

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

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

☒ School District
☐ Joint Agreement

<p align="center"><u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i></p>	<p align="center"><u>Accounting Basis:</u></p>	<p align="center"><u>Certified Public Accountant Information</u></p>
<p>School District/Joint Agreement Number: 06-016-1050-02</p>	<p><input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL</p>	<p>Name of Auditing Firm: Miller, Cooper & Co., Ltd.</p>
<p>County Name: Cook</p>		<p>Name of Audit Manager: Betsy Allen</p>
<p>Name of School District/Joint Agreement: LaGrange School District 105 South</p>		<p>Address: 1751 Lake Cook Road</p>
<p>Address: 701 S. 7th Avenue</p>	<p align="center"><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p>	<p>City: Deerfield State: IL Zip Code: 60015</p>
<p>City: Lagrange</p>	<p align="center">Click on the Link to Submit: Send ISBE a File</p>	<p>Phone Number: 847-205-5000 Fax Number: 847-205-1400</p>
<p>Email Address: gslighting@d105.net</p>	<p align="center">0</p>	<p>IL License Number (9 digit): 065-046525 Expiration Date: 09/30/2018</p>
<p>Zip Code: 60525</p>		<p>Email Address: ballen@millercooper.com</p>
<p><u>Annual Financial Report</u> Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>	<p><u>Single Audit Status:</u></p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Is all Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal awards findings issued?</p>	<p align="center">ISBE Use Only</p>
<p><input type="checkbox"/> Reviewed by District Superintendent/Administrator</p>	<p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____</p>	<p><input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC</p>
<p>District Superintendent/Administrator Name (Type or Print): Dr. Glenn Schlichting</p>	<p>Township Treasurer Name (type or print): Dr. Susan Birkenmaier</p>	<p>Regional Superintendent/Cook ISC Name (Type or Print):</p>
<p>Email Address: gslighting@d105.net</p>	<p>Email Address: susan@lyonstto.net</p>	<p>Email Address:</p>
<p>Telephone: (708) 482-2700 Fax Number: (708) 482-2727</p>	<p>Telephone: (708) 352-4480 Fax Number: (708) 352-4417</p>	<p>Telephone: Fax Number:</p>
<p>Signature & Date:</p>	<p>Signature & Date:</p>	<p>Signature & Date:</p>

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/16)

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

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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

- 1) 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.
 - 2) 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.
 - 3) 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: **02/12/1995** (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.

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: 12/30/2016

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)	93,624	1,650	78,142	44,402	46,021	263,839
Total						263,839

* 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:**Miller, Cooper & Co., 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.

Miller, Cooper & Co., Ltd.

Signature

11/14/2016

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):				533,430,040				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.027720		+ 0.005500		+ 0.001805		= 0.035030		0.000337				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	23,241,921		21,925,966		1,315,955		13,254,135						
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		+ 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 checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		36,806,673										
32	<input 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 26,352,260										
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													
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60													
61													

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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:	LaGrange School District 105 South
District Code:	06-016-1050-02
County Name:	Cook

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	13,254,135.00	0.633	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	20,952,925.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	(2,288,996.00)			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	3
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	21,925,966.00	1.046	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	20,952,925.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	(2,288,996.00)			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)				Value	1.05
Possible Adjustment:					
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	13,195,853.00	216.66	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	60,905.46		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	15,883,146.16		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	2
Long-Term Debt Outstanding (P3, Cell H37)		26,352,260.00	28.40	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		36,806,672.76		Value	0.20
Total Profile Score:					3.45 *
Estimated 2017 Financial Profile Designation:					<u>REVIEW</u>

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

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		9,267,254	545,841	2,636,929	1,610,639	444,732	0	1,772,119	373,734	7,301
5	Investments	120	0	0	0	0	0	0	0	0	0
6	Taxes Receivable	130	7,644,415	1,512,594	0	467,401	414,644	0	87,448	95,846	4,362
7	Interfund Receivables	140	0	0	0	0	0	0	0	0	0
8	Intergovernmental Accounts Receivable	150	362,775	0	0	79,792	0	0	0	0	0
9	Other Receivables	160	0	0	0	0	0	0	0	0	0
10	Inventory	170	0	0	0	0	0	0	0	0	0
11	Prepaid Items	180	28,164	0	0	0	0	0	0	0	0
12	Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0
13	Total Current Assets		17,302,608	2,058,435	2,636,929	2,157,832	859,376	0	1,859,567	469,580	11,663
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	0	0	0	0	0	0		0	0
26	Intergovernmental Accounts Payable	420	150,879	0	0	0	0	0	0	0	0
27	Other Payables	430	491,749	333,197	0	68,851	0	0	0	5,236	8,082
28	Contracts Payable	440	0	0	0	0	0	0	0	0	0
29	Loans Payable	460	0	0	0	0	0	0	0	0	0
30	Salaries & Benefits Payable	470	16,224	13,132	0	0	0	0	0	0	0
31	Payroll Deductions & Withholdings	480	38,224	0	0	0	0	0	0	0	0
32	Deferred Revenues & Other Current Liabilities	490	7,158,866	1,333,573	0	437,712	271,233	0	81,900	89,760	4,084
33	Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0
34	Total Current Liabilities		7,855,942	1,679,902	0	506,563	271,233	0	81,900	94,996	12,166
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	3,438,164	0	0	500,000	0	0	500,000	0	0
39	Unreserved Fund Balance	730	6,008,502	378,533	2,636,929	1,151,269	588,143	0	1,277,667	374,584	(503)
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		17,302,608	2,058,435	2,636,929	2,157,832	859,376	0	1,859,567	469,580	11,663

