Total	Percent	Score	4
0.00	100.00	Weight	0.10
725,009.25		Value	0.40
Total	Percent	Score	4
875,000.00	80.65	Weight	0.10
4,521,989.38		Value	0.40
Total Profile Score:			3.55 *

Estimated 2017 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.

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2016

	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
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹	120	1,693,782	412,115	69,212	121,586	299,729	537,557	547,514	416,755	87,871
5	Investments	130									
6	Taxes Receivable	140									
7	Interfund Receivables	150									
8	Intergovernmental Accounts Receivable	160									
9	Other Receivables	170									
10	Inventory	180									
11	Prepaid Items	190									
12	Other Current Assets (Describe & Itemize)										
13	Total Current Assets		1,693,782	412,115	69,212	121,586	299,729	537,557	547,514	416,755	87,871
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714					173,230				62,041
39	Unreserved Fund Balance	730	1,693,782	412,115	69,212	121,586	126,499	537,557	547,514	416,755	25,830
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		1,693,782	412,115	69,212	121,586	299,729	537,557	547,514	416,755	87,871

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2016

A				B	L	M	N
ASSETS (Enter Whole Dollars)				Acct. #	Agency Fund	General Fixed Assets	General Long- Term Debt
1							
2							
3	CURRENT ASSETS (100)						
4	Cash (Accounts 111 through 115) ¹		242,574				
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		242,574				
14	CAPITAL ASSETS (200)						
15	Works of Art & Historical Treasures	210				0	
16	Land	220				26,157	
17	Building & Building Improvements	230				8,336,042	
18	Site Improvements & Infrastructure	240				242,265	
19	Capitalized Equipment	250				2,924,773	
20	Construction in Progress	260					
21	Amount Available in Debt Service Funds	340					69,212
22	Amount to be Provided for Payment on Long-Term Debt	350					805,788
23	Total Capital Assets					11,529,237	875,000
24	CURRENT LIABILITIES (400)						
25	Interfund Payables	410					
26	Intergovernmental Accounts Payable	420					
27	Other Payables	430					
28	Contracts Payable	440					
29	Loans Payable	460					
30	Salaries & Benefits Payable	470					
31	Payroll Deductions & Withholdings	480					
32	Deferred Revenues & Other Current Liabilities	490					
33	Due to Activity Fund Organizations	493			242,574		
34	Total Current Liabilities				242,574		
35	LONG-TERM LIABILITIES (600)						
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511					875,000
37	Total Long-Term Liabilities						875,000
38	Reserved Fund Balance	714					
39	Unreserved Fund Balance	730					
40	Investment in General Fixed Assets					11,529,237	
41	Total Liabilities and Fund Balance				242,574	11,529,237	875,000

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016

	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) Total	(90) Fire Prevention & Safety
2	RECEIPTS/REVENUES										
3	LOCAL SOURCES	1000	911,315	285,086	180,800	80,127	214,497	191,224	14,796	179,873	20,812
4	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000									
5	STATE SOURCES	3000	3,276,158	0	0	311,533	0	0	0	0	0
6	FEDERAL SOURCES	4000	519,407	0	31,630	0	2,122	0	0	0	0
7	Total Direct Receipts/Revenues		4,706,880	285,086	212,430	391,660	216,619	191,224	14,796	179,873	20,812
8	Receipts/Revenues for "On Behalf" Payments ²	3998	1,183,094			2,511					
9	Total Receipts/Revenues		5,889,974	285,086	212,430	394,171	216,619	191,224	14,796	179,873	20,812
10	DISBURSEMENTS/EXPENDITURES										
11	Instruction	1000	3,173,233				54,758				
12	Support Services	2000	1,628,434	293,510		411,001	117,394	51,509		133,739	24,406
13	Community Services	3000	0	0		0	0				
14	Payments to Other Districts & Governmental Units	4000	282,125	0	0	0	0	0			0
15	Debt Service	5000	0	0	230,554	0	0			0	0
16	Total Direct Disbursements/Expenditures		5,083,792	293,510	230,554	411,001	172,152	51,509		133,739	24,406
17	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,183,094	0	0	2,511	0			0	0
18	Total Disbursements/Expenditures		6,266,886	293,510	230,554	413,512	172,152	51,509		133,739	24,406
19	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(376,912)	(8,424)	(18,124)	(19,341)	44,467	139,715	14,796	46,134	(3,594)
20	OTHER SOURCES/USES OF FUNDS										
21	OTHER SOURCES OF FUNDS (7000)										
22	PERMANENT TRANSFER FROM VARIOUS FUNDS										
23	Abolishment of the Working Cash Fund ¹²	7110									
24	Abatement of the Working Cash Fund ¹²	7110									
25	Transfer of Working Cash Fund Interest	7120									
26	Transfer Among Funds	7130									
27	Transfer of Interest	7140									
28	Transfer from Capital Project Fund to O&M Fund	7150									
29	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
30	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
31	SALE OF BONDS (7200)										
32	Principal on Bonds Sold	7210									
33	Premium on Bonds Sold	7220									
34	Accrued Interest on Bonds Sold	7230									
35	Sale or Compensation for Fixed Assets ⁶	7300									
36	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
37	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
38	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
39	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
40	Transfer to Capital Projects Fund	7800						0			
41	ISBE Loan Proceeds	7900									
42	Other Sources Not Classified Elsewhere	7990									
43	Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
44	OTHER USES OF FUNDS (8000)										
45											