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long- Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		17,323		
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		17,323		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		801,000	
17	Building & Building Improvements	230		46,009,952	
18	Site Improvements & Infrastructure	240		296,224	
19	Capitalized Equipment	250		4,669,557	
20	Construction in Progress	260		276,758	
21	Amount Available in Debt Service Funds	340			2,636,929
22	Amount to be Provided for Payment on Long-Term Debt	350			23,715,331
23	Total Capital Assets			52,053,491	26,352,260
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	17,323		
34	Total Current Liabilities		17,323		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			26,352,260
37	Total Long-Term Liabilities				26,352,260
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			52,053,491	
41	Total Liabilities and Fund Balance		17,323	52,053,491	26,352,260

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

	A	B	C	D	E	F	G	H	I	J	K
1	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
2											
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	16,202,980	3,245,559	10,724	993,884	653,405	7,928	194,250	196,544	8,921
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	1,673,904	0	0	317,944	0	0	0	0	0
7	FEDERAL SOURCES	4000	613,400	0	471,280	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		18,490,284	3,245,559	482,004	1,311,828	653,405	7,928	194,250	196,544	8,921
9	Receipts/Revenues for "On Behalf" Payments ²	3998	7,245,202	0	0	0	0	0		0	0
10	Total Receipts/Revenues		25,735,486	3,245,559	482,004	1,311,828	653,405	7,928	194,250	196,544	8,921
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	11,867,347				281,103				
13	Support Services	2000	5,679,866	2,284,231		953,560	355,045	3,022		222,766	29,970
14	Community Services	3000	56,428	0		0	3,270				
15	Payments to Other Districts & Governmental Units	4000	1,084,534	0	0	0	0	0			0
16	Debt Service	5000	0	0	2,330,939	0	0			0	0
17	Total Direct Disbursements/Expenditures		18,688,175	2,284,231	2,330,939	953,560	639,418	3,022		222,766	29,970
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	7,245,202	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		25,933,377	2,284,231	2,330,939	953,560	639,418	3,022		222,766	29,970
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(197,891)	961,328	(1,848,935)	358,268	13,987	4,906	194,250	(26,222)	(21,049)
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110	0								
25	Abatement of the Working Cash Fund ¹²	7110	0	0	0	0	0	0		0	0
26	Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
27	Transfer Among Funds	7130	0	0		0					
28	Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
29	Transfer from Capital Project Fund to O&M Fund	7150		0							
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160		0							
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170			0						
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
34	Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
35	Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
36	Sale or Compensation for Fixed Assets ⁶	7300	0	0	0	0	0	0		0	0
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			42,036						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			1,860						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			1,290,000						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			955,100						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
43	Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
44	Total Other Sources of Funds		0	0	2,288,996	0	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

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

	A	B	C	D	E	F	G	H	I	J	K
1	Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130	0	0		0					
50	Transfer of Interest	8140	0	0	0	0	0	0		0	
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410	0	42,036				0			
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510	0	1,860				0			
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	590,000	700,000							
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	955,100							
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810	0	0							
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
75	Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
76	Total Other Uses of Funds		590,000	1,698,996	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(590,000)	(1,698,996)	2,288,996	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(787,891)	(737,668)	440,061	358,268	13,987	4,906	194,250	(26,222)	(21,049)
79	Fund Balances - July 1, 2015		10,234,557	1,116,201	2,196,868	1,293,001	574,156	(4,906)	1,583,417	400,806	20,546
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2016		9,446,666	378,533	2,636,929	1,651,269	588,143	0	1,777,667	374,584	(503)

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

	A	B	C	D	E	F	G	H	I	J	K
1	Description		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		14,256,196	2,917,022	0	941,763	327,482	0	175,795	193,059	8,761
6	Leasing Purposes Levy ⁸	1130	0	0							
7	Special Education Purposes Levy	1140	941,736	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					256,578				
9	Area Vocational Construction Purposes Levy	1160		0	0			0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		15,197,932	2,917,022	0	941,763	584,060	0	175,795	193,059	8,761
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ⁹	1230	684,433	288,572	0	0	62,305	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		684,433	288,572	0	0	62,305	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	0								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		0								
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411				0					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
52	CTE - Transp Fees from Other Districts (In State)	1432				0					
53	CTE - Transp Fees from Other Sources (In State)	1433				0					
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	130,456	22,878	10,724	17,308	7,040	1	18,455	3,485	160
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		130,456	22,878	10,724	17,308	7,040	1	18,455	3,485	160
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	96,940								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	0								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	0								
74	Other Food Service (Describe & Itemize)	1690	0								
75	Total Food Service		96,940								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	0	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	0	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	Total District/School Activity Income		0	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	62,783								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		62,783								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	0	17,087							
96	Contributions and Donations from Private Sources	1920	0	0	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	0	0		0					
99	Refund of Prior Years' Expenditures	1950	11,913	0	0	34,813	0	7,927		0	0
100	Payments of Surplus Moneys from TIF Districts	1960	0	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	0								

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
102	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1983			0			0			
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								
106	Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0		0	0
107	Other Local Revenues (Describe & Itemize)	1999	18,523	0	0	0	0	0	0	0	0
108	Total Other Revenue from Local Sources		30,436	17,087	0	34,813	0	7,927	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	16,202,980	3,245,559	10,724	993,884	653,405	7,928	194,250	196,544	8,921
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100	0	0		0	0				
112	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
113	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	General State Aid- Sec. 18-8.05	3001	724,270	0	0	0	0	0		0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
121	Total Unrestricted Grants-In-Aid		724,270	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	178,956			0					
125	Special Education - Funding for Children Requiring Sp ED Services	3105	184,083			0					
126	Special Education - Personnel	3110	374,497	0		0					
127	Special Education - Orphanage - Individual	3120	0			0					
128	Special Education - Orphanage - Summer Individual	3130	0			0					
129	Special Education - Summer School	3145	3,296			0					
130	Special Education - Other (Describe & Itemize)	3199	0	0		0					
131	Total Special Education		740,832	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	0	0			0				
134	CTE - Secondary Program Improvement (CTEI)	3220	0	0			0				
135	CTE - WECEP	3225	0	0			0				
136	CTE - Agriculture Education	3235	0	0			0				
137	CTE - Instructor Practicum	3240	0	0			0				
138	CTE - Student Organizations	3270	0	0			0				
139	CTE - Other (Describe & Itemize)	3299	0	0			0				
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	89,598				0				
143	Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
144	Total Bilingual Ed		89,598				0				