**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016**

1	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
2	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (B100)										
46	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
47	Transfer of Working Cash Fund Interest ¹²	8120							0		
48	Transfer Among Funds	8130									
49	Transfer of Interest	8140									
50	Transfer from Capital Project Fund to O&M Fund	8150						0			
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
53	Taxes Pledged to Pay Principal on Capital Leases	8410									
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
57	Taxes Pledged to Pay Interest on Capital Leases	8510									
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
59	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
61	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
69	Taxes Transferred to Pay for Capital Projects	8810									
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
71	Other Revenues Pledged to Pay for Capital Projects	8830									
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
74	Other Uses Not Classified Elsewhere	8990									
75	Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
76	Total Other Sources/Uses of Funds		0	0	0	0	0	0	0	0	0
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(376,912)	(8,424)	(18,124)	(19,341)	44,467	139,715	14,796	46,134	(3,594)
78	Fund Balances - July 1, 2015		2,070,694	420,539	87,336	140,927	255,262	397,842	532,718	370,821	91,465
79	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
80	Fund Balances - June 30, 2016		1,693,782	412,115	69,212	121,586	299,729	537,557	547,514	416,755	87,871

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)											
AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY											
5	Designated Purposes Levies (1110-1120) ⁷	1100	559,267	143,944	130,281	68,786	82,182		13,781	178,233	13,811
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	10,639								
8	FICA/Medicare Only Purposes Levies	1150					104,854				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		569,906	143,944	130,281	68,786	187,036	0	13,781	178,233	13,811
PAYMENTS IN LIEU OF TAXES											
13		1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	53,000	140,170			27,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		53,000	140,170	0	0	27,000	0	0	0	0
TUITION											
19		1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		0								
TRANSPORTATION FEES											
41		1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413				56					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442				2,381					
57	Special Ed - Transp Fees from Other Sources (Out of State)	1443									
58	Special Ed - Transp Fees from Pupils or Parents (In State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					2,437					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	2,891	574	11	6	461	535	1,015	735	1
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		2,891	574	11	6	461	535	1,015	735	1
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	129,722								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	55,435								
72	Sales to Pupils - Other (Describe & Itemize)	1614	3,971								
73	Sales to Adults	1620	14,437								
74	Other Food Service (Describe & Itemize)	1690	9,453								
75	Total Food Service		213,018								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	29,044								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	2,716								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		31,760	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	13,527								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		13,527								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910									
96	Contributions and Donations from Private Sources	1920	3,991								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960								843	
101	Drivers' Education Fees	1970	835								

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2	Proceeds from Vendors' Contracts	1980									
102	School Facility Occupation Tax Proceeds	1983			50,508			190,689			
103	Payment from Other Districts	1991									
104	Sale of Vocational Projects	1992									
105	Other Local Fees (Describe & Itemize)	1993									
106	Other Local Revenues (Describe & Itemize)	1999	22,387	398	8,898						7,000
107	Total Other Revenues from Local Sources		27,213	398	50,508	8,898	0	190,689	0	905	7,000
108	Total Other Revenue from Local Sources		911,315	285,086	180,800	80,127	214,497	191,224	14,796	179,873	20,812
109	Total Receipts/Revenues from Local Sources	1000									
	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
110											
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0				
	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
115											
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	General State Aid- Sec. 18-8.05	3001	2,961,486			50,000					
118	General State Aid - Hold Harmless/Supplemental	3002	111,914								
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		3,073,400	0	0	50,000	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	90,117								
126	Special Education - Personnel	3110	85,400								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		175,517	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	15,094								
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	1,833								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		16,927	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310	0								
144	Total Bilingual Ed		0				0				