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
145	State Free Lunch & Breakfast	3360	2,804								
146	School Breakfast Initiative	3365	0	0			0				
147	Driver Education	3370	0	0							
148	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
149	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500	0	0		6,595	0				
152	Transportation - Special Education	3510	0	0		311,349	0				
153	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
154	Total Transportation		0	0		317,944	0				
155	Learning Improvement - Change Grants	3610	0								
156	Scientific Literacy	3660	0	0		0	0				
157	Truant Alternative/Optional Education	3695	0			0	0				
158	Early Childhood - Block Grant	3705	116,400	0		0	0				
159	Reading Improvement Block Grant	3715	0			0	0				
160	Reading Improvement Block Grant - Reading Recovery	3720	0			0	0				
161	Continued Reading Improvement Block Grant	3725	0			0	0				
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726	0			0	0				
163	Chicago General Education Block Grant	3766	0	0		0	0				
164	Chicago Educational Services Block Grant	3767	0	0		0	0				
165	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
166	Technology - Technology for Success	3780	0	0	0	0	0	0			0
167	State Charter Schools	3815	0			0					
168	Extended Learning Opportunities - Summer Bridges	3825	0			0					
169	Infrastructure Improvements - Planning/Construction	3920		0				0			
170	School Infrastructure - Maintenance Projects	3925		0				0			0
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	0	0	0	0	0	0	0	0	0
172	Total Restricted Grants-In-Aid		949,634	0	0	317,944	0	0	0	0	0
173	Total Receipts from State Sources	3000	1,673,904	0	0	317,944	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	0	0	0	0	0	0	0	0	0
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
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	0								
181	Construction (Impact Aid)	4050	0	0				0			
182	MAGNET	4060	0	0		0	0	0			
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		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	0	0		0	0				
188	Title VI - District Projects	4105	0	0		0	0				

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
189	Title VI - Rural Education Initiative (REI)	4107	0	0		0	0				
190	Title V - Other (Describe & Itemize)	4199	0	0		0	0				
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200	0				0				
194	National School Lunch Program	4210	244,999				0				
195	Special Milk Program	4215	0				0				
196	School Breakfast Program	4220	37,524				0				
197	Summer Food Service Program	4225	0				0				
198	Child Adult Care Food Program	4226	0				0				
199	Fresh Fruits & Vegetables	4240	0								
200	Food Service - Other (Describe & Itemize)	4299	0				0				
201	Total Food Service		282,523				0				
202	TITLE I										
203	Title I - Low Income	4300	218,235	0		0	0				
204	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
205	Title I - Comprehensive School Reform	4332	0	0		0	0				
206	Title I - Reading First	4334	0	0		0	0				
207	Title I - Even Start	4335	0	0		0	0				
208	Title I - Reading First SEA Funds	4337	0	0		0	0				
209	Title I - Migrant Education	4340	0	0		0	0				
210	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
211	Total Title I		218,235	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	0	0		0	0				
214	Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
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	786	0		0	0				
219	Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
220	Fed - Spec Education - IDEA - Flow Through	4620	7,302	0		0	0				
221	Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
222	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
224	Total Federal - Special Education		8,088	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
227	CTE - Other (Describe & Itemize)	4799	0	0			0				
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810	0	0			0				
230	ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
231	ARRA - Title I - Low Income	4851	0	0		0	0				
232	ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
233	ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
234	ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
235	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
236	ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
237	ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
238	ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
239	ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
240	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				

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

1	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
2											
241	ARRA - Child Nutrition Equipment Assistance	4863	0	0							
242	Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
243	Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
244	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
245	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
246	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
247	Build America Bond Interest Reimbursement	4869	0	0	471,280	0	0	0		0	0
248	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
249	Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
250	Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
251	Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
252	Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
253	ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
254	Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
255	Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
256	Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
257	Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
258	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
259	Total Stimulus Programs		0	0	471,280	0	0	0		0	0
260	Race to the Top Program	4901	0								
261	Race to the Top - Preschool Expansion Grant	4902	0	0		0	0				
262	Advanced Placement Fee/International Baccalaureate	4904	0	0			0				
263	Title III - Immigrant Education Program (IEP)	4905	0			0	0				
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	27,201			0	0				
265	Learn & Serve America	4910	0			0	0				
266	McKinney Education for Homeless Children	4920	0	0		0	0				
267	Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
268	Title II - Teacher Quality	4932	38,592	0		0	0				
269	Federal Charter Schools	4960	0	0		0	0				
270	Medicaid Matching Funds - Administrative Outreach	4991	33,383	0		0	0				
271	Medicaid Matching Funds - Fee-for-Service Program	4992	5,378	0		0	0				
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	0	0		0	0	0			0
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		613,400	0	471,280	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	613,400	0	471,280	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		18,490,284	3,245,559	482,004	1,311,828	653,405	7,928	194,250	196,544	8,921