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
145	State Free Lunch & Breakfast	3360	1,100								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	8,464								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				190,598					
152	Transportation - Special Education	3510				70,935					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		261,533	0				
155	Learning Improvement - Charge Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Services Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	750								
172	Total Restricted Grants-In-Aid		202,758	0	0	261,533	0	0	0	0	0
173	Total Receipts from State Sources	3000	3,276,158	0	0	311,533	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
189	Title VI - Rural Education Initiative (REI)	4107	9,744				81				
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		9,744	0		0	81				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	121,736								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	41,402								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299					0				
201	Total Food Service		163,138								
202	TITLE I										
203	Title I - Low Income	4300	227,318				1,801				
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		227,318	0		0	1,801				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	31,456								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		31,456	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770	7,826								
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		7,826	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title II D - Technology Formula	4860									
239	ARRA - Title II D - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									

*See Accompanying Notes to Financial Statements *

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866			31,630						
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	31,630	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIUPEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	35,924				208				
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	12,205								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	10,406								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	21,390				32				
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		519,407	0	31,630	0	2,122	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	519,407	0	31,630	0	2,122	0	0	0	0
275	Total Direct Receipts/Revenues		4,706,880	285,086	212,430	391,660	216,619	191,224	14,796	179,873	20,812

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	1,818,734	316,941	33,077	59,524	1,799	6,360			2,236,435	2,344,525
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125									0	0
8	Special Education Programs (Functions 1200-1220)	1200	297,982	34,638	1,499	4,191					338,310	423,915
9	Special Education Programs Pre-K	1225	40,908	4,836	12	3,233					48,989	55,425
10	Remedial and Supplemental Programs K-12	1250	136,603	74,130	11,143	1,736	4,053				227,665	232,425
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	94,996	19,425	388	11,326	3,461				129,596	131,055
14	Interscholastic Programs	1500	77,959	5,823	20,155	21,930	2,653	4,074			132,594	135,385
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650			1,447	320		263			2,030	2,150
17	Driver's Education Programs	1700		9,409	3,885			10			57,614	58,340
18	Bilingual Programs	1800	44,310								0	0
19	Truant Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Truant Alternative/Optional Ed Programs - Private Tuition	1922									0	0
33	Total Instruction	1000	2,511,492	485,202	71,606	102,260	11,966	10,707	0	0	3,173,233	3,383,220
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	3,270	194		1,386					4,850	4,870
37	Guidance Services	2120	57,687	11,931	3,850	646					74,114	81,755
38	Health Services	2130	40,397	4,812	54	2,458		130			47,851	53,850
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150	57,558	10,787	24	628		373			69,370	71,300
41	Other Support Services - Pupils (Describe & Itemize)	2190	125								125	
42	Total Support Services - Pupils	2100	159,037	27,724	3,928	5,118	0	503	0	0	196,310	211,775
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	8,784	165	1,985						10,934	39,410
45	Educational Media Services	2220	166,280	26,645	73,569	9,581					276,075	300,320
46	Assessment & Testing	2230									0	0
47	Total Support Services - Instructional Staff	2200	175,064	26,810	75,554	9,581	0	0	0	0	287,009	339,730
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	34,030	48,403	23,881	5,163		15,397			126,874	163,970
50	Executive Administration Services	2320	81,698	17,942	8,574	2,000	935	2,170			113,319	122,465
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370									0	0
53	Total Support Services - General Administration	2300	115,728	66,345	32,455	7,163	935	17,567	0	0	240,193	286,435

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

[illegible]

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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
1												
2												
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
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	
102	Total Payments to Other Govt Units	4000			207,108			75,017			282,125	282,020
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		3,361,105	631,592	427,305	542,839	15,595	105,356	0	0	5,083,792	5,532,455
115	Excess (Deficiency) of Receipts/Revenues Over											
116	Disbursements/Expenditures										(376,912)	
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	184,298	9,641	77,220	14,645	7,706				293,510	344,345
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	184,298	9,641	77,220	14,645	7,706	0	0	0	293,510	344,345
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	184,298	9,641	77,220	14,645	7,706	0	0	0	293,510	344,345
130	COMMUNITY SERVICES (O&M)	3000									0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
136	Total Payments to Other Govt Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt Units (Out of State)	4400									0	
138	Total Payments to Other Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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												
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		184,298	9,641	77,220	14,645	7,706	0	0	0	293,510	344,345
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(8,424)	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110										
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						50,054			50,054	51,055
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						180,000			180,000	180,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						500			500	
166	Total Debt Services	5000			0			230,554			230,554	231,055
167	PROVISION FOR CONTINGENCIES (DS)	6000			0			230,554			230,554	231,055
168	Total Disbursements/Expenditures										(18,124)	
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	43,399	760	328,523	11,488	25,097	1,734			411,001	435,160
177	Other Support Services (Describe & Itemize)	2900									0	
178	Total Support Services	2000	43,399	760	328,523	11,488	25,097	1,734	0	0	411,001	435,160
179	COMMUNITY SERVICES (TR)	3000									0	
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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												
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	0
190	Total Payments to Other Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110										
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
201	DEBT (Lease/Purchase Principal Retired) 11											
202	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
203	Total Debt Services	5000						0			0	0
204	PROVISION FOR CONTINGENCIES (TR)	6000										
205	Total Disbursements/Expenditures		43,399	760	328,523	11,488	25,057	1,734	0	0	411,001	435,160
206	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(19,341)	
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000									32,547	35,310
209	Regular Programs	1100		32,547							0	
210	Pre-K Programs	1125										
211	Special Education Programs (Functions 1200-1220)	1200		12,802							12,802	20,330
212	Special Education Programs - Pre-K	1225		3,575							3,575	4,300
213	Remedial and Supplemental Programs - K-12	1250		1,783							1,783	2,190
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400		1,189							1,189	1,400
217	Interscholastic Programs	1500		2,270							2,270	3,600
218	Summer School Programs	1600									0	
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700		592							592	700
221	Bilingual Programs	1800									0	
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		54,758							54,758	67,830
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		45							45	100
227	Guidance Services	2120		2,752							2,752	3,300
228	Health Services	2130		8,073							8,073	8,800
229	Psychological Services	2140									0	
230	Speech Pathology & Audiology Services	2150		763							763	915
231	Other Support Services - Pupils (Describe & Itemize)	2190		2							2	
232	Total Support Services - Pupils	2100		11,635							11,635	13,115
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		169							169	350
235	Educational Media Services	2220		9,922							9,922	11,300
236	Assessment & Testing	2230									0	
237	Total Support Services - Instructional Staff	2200		10,091							10,091	11,650

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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												
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		487							487	460
240	Executive Administration Services	2323		1,182							1,182	1,400
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365		1,596							1,596	2,500
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		3,265							3,265	4,360
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		14,005							14,005	17,510
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	Total Support Services - School Administration	2400		14,005							14,005	17,510
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		9,768							9,768	10,600
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		41,112							41,112	49,000
261	Pupil Transportation Services	2550		7,425							7,425	8,700
262	Food Services	2560		20,093							20,093	22,900
263	Internal Services	2570									0	
264	Total Support Services - Business	2500		78,398							78,398	91,200
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640									0	
270	Data Processing Services	2660									0	
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	
273	Total Support Services	2000		117,394							117,394	137,835
274	COMMUNITY SERVICES (MR/SS)	3000									0	
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000									0	
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	Total Payments to Other Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)	5000										
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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												
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000							0		0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
288	Total Disbursements/Expenditures			172,152							172,152	205,665
289	Excess (Deficiency) of Receipts/Revenues Over											
290	Disbursements/Expenditures										44,467	
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530			14,763		33,960	2,786			51,509	202,290
295	Other Support Services (Describe & Itemize)	2900									0	0
296	Total Support Services	2000	0	0	14,763	0	33,960	2,786	0	0	51,509	202,290
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
303	Total Payments to Other Govt Units	4000			0				0		0	0
304	PROVISION FOR CONTINGENCIES (S&CCT)	6000										
305	Total Disbursements/Expenditures		0	0	14,763	0	33,960	2,786	0	0	51,509	202,290
306	Excess (Deficiency) of Receipts/Revenues Over											
307	Disbursements/Expenditures										139,715	
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION										0	
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			40,197						40,197	60,000
314	Unemployment Insurance Payments	2363			14,198						14,198	15,000
315	Insurance Payments (Regular or Self-Insurance)	2364			45,508						45,508	47,560
316	Risk Management and Claims Services Payments	2365									23,432	27,080
317	Judgment and Settlements	2366	21,791	1,641							0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									3,605	4,100
319	Reciprocal Insurance Payments	2368			3,605						0	
320	Legal Services	2369			6,799						6,799	16,050
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transportation)	2372									0	
323	Total Support Services - General Administration	2000	21,791	1,641	110,307	0	0	0	0	0	133,739	169,790
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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												
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures		21,791	1,641	110,307	0	0	0	0	0	133,739	169,790
332	Excess (Deficiency) of Receipts/Revenues Over										46,134	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			11,662			12,744			24,406	92,140
338	Operation & Maintenance of Plant Services	2540									0	0
339	Total Support Services - Business	2500	0	0	11,662	0	0	12,744	0	0	24,406	92,140
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	11,662	0	0	12,744	0	0	24,406	92,140
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
344	Total Payments to Other Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
351	Debt Service - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	5300									0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										
354	Total Disbursements/Expenditures		0	0	11,662	0	0	12,744	0	0	24,406	92,140
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(3,594)	