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	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	5,957,713	1,030,028	4,343	276,673	0	4,510	5,955	0	7,279,222	7,756,258
6	Tuition Payment to Charter Schools	1115			0						0	0
7	Pre-K Programs	1125	169,749	21,059	2,200	3,778	0	0	0	0	196,786	257,277
8	Special Education Programs (Functions 1200-1220)	1200	1,466,512	166,115	1,500	21,985	12,048	5,210	1,688	0	1,675,058	1,812,480
9	Special Education Programs Pre-K	1225	112,036	14,762	0	1,533	0	31,549	0	0	159,880	177,793
10	Remedial and Supplemental Programs K-12	1250	350,894	164,486	0	1,831	0	0	0	0	517,211	574,735
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
13	CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
14	Interscholastic Programs	1500	256,429	28,432	12,040	12,690	0	3,825	3,792	0	317,208	402,845
15	Summer School Programs	1600	130,345	656	1,542	7,204	0	0	0	0	139,747	154,700
16	Gifted Programs	1650	240,819	39,280	2,205	2,734	0	126	0	0	285,164	316,827
17	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
18	Bilingual Programs	1800	655,240	107,269	21,628	14,871	0	1,122	0	0	800,130	901,697
19	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
20	Pre-K Programs - Private Tuition	1910						0			0	0
21	Regular K-12 Programs - Private Tuition	1911						0			0	0
22	Special Education Programs K-12 - Private Tuition	1912						468,381			468,381	525,000
23	Special Education Programs Pre-K - Tuition	1913						0			0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922						28,560			28,560	26,000
33	Total Instruction ¹⁰	1000	9,339,737	1,572,087	45,458	343,299	12,048	543,283	11,435	0	11,867,347	12,905,612
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	373,325	36,763	0	602	0	0	0	0	410,690	422,650
37	Guidance Services	2120	667	9	0	0	0	0	0	0	676	2,200
38	Health Services	2130	176,351	7,954	191	4,625	0	628	0	0	189,749	199,320
39	Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
40	Speech Pathology & Audiology Services	2150	366,817	48,082	195	832	0	18	0	0	415,944	431,700
41	Other Support Services - Pupils (<i>Describe & Itemize</i>)	2190	0	0	0	4,685	0	0	0	0	4,685	6,000
42	Total Support Services - Pupils	2100	917,160	92,808	386	10,744	0	646	0	0	1,021,744	1,061,870
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	33,550	419	305,907	17,815	0	0	0	0	357,691	391,513
45	Educational Media Services	2220	665,671	112,238	234,065	130,233	363,900	0	2,082	0	1,508,189	1,454,435
46	Assessment & Testing	2230	0	0	50,004	0	0	0	0	0	50,004	50,000
47	Total Support Services - Instructional Staff	2200	699,221	112,657	589,976	148,048	363,900	0	2,082	0	1,915,884	1,895,948
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	1,105	4	210,315	1,666	0	25,303	0	0	238,393	347,000
50	Executive Administration Services	2320	261,102	42,065	3,795	803	0	8,052	0	0	315,817	331,743
51	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
52	Tort Immunity Services	2360 - 2370	0	0	0	0	0	0	0	0	0	0
53	Total Support Services - General Administration	2300	262,207	42,069	214,110	2,469	0	33,355	0	0	554,210	678,743

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	899,921	204,958	8,946	7,100	0	2,224	0	0	1,123,149	1,155,964
56	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	Total Support Services - School Administration	2400	899,921	204,958	8,946	7,100	0	2,224	0	0	1,123,149	1,155,964
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
60	Fiscal Services	2520	205,054	28,597	70,957	8,096	0	367	0	0	313,071	290,299
61	Operation & Maintenance of Plant Services	2540	0	0	12,748	8,186	27,965	0	0	0	48,899	93,500
62	Pupil Transportation Services	2550	13,691	0	0	0	0	0	0	0	13,691	14,600
63	Food Services	2560	238,314	515	0	291,075	0	0	0	0	529,904	601,765
64	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
65	Total Support Services - Business	2500	457,059	29,112	83,705	307,357	27,965	367	0	0	905,565	1,000,164
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	44,508	9,280	1,000	1,000	0	8,156	0	0	63,944	64,838
68	Planning, Research, Development, & Evaluation Services	2620	79,259	16,111	0	0	0	0	0	0	95,370	97,208
69	Information Services	2630	0	0	0	0	0	0	0	0	0	0
70	Staff Services	2640	0	0	0	0	0	0	0	0	0	0
71	Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
72	Total Support Services - Central	2600	123,767	25,391	1,000	1,000	0	8,156	0	0	159,314	162,046
73	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
74	Total Support Services	2000	3,359,335	506,995	898,123	476,718	391,865	44,748	2,082	0	5,679,866	5,954,735
75	COMMUNITY SERVICES (ED)	3000	24,516	2,195	24,476	5,241	0	0	0	0	56,428	71,281
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			0			0			0	0
79	Payments for Special Education Programs	4120			487,132			0			487,132	570,330
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
81	Payments for CTE Programs	4140			0			0			0	0
82	Payments for Community College Programs	4170			0			0			0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
84	Total Payments to Other Govt Units (In-State)	4100			487,132			0			487,132	570,330
85	Payments for Regular Programs - Tuition	4210						0			0	0
86	Payments for Special Education Programs - Tuition	4220						597,402			597,402	621,000
87	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
88	Payments for CTE Programs - Tuition	4240						0			0	0
89	Payments for Community College Programs - Tuition	4270						0			0	0
90	Payments for Other Programs - Tuition	4280						0			0	0
91	Other Payments to In-State Govt Units	4290						0			0	0
92	Total Payments to Other Govt Units - Tuition (In State)	4200						597,402			597,402	621,000
93	Payments for Regular Programs - Transfers	4310						0			0	0
94	Payments for Special Education Programs - Transfers	4320						0			0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330						0			0	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
96	Payments for CTE Programs - Transfers	4340						0			0	0
97	Payments for Community College Program - Transfers	4370						0			0	0
98	Payments for Other Programs - Transfers	4380						0			0	0
99	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
100	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400			0			0			0	0
102	Total Payments to Other Govt Units	4000			487,132			597,402			1,084,534	1,191,330
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110						0			0	0
106	Tax Anticipation Notes	5120						0			0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
108	State Aid Anticipation Certificates	5140						0			0	0
109	Other Interest on Short-Term Debt	5150						0			0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						0			0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
114	Total Direct Disbursements/Expenditures		12,723,588	2,081,277	1,455,189	825,258	403,913	1,185,433	13,517	0	18,688,175	20,122,958
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(197,891)	
116												
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	0	0	0	0	0	0	0	0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	(915)	32,726	0	476,706	0	0	0	508,517	687,000
124	Operation & Maintenance of Plant Services	2540	713,829	151,722	599,685	277,989	25,259	0	7,230	0	1,775,714	2,125,340
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
126	Food Services	2560					0		0		0	0
127	Total Support Services - Business	2500	713,829	150,807	632,411	277,989	501,965	0	7,230	0	2,284,231	2,812,340
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
129	Total Support Services	2000	713,829	150,807	632,411	277,989	501,965	0	7,230	0	2,284,231	2,812,340
130	COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	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			0			0	0
134	Payments for CTE Programs	4140			0			0			0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	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			0	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			0	0
142	Tax Anticipation Notes	5120						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
144	State Aid Anticipation Certificates	5140						0			0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200						0			0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
150	Total Direct Disbursements/Expenditures		713,829	150,807	632,411	277,989	501,965	0	7,230	0	2,284,231	2,812,340
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										961,328	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000						0			0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110						0			0	0
158	Tax Anticipation Notes	5120						0			0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
160	State Aid Anticipation Certificates	5140						0			0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						1,450,503			1,450,503	1,448,644
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						877,036			877,036	835,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400			3,400			0			3,400	10,000
166	Total Debt Services	5000			3,400			2,327,539			2,330,939	2,293,644
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures				3,400			2,327,539			2,330,939	2,293,644
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,848,935)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	0	0	953,560	0	0	0	0	0	953,560	1,085,180
177	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
178	Total Support Services	2000	0	0	953,560	0	0	0	0	0	953,560	1,085,180
179	COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	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			0			0	0
183	Payments for Special Education Programs	4120			0			0			0	0
184	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
185	Payments for CTE Programs	4140			0			0			0	0
186	Payments for Community College Programs	4170			0			0			0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			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						0			0	0
194	Tax Anticipation Notes	5120						0			0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
196	State Aid Anticipation Certificates	5140						0			0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			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			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						0			0	0
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
201	Total Debt Services	5000						0			0	0
202	PROVISION FOR CONTINGENCIES (TR)	6000										0
203	Total Disbursements/ Expenditures		0	0	953,560	0	0	0	0	0	953,560	1,085,180
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										358,268	
205												
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		106,842							106,842	130,470
210	Pre-K Programs	1125		6,386							6,386	17,050
211	Special Education Programs (Functions 1200-1220)	1200		124,446							124,446	142,650
212	Special Education Programs - Pre-K	1225		3,469							3,469	16,830
213	Remedial and Supplemental Programs - K-12	1250		4,535							4,535	5,500
214	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
215	Adult/Continuing Education Programs	1300		0							0	0
216	CTE Programs	1400		0							0	0
217	Interscholastic Programs	1500		4,551							4,551	11,600
218	Summer School Programs	1600		6,636							6,636	10,400
219	Gifted Programs	1650		3,273							3,273	4,200
220	Driver's Education Programs	1700		0							0	0
221	Bilingual Programs	1800		20,965							20,965	30,350
222	Truants' Alternative & Optional Programs	1900		0							0	0
223	Total Instruction	1000		281,103							281,103	369,050
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		6,421							6,421	9,400
227	Guidance Services	2120		10							10	100
228	Health Services	2130		19,247							19,247	22,800
229	Psychological Services	2140		0							0	0
230	Speech Pathology & Audiology Services	2150		5,156							5,156	5,600
231	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	0
232	Total Support Services - Pupils	2100		30,834							30,834	37,900
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		1,341							1,341	3,300
235	Educational Media Services	2220		68,168							68,168	73,600
236	Assessment & Testing	2230		0							0	0
237	Total Support Services - Instructional Staff	2200		69,509							69,509	76,900