FEDERAL STIMULUS - AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) of 2009
(Detailed Schedule of Receipts and Disbursements)

		A	B	—RECEIPTS—					DISBURSEMENTS					K	L							
		District's Accounting Basis is CASH				C	D	E	F	G	H	I	J	K	L							
1	2	A	B		C	D	E	F	G	H	I	J	K	L								
		ARRA Revenue Source Code	Acct #	ARRA Receipts	(100)	Salaries	(200)	Employee Benefits	(300)	Purchased Services	(400)	Supplies & Materials	(500)	Capital Outlay	(600)	Other	(700)	Non-Capitalized Equipment	(800)	Termination Benefits	(900)	Total Expenditures
3	4	Beginning Balance July 1, 2015		0																		0
5		ARRA - General State Aid	4850	0																		0
6		ARRA - Title I Low Income	4851	0																		0
7		ARRA - Title I Neglected - Private	4852	0																		0
8		ARRA - Title I Delinquent - Private	4853	0																		0
9		ARRA - Title I School Improvement (Part A)	4854	0																		0
10		ARRA - Title I School Improvement (Section 1003g)	4855	0																		0
11		ARRA - IDEA Part B Preschool	4856	0																		0
12		ARRA - IDEA Part B Flow Through	4857	0																		0
13		ARRA - Title II D Technology Formula	4860	0																		0
14		ARRA - Title II D Technology Competitive	4861	0																		0
15		ARRA - McKinney - Vento Homeless Education	4862	0																		0
16		ARRA - Child Nutrition Equipment Assistance	4863	0																		0
17		Impact Aid Construction Formula	4864	0																		0
18		Impact Aid Construction Competitive	4865	0																		0
19		OZAB Tax Credits	4866	31,630													31,630					31,630
20		OSCB Tax Credits	4867	0																		0
21		Build America Bonds Tax Credits	4868	0																		0
22		Build America Bonds Interest Reimbursement	4869	0																		0
23		ARRA - General State Aid - Other Govt Services Stabilization	4870	0																		0
24		ARRA - Other II	4871	0																		0
25		ARRA - Other III	4872	0																		0
26		ARRA - Other IV	4873	0																		0
27		ARRA - Other V	4874	0																		0
28		ARRA - Early Childhood	4875	0																		0
29		ARRA - Other VII	4876	0																		0
30		ARRA - Other VIII	4877	0																		0
31		ARRA - Other IX	4878	0																		0
32		ARRA - Other X	4879	0																		0
33		ARRA - Other XI	4880	0																		0
34		Total ARRA Programs		31,630	0		0	0	0	0	0	0	0	0	0	31,630	0	0	0	0	0	31,630
35		Ending Balance June 30, 2016		0																		0

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:

Payments of maintenance costs;

Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;

Purchase or upgrade of vehicles;

Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;

Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special

education and related services to children with disabilities as authorized by the IDEA Act

School modernization, renovation, or repair that is inconsistent with State Law.

2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description (Enter Whole Dollars)	Taxes Received 7-1-15 Thru 6-30-16 (from 2014 Levy & Prior Levies) *	Taxes Received (from the 2015 Levy)	Taxes Received (from 2014 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2015 Levy)	Estimated Taxes Due (from the 2015 Levy) (Column E - C)
2						
3						
4	Educational	559,267		559,267	567,147	567,147
5	Operations & Maintenance	143,944		143,944	145,853	145,853
6	Debt Services **	130,281		130,281	140,652	140,652
7	Transportation	68,786		68,786	69,694	69,694
8	Municipal Retirement	82,182		82,182	83,254	83,254
9	Capital Improvements	0		0	0	0
10	Working Cash	13,781		13,781	13,921	13,921
11	Tort Immunity	178,233		178,233	180,580	180,580
12	Fire Prevention & Safety	13,811		13,811	14,011	14,011
13	Leasing Levy	0		0	0	0
14	Special Education	10,639		10,639	10,764	10,764
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	104,854		104,854	105,804	105,804
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	0	0
19	Totals	1,305,778	0	1,305,778	1,331,680	1,331,680
20						
21						
22						