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		209							209	0
240	Executive Administration Services			11,715							11,715	11,800
241	Service Area Administrative Services	2330		0							0	0
242	Claims Paid from Self Insurance Fund	2361		0							0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362		0							0	0
244	Unemployment Insurance Payments	2363		0							0	0
245	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
246	Risk Management and Claims Services Payments	2365		0							0	0
247	Judgment and Settlements	2366		0							0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
249	Reciprocal Insurance Payments	2368		0							0	0
250	Legal Services	2369		0							0	0
251	Total Support Services - General Administration	2300		11,924							11,924	11,800
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		51,942							51,942	56,000
254	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
255	Total Support Services - School Administration	2400		51,942							51,942	56,000
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		0							0	0
258	Fiscal Services	2520		29,050							29,050	31,000
259	Facilities Acquisition & Construction Services	2530		0							0	0
260	Operation & Maintenance of Plant Services	2540		128,589							128,589	150,700
261	Pupil Transportation Services	2550		2,389							2,389	3,100
262	Food Services	2560		29,063							29,063	47,049
263	Internal Services	2570		0							0	0
264	Total Support Services - Business	2500		189,091							189,091	231,849
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610		627							627	800
267	Planning, Research, Development, & Evaluation Services	2620		1,118							1,118	2,000
268	Information Services	2630		0							0	0
269	Staff Services	2640		0							0	0
270	Data Processing Services	2660		0							0	0
271	Total Support Services - Central	2600		1,745							1,745	2,800
272	Other Support Services (Describe & Itemize)	2900		0							0	0
273	Total Support Services	2000		355,045							355,045	417,249
274	COMMUNITY SERVICES (MR/SS)	3000		3,270							3,270	4,935
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120		0							0	0
277	Payments for CTE Programs	4140		0							0	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			0	0
282	Tax Anticipation Notes	5120						0			0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
284	State Aid Anticipation Certificates	5140						0			0	0
285	Other (Describe & Itemize)	5150						0			0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures			639,418				0			639,418	791,234
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										13,987	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530	0	0	2,456	0	566	0	0	0	3,022	74,115
295	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
296	Total Support Services	2000	0	0	2,456	0	566	0	0	0	3,022	74,115
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			0	0
300	Payments for Special Education Programs	4120			0			0			0	0
301	Payments for CTE Programs	4140			0			0			0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
305	Total Disbursements/ Expenditures		0	0	2,456	0	566	0	0	0	3,022	74,115
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										4,906	
307												
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362	0	0	151,232	0	0	0	0	0	151,232	155,000
314	Unemployment Insurance Payments	2363	0	0	717	0	0	0	0	0	717	10,000
315	Insurance Payments (Regular or Self-Insurance)	2364	0	0	49,841	0	0	0	0	0	49,841	49,841
316	Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	0
317	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	0	0	0	0	0	0	0	0
319	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
320	Legal Services	2369	0	0	20,976	0	0	0	0	0	20,976	25,000
321	Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
322	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
323	Total Support Services - General Administration	2000	0	0	222,766	0	0	0	0	0	222,766	239,841
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110						0			0	0
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	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
328	Other Interest or Short-Term Debt	5150						0			0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		0	0	222,766	0	0	0	0	0	222,766	239,841
332	Excess (Deficiency) of Receipts/Revenues Over										(26,222)	
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530	0	0	29,970	0	0	0	0	0	29,970	20,000
338	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
339	Total Support Services - Business	2500	0	0	29,970	0	0	0	0	0	29,970	20,000
340	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
341	Total Support Services	2000	0	0	29,970	0	0	0	0	0	29,970	20,000
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			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	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			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	0
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300						0			0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
354	Total Disbursements/Expenditures		0	0	29,970	0	0	0	0	0	29,970	20,000
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(21,049)	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	District's Accounting Basis is ACCRUAL		---RECEIPTS---	---DISBURSEMENTS---								
2				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
3	ARRA Revenue Source Code	Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
4	Beginning Balance July 1, 2015											
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 - McKenney - 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	QZAB Tax Credits	4866	0									0
20	QSCB Tax Credits	4867	0									0
21	Build America Bonds Tax Credits	4868	0									0
22	Build America Bonds Interest Reimbursement	4869	471,280						471,280			471,280
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		471,280	0	0	0	0	0	471,280	0		471,280
35	Ending Balance June 30, 2016		0									
36												
37	1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23											
38	used for the following non-allowable purposes:											
39	<input type="checkbox"/> Payments of maintenance costs;											
40	<input type="checkbox"/> Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;											
41	<input type="checkbox"/> Purchase or upgrade of vehicles;											
42	<input type="checkbox"/> Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;											
43	<input type="checkbox"/> Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special											
44	education and related services to children with disabilities as authorized by the IDEA Act;											
45	<input type="checkbox"/> School modernization, renovation, or repair that is inconsistent with State Law.											
46												
47	2. If any above boxes are checked provide the total amount											
48	of questioned costs and provide an explanation below: _____											
49												
50												
51												
52												
53												
54												
55												
56												

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	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)
3						
4	Educational	14,256,196	7,461,739	6,794,457	14,786,592	7,324,853
5	Operations & Maintenance	2,917,022	1,480,504	1,436,518	2,933,865	1,453,361
6	Debt Services **	0	0	0	0	0
7	Transportation	941,763	485,982	455,781	963,013	477,031
8	Municipal Retirement	327,482	169,100	158,382	334,834	165,734
9	Capital Improvements	0	0	0	0	0
10	Working Cash	175,795	90,715	85,080	179,963	89,248
11	Tort Immunity	193,059	99,598	93,461	197,418	97,820
12	Fire Prevention & Safety	8,761	4,576	4,185	9,028	4,452
13	Leasing Levy	0	0	0	0	0
14	Special Education	941,736	485,955	455,781	963,013	477,058
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	256,578	132,492	124,086	262,374	129,882
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	20,018,392	10,410,661	9,607,731	20,630,100	10,219,439
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