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

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

A	B	C	D	E	F	G	H	I	J	
SCHEDULE OF SHORT-TERM DEBT										
1	Description (Enter Whole Dollars)	Outstanding Beginning 07/01/15	Issued 07/01/15 Through 06/30/16	Retired 07/01/15 Through 06/30/16	Outstanding Ending 06/30/16					
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
3	ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes				0					
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund				0					
7	Operations & Maintenance Fund				0					
8	Debt Services - Construction				0					
9	Debt Services - Working Cash				0					
10	Debt Services - Refunding Bonds				0					
11	Transportation Fund				0					
12	Municipal Retirement/Social Security Fund				0					
13	Fire Prevention & Safety Fund				0					
14	Other - (Describe & itemize)				0					
15	Total TAWs	0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund				0					
18	Operations & Maintenance Fund				0					
19	Fire Prevention & Safety Fund				0					
20	Other - (Describe & itemize)				0					
21	Total TANs	0	0	0	0					
22	TEACHERS/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)				0					
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & itemize)				0					
28										
SCHEDULE OF LONG-TERM DEBT										
29										
	Identification or Name of Issue	Date of Issue (mm/dd/yyyy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/01/15	Issued 7/1/15 thru 6/30/16	Any differences described and itemized	Retired 7/1/15 thru 6/30/16	Outstanding Ending 6/30/16	Amount to be Provided for Payment on Long- Term Debt
30										
31	Refunding Series 2004A	06/15/04	750,000	3	310,000			110,000	200,000	184,180
32	OZAB 2010 Life Safety Bonds	09/01/10	1,025,000	4	745,000			70,000	675,000	621,608
33									0	0
34									0	0
35									0	0
36									0	0
37									0	0
38									0	0
39									0	0
40									0	0
41									0	0
42									0	0
43									0	0
44									0	0
45									0	0
46									0	0
47									0	0
48									0	0
49			1,775,000		1,055,000	0	0	180,000	875,000	805,788
50									0	
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds									7. Other
53	2. Funding Bonds									8. Other
54	3. Refunding Bonds									9. Other
55										

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

A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
1				Description (Enter Whole Dollars)	Account No	Tort Immunity^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes^b	Driver Education
2	3			Cash Basis Fund Balance as of July 1, 2015		0	0	0	0	0
4	RECEIPTS:									
5	4			Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		10,639			
6	5			Earnings on Investments	10, 20, 40, 50 or 60-1500					
7	6			Drivers' Education Fees	10-1970					
8	7			School Facility Occupation Tax Proceeds	30 or 60-1983					835
9	8			Driver Education	10 or 20-3370					8,464
10	9			Other Receipts (Describe & Itemize on tab "Itemization 32")	--					
11	10			Sale of Bonds	10, 20, 40 or 60-7200					
12	11			Total Receipts		0	10,639	0	0	9,299
13	DISBURSEMENTS:									
14	12			Instruction	10 or 50-1000					9,299
15	13			Facilities Acquisition & Construction Services	20 or 60-2530		10,639			
16	14			Tort Immunity Services	10, 20, 40-2360-2370					
17	DEBT SERVICE									
18	15			Debt Services - Interest on Long-Term Debt	30-5200					
19	16			Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Refired)	30-5300					
20	17			Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400				0	
21	18			Total Debt Services						
22	19			Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
23	20			Total Disbursements		0	10,639	0	0	9,299
24	21			Ending Cash Basis Fund Balance as of June 30, 2016		0				0
25	22			Reserved Fund Balance	714	0				
26	23			Unreserved Fund Balance	730	0				0
27	24					0	0	0	0	0
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a									
29	25			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 1005-103?						
30	26			If yes, list in the aggregate the following						
31	27			Total Claims Payments:						
32	28			Total Reserve Remaining:						
33	29			Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.						
34	30			Expenditures:						
35	31			Workers' Compensation Act and/or Workers' Occupational Disease Act						
36	32			Unemployment Insurance Act						
37	33			Insurance (Regular or Self-Insurance)						
38	34			Risk Management and Claims Service						
39	35			Judgments/Settlements						
40	36			Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction						
41	37			Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)						
42	38			Legal Services						
43	39			Principal and Interest on Tort Bonds						
44	40									
45	41									
46	42			^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).						
47	43			^b 55 ILCS 5/5-1006.7						
48	44									

	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 7/1/15	Add: Additions 2015-2016	Less: Deletions 2015-2016	Cost Ending 6/30/16	Life In Years	Accumulated Depreciation Beginning 7/1/15	Add: Depreciation Allowable 2015-2016	Less: Depreciation Deletions 2015-2016	Accumulated Depreciation Ending 6/30/16	Ending Balance Undepreciated 6/30/16
2	Works of Art & Historical Treasures	210				0					0	0
3	Land	220										
4	Non-Depreciable Land	221	26,157			26,157						26,157
5	Depreciable Land	222				0	50				0	0
6	Buildings	230										
7	Permanent Buildings	231	8,336,042			8,336,042	50	4,014,949	173,550		4,188,499	4,147,543
8	Temporary Buildings	232				0	20				0	0
9	Improvements Other than Buildings (Infrastructure)	240	242,265			242,265	20	124,269	6,157		130,426	111,839
10	Capitalized Equipment	250										
11	10 Yr Schedule	251	2,675,434	57,261		2,732,695	10	2,223,330	98,997		2,322,327	410,368
12	5 Yr Schedule	252	166,981	25,097		192,078	5	133,930	17,069		150,999	41,079
13	3 Yr Schedule	253				0	3				0	0
14	Construction in Progress	260				0	-					0
15	Total Capital Assets	200	11,446,879	82,358	0	11,529,237	10	6,496,478	295,773	0	6,792,251	4,736,986
16	Non-Capitalized Equipment	700				0						
17	Allowable Depreciation								295,773			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	5,083,792
9	O&M	Expenditures 15-22, L150	Total Expenditures			293,510
10	DS	Expenditures 15-22, L168	Total Expenditures			230,554
11	TR	Expenditures 15-22, L204	Total Expenditures			411,001
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			172,152
13	TORT	Expenditures 15-22, L331	Total Expenditures			133,739
14				Total Expenditures	\$	6,324,748
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
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)			2,381
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	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			0
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			48,989
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			0
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			0
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			282,125
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			15,595
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, L138, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			7,706
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			180,000
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units			0
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			25,097
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			3,575
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			0
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			0
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Govt Units			0
74						
75			Total Deductions for OEPP Computation (Sum of Lines 18 - 73)	\$		585,468
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			5,759,280
77			3 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12			610.92
78			Estimated OEPP (Line 76 divided by Line 77)	\$		9,427.22
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)		\$	0
84	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			56
85	TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			0
86	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0
87	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0
88	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0
89	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0
90	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0
91	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0
92	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0
93	ED	Revenues 9-14, L75, Col C	1600 Total Food Service			213,018
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			31,760
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			13,527
96	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
97	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
98	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)			0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals			0
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts			0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts			0
103	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)			0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education			175,517
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			16,927
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			0
107	ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast			1,100
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative			0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education			8,464
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			261,533
111	ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants			0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy			0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education			0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant			0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery			0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant			0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)			0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant			0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success			0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools			0
123	O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects			0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources			750
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			9,825
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			163,138
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			229,119
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	- Total Title IV			0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			31,456
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins			7,826
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments			31,630
161	ED	Revenues 9-14, L260, Col C	4901 Race to the Top			0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0
163	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality			36,132
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools			0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			12,205
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			10,406
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)			21,422
174						
175	Total Deductions for PCTC Computation Line 83 through Line 173				\$	1,275,811
176	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)					4,483,469
177	Total Depreciation Allowance (from page 27, Col I)					295,773
178	Total Allowance for PCTC Computation (Line 176 minus Line 177)					4,779,242
179	9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))					610.92
180	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	7,823.02
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the indirect cost rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) Must be less than (P16, Col E-F, L62)							
11	Value of Commodities Received for Fiscal Year 2016 (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							
20	Support Services:							
21	Pupil							
22	Instructional Staff							
23	General Admin.							
24	School Admin							
25	Business:							
26	Direction of Business Spt. Srv.							
27	Fiscal Services							
28	Oper. & Maint. Plant Services							
29	Pupil Transportation							
30	Food Services							
31	Internal Services							
32	Central:							
33	Direction of Central Spt. Srv.							
34	Plan, Rsrch, Dvlp, Eval. Srv.							
35	Information Services							
36	Staff Services							
37	Data Processing Services							
38	Other:							
39	Community Services							
40	Total							
41								
42								
43								
44								
45								

REPORT ON SHARED SERVICES OR OUTSOURCING
 School Code, Section 17-1.1 (Public Act 97-0357)
 Fiscal Year Ending June 30, 2016

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.

0
0

		<input type="checkbox"/> Check if the 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.
8			Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget ➡		X	X	
9						Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 36)
10			Service or Function (Check all that apply)				
11	Curriculum Planning						
12	Custodial Services						
13	Educational Shared Programs			X	X	X	Murphysboro CUSD #186 and ROE #21
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			X	X	X	ROE #21
25	Shared Personnel						
26	Special Education Cooperatives			X	X	X	see below
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing						
29	Technology Services						
30	Transportation						
31	Vocational Education Cooperatives						
32	All Other Joint/Cooperative Agreements			X	X	X	Franklin County Vocational Cooperative ROE #21
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	Line 26 - Special Education: Franklin - Jefferson Special Education District #801, Christopher CUSD #99 and Benton CUSD #47						
42							
43							