Page 25	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	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				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes		0	0	0	0				
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund		0	0	0	0				
7	Operations & Maintenance Fund		0	0	0	0				
8	Debt Services - Construction		0	0	0	0				
9	Debt Services - Working Cash		0	0	0	0				
10	Debt Services - Refunding Bonds		0	0	0	0				
11	Transportation Fund		0	0	0	0				
12	Municipal Retirement/Social Security Fund		0	0	0	0				
13	Fire Prevention & Safety Fund		0	0	0	0				
14	Other - (Describe & Itemize)		0	0	0	0				
15	Total TAWs		0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund		0	0	0	0				
18	Operations & Maintenance Fund		0	0	0	0				
19	Fire Prevention & Safety Fund		0	0	0	0				
20	Other - (Describe & Itemize)		0	0	0	0				
21	Total TANs		0	0	0	0				
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)		0	0	0	0				
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)		0	0	0	0				
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)		0	0	0	0				
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/15	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
31									0	0
32	G.O. Alternate Revenue Bonds Series 2010B	01/25/10	24,080,000	7	24,080,000	0	0	750,000	23,330,000	20,995,492
33	G.O. Alternate Revenue Bonds Series 2010C	12/29/10	3,100,000	7	3,100,000	0	0	85,000	3,015,000	2,713,305
34	Capital Lease	07/24/13	119,973	8	49,296	0	0	42,036	7,260	6,534
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			27,299,973		27,229,296	0	0	877,036	26,352,260	23,715,331
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other	Alternate revenue bonds						
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Other	Capital lease						
54	3. Refunding Bonds	6. Building 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
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)					Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
3	Cash Basis Fund Balance as of July 1, 2015										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		941,736			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & Itemize on tab "Itemization 32")					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	941,736	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		941,736			
15	Facilities Acquisition & Construction Services					20 or 60-2530					
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")					30-5400					
21	Total Debt Services								0		
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")					--					
23	Total Disbursements						0	941,736	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2016						0	0	0	0	0
25	Reserved Fund Balance					714					
26	Unreserved Fund Balance					730	0	0	0	0	0
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32	Total Claims Payments:										
33	Total Reserve Remaining:										
34	Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
46	^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											
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	Schedule of Capital Outlay and Depreciation											
2	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
3	Works of Art & Historical Treasures	210	0	0	0	0	50	0	0	0	0	0
4	Land	220										
5	Non-Depreciable Land	221	801,000	0	0	801,000						801,000
6	Depreciable Land	222				0					0	0
7	Buildings	230										
8	Permanent Buildings	231	45,811,451	441,189	242,688	46,009,952	50	8,243,650	673,611	121,344	8,795,917	37,214,035
9	Temporary Buildings	232	0	0	0	0	20	0	0	0	0	0
10	Improvements Other than Buildings (Infrastructure)	240	296,224	0	0	296,224	20	278,747	13,182	0	291,929	4,295
11	Capitalized Equipment	250					10					
12	10 Yr Schedule	251	4,226,936	443,809	1,188	4,669,557		3,303,854	414,609	414	3,718,049	951,508
13	5 Yr Schedule	252	0	0	0	0					0	0
14	3 Yr Schedule	253	0	0	0	0					0	0
15	Construction in Progress	260	263,527	276,758	263,527	276,758	--					276,758
16	Total Capital Assets	200	51,399,138	1,161,756	507,403	52,053,491	10	11,826,251	1,101,402	121,758	12,805,895	39,247,596
17	Non-Capitalized Equipment	700				20,747			2,075			
18	Allowable Depreciation								1,103,477			

	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	\$	18,688,175	
9	O&M	Expenditures 15-22, L150	Total Expenditures		2,284,231	
10	DS	Expenditures 15-22, L168	Total Expenditures		2,330,939	
11	TR	Expenditures 15-22, L204	Total Expenditures		953,560	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures		639,418	
13	TORT	Expenditures 15-22, L331	Total Expenditures		222,766	
14			Total Expenditures	\$	25,119,089	
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)		0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M	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		196,786	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K		159,880	
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		139,747	
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		468,381	
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		28,560	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services		56,428	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units		1,084,534	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay		403,913	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment		13,517	
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		501,965	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment		7,230	
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		877,036	
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		0	
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		6,386	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K		3,469	
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		6,636	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services		3,270	
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)	\$	3,957,738	
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)		21,161,351	
77			9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12		1,369.30	
78			Estimated OEPP (Line 76 divided by Line 77)	\$	15,454.14	
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)		0
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		96,940
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		0
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		62,783
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		17,087
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		740,832
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		89,598
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		2,804
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		0
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		317,944
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L163, 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		0
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		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		282,523
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		218,235
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		7,302
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		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		471,280
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,M/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)		27,201
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		38,592
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		33,383
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		5,378
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)		0
174						
175	Total Deductions for PCTC Computation Line 83 through Line 173				\$	2,411,882
176	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)					18,749,469
177	Total Depreciation Allowance (from page 27, Col I)					1,103,477
178	Total Allowance for PCTC Computation (Line 176 minus Line 177)					19,852,946
179	9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))					1,369.30
180	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	14,498.61
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)					0		
8	Fiscal Services (1-2520) and (5-2520)					0		
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)					0		
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>					291,075		
11	Value of Commodities Received for Fiscal Year 2016 <i>(Include the value of commodities when determining if a Single Audit is required).</i>					31,481		
12	Internal Services (1-2570) and (5-2570)					0		
13	Staff Services (1-2640) and (5-2640)					0		
14	Data Processing Services (1-2660) and (5-2660)					0		
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18				Restricted Program		Unrestricted Program		
19	Instruction	Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
20	Support Services:	1000		12,124,967		12,124,967		
21	Pupil	2100		1,052,578		1,052,578		
22	Instructional Staff	2200		1,619,411		1,619,411		
23	General Admin.	2300		788,900		788,900		
24	School Admin	2400		1,175,091		1,175,091		
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	342,121	0	342,121	0		
28	Oper. & Maint. Plant Services	2540		1,892,748	1,892,748	0		
29	Pupil Transportation	2550		969,640		969,640		
30	Food Services	2560		267,892		267,892		
31	Internal Services	2570	0	0	0	0		
32	Central:							
33	Direction of Central Spt. Srv.	2610		64,571		64,571		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		96,488		96,488		
35	Information Services	2630		0		0		
36	Staff Services	2640	0	0	0	0		
37	Data Processing Services	2660	0	0	0	0		
38	Other:	2900		0		0		
39	Community Services	3000		59,698		59,698		
40	Total		342,121	20,111,984	2,234,869	18,219,236		
41			Restricted Rate		Unrestricted Rate			
42			Total Indirect Costs:	342,121	Total Indirect costs:	2,234,869		
43			Total Direct Costs:	20,111,984	Total Direct Costs:	18,219,236		
44			=	1.70%	=	12.27%		
45								