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division (N-330)
100 North First Street
Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
(Section 17-1.5 of the School Code)

School District Name: Sesser-Valier Community Unit School Dis
RCDT Number: 21-028-1960-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2016		Budgeted Expenditures, Fiscal Year 2017	
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund
1. Executive Administration Services	2320	113,319		116,680	
2. Special Area Administration Services	2330	0			
3. Other Support Services - School Administration	2490	0			
4. Direction of Business Support Services	2510	0	0		
5. Internal Services	2570	0			
6. Direction of Central Support Services	2610	0			
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					
8. Totals		113,319	0	116,680	0
9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)					3%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2016" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2016. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2017" agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent

Date

Contact Name

Contact Telephone Number

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

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

☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 12, 2016 to ensure inclusion in the Fall 2016 report, postmarked by January 13, 2017 to ensure inclusion in the Spring 2017 report, or postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.

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

Page 10, Line 72:

Educational:

Pre-K Lunch Reimbursement	\$ 3,971
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Page 10, Line 74:

Educational:

Kitchen Supplies Sold	\$ 6,685
Kitchen Reimbursements	\$ 2,103
Other Food Receipts	\$ 665
	<u>\$ 9,453</u>

Page 11, Line 107:

Educational:

E-Rate Reimbursement	\$ 12,354
Reimbursements	\$ 2,927
Seattle Foundation Stem Grant	\$ 4,000
Miscellaneous	\$ 3,106
	<u>\$ 22,387</u>

Operations & Maintenance:

Reimbursements	<u>\$ 398</u>
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Transportation:

Reimbursements	<u>\$ 8,898</u>
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Tort:

Reimbursements	<u>\$ 62</u>
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Fire Prevention & Safety

Insurance Loss Reimbursement	<u>\$ 7,000</u>
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Page 12, Line 171:

Educational:

Library Grant	<u>\$ 750</u>
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Page 14, Line 272

Educational:

Teen Reach Grant (TANF)	<u>\$ 21,030</u>
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IMRF:

Teen Reach Grant (TANF)	<u>\$ 32</u>
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Page 15, Line 41

Playground Supervision	<u>\$ 125</u>
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Page 18, Line 165

Bond Agent Fee	<u>\$ 500</u>
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Page 19, Line 231

Playground Supervision	<u>\$ 2</u>
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NOTE REGARDING PA 99-0523 - DISTRICT REQUIRED FY2016 GSA EXPENDITURES FOR SPECIAL EDUCATION SERVICES

\$1,126 of special education expenditures line item 1200 was paid with revenue code 3001, general state aid.

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
2	<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 FY2017 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>							
3	<i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). 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.</i>							
4	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>							
5	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL		
6	Direct Revenues	4,706,880	285,086	391,660	14,796	5,398,422		
7	Direct Expenditures	5,083,792	293,510	411,001		5,788,303		
8	Difference	(376,912)	(8,424)	(19,341)	14,796	(389,881)		
9	Fund Balance - June 30, 2016	1,693,782	412,115	121,586	547,514	2,774,997		
10								
11	Unbalanced - however, a deficit reduction plan is not required at this time.							
12								
13								

GLASS AND SHUFFETT, LTD.

Certified Public Accountants
1819 West McCord
P.O. Box 489
Centralia, Illinois 62801
(618) 532-5683
FAX (618) 532-5684

Associate Office
961 Fairfax
P.O. Box 322
Carlyle, Illinois 62831
618-594-1737

Members:
American Institute of
Certified Public Accountants
Illinois Society of
Certified Public Accountants

Members of the Board of Education
Sesser-Valier Community Unit School
District No. 196
Sesser, IL 62884

September 6, 2016

We have audited the individual fund and account group financial statements of Sesser-Valier Community Unit School District No. 196 for the year ended June 30, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 15, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Sesser-Valier Community Unit School District No. 196 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2016. We noted no transactions entered into by the District during the year for which there is lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements was:

Management's estimate of accumulated depreciation and current period depreciation expense is based on estimated useful lives of the assets. We evaluated the key factors and assumptions used to develop the depreciation charge (used in determining the per capita tuition charge only) in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statements disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with the management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 6, 2016.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We were engaged to report on financial schedules as presented in the Annual Financial Report form required by the Illinois State Board of Education, which accompany the financial statements. With respect to this information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the regulatory basis of accounting used, the method preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the schedules to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the Pension Information Schedules and Schedules of Changes in Activity Funds, which also accompany the financial statements. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Education and management of Sesser-Valier Community Unit School District No. 196 and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Glass and Shuffett, Ltd.