	A	B	C	D	E	F	G
1	REPORT ON SHARED SERVICES OR OUTSOURCING School Code, Section 17-1.1 (Public Act 97-0357) Fiscal Year Ending June 30, 2016						
2							
3							
4							
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.						
6	LaGrange School District 105 South						
7	06-016-1050-02						
8	<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.		
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget						
10	Service or Function (<u>Check all that apply</u>)	➔		Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)		
11	Curriculum Planning						
12	Custodial Services						
13	Educational Shared Programs						
14	Employee Benefits	X	X	X	LTESDEBC		
15	Energy Purchasing						
16	Food Services						
17	Grant Writing						
18	Grounds Maintenance Services						
19	Insurance	X	X	X	CLIC		
20	Investment Pools	X	X	X	Lyons Township School Treasurer		
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development						
25	Shared Personnel						
26	Special Education Cooperatives	X	X	X	LaGrange Area District for Special Education		
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing						
29	Technology Services						
30	Transportation						
31	Vocational Education Cooperatives						
32	All Other Joint/Cooperative Agreements						
33	Other						
34							
35	Additional space for Column (D) - Barriers to Implementation:						
36							
37							
38							
40	Additional space for Column (E) - Name of LEA :						
41							
42							
43							

ILLINOIS STATE BOARD OF EDUCATION
School Business Services 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: LaGrange School District 105 South

RCDT Number: 06-016-1050-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2016			Budgeted Expenditures, Fiscal Year 2017		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	315,817		315,817	332,250		332,250
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	63,944		63,944	66,420		66,420
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		379,761	0	379,761	398,670	0	398,670
9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)							5%

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.

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

1. Page 11, Row 107 Other Local Revenues - Educational other revenue
2. Page 15, Row 41 Other Support Services - Pupils - supplies for graduation
3. Page 18, Row 165 Debt Services Other - administrative bank fees
- 4.

Reference Pages.

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

[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: **Insert** - Select: **Object** - Select **Create New** tab -
Select file type **Adobe Acrobat or Microsoft Word Document** - Select **Create from File** tab - Select **Browse** -
Select **file that you want to embed** - Check **Display as icon** - Select **OK**.

If you have trouble inserting pdf files it is because you do not have the Adobe program.

	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	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.							
3	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.							
4	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)							
5	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL		
6	Direct Revenues	18,490,284	3,245,559	1,311,828	194,250	23,241,921		
7	Direct Expenditures	18,688,175	2,284,231	953,560		21,925,966		
8	Difference	(197,891)	961,328	358,268	194,250	1,315,955		
9	Fund Balance - June 30, 2016	9,446,666	378,533	1,651,269	1,777,667	13,254,135		
10	Balanced - no deficit reduction plan is required.							
11								
12								
13								

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.
Any error messages left unresolved below, will be returned to the school district/joint agreement.

- | | |
|--------------------------|--|
| <input type="checkbox"/> | 1. The auditor's Opinion and Notes to the Financial Statements are embedded in the "Opinion-Notes 34" tab. |
| <input type="checkbox"/> | 2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable. |
| <input type="checkbox"/> | 3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2. |
| <input type="checkbox"/> | 4. All Other accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 32" tab. |
| <input type="checkbox"/> | 5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance. |
| <input type="checkbox"/> | 6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600). |
| <input type="checkbox"/> | 7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520). |
| <input type="checkbox"/> | 8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date. |
| <input type="checkbox"/> | 9. All entries were entered to the nearest whole dollar amount. |

Balancing Schedule

Check this Section for Error Messages

The following assures that various entries are in balance. Any out of balance condition is followed by an error message in **RED** and must be resolved before submitting to ISBE. One or more errors detected may cause this AFR to be returned for corrections and resubmission. If impossible for entries to balance please explain on the itemization page.

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The Single Audit related documents must be completed and attached.	
What Basis of Accounting is used?	ACCRUAL
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$750,000?	OK
Is all Single Audit information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	OK
9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998 must be entered	OK
12. Page 28: The 9 Month ADA must be entered on Line 77.	OK
13. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK

Description:	Error Message
14. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2016

DISTRICT/JOINT AGREEMENT NAME LaGrange School District 105 South	RCDT NUMBER 06-016-1050-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 065-046525	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Glenn Schlichting		NAME AND ADDRESS OF AUDIT FIRM Miller, Cooper & Co., Ltd. 1751 Lake Cook Road Deerfield IL 60015	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 701 S. 7th Avenue Lagrange IL 60525		E-MAIL ADDRESS: ballen@millercooper.com	
		NAME OF AUDIT SUPERVISOR Betsy Allen	
		CPA FIRM TELEPHONE NUMBER 847-205-5000	FAX NUMBER 847-205-1400

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

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes Title 2 CFR §200.510 (a)
- ☐ Schedule of Expenditures of Federal Awards including footnotes Title 2 CFR §200.510 (b)
- ☐ Independent Auditor's Report Title 2 CFR §200.515 (a)
- ☐ Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* Title 2 CFR §200.515 (b)
- ☐ Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance Title 2 CFR §200.515 (c)
- ☐ Schedule of Findings and Questioned Costs Title 2 CFR §200.515 (d) (1) - (3)
- ☐ Summary Schedule of Prior Year Audit Findings Title 2 CFR §200.511 (b)
- ☐ Corrective Action Plan Title 2 CFR §200.511 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ Copy of Federal Data Collection Form Title 2 CFR §200.512 (b)
- ☐ Copy(ies) of Management Letter(s)

LaGrange School District 105 South
06-016-1050-02
SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all Single Audit requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

- ☐ 1. **Signed** copies of audit opinion letters have been included with audit package submitted to ISBE.
- ☐ 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- ☐ 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
 - For those forms that are not applicable, "N/A" or similar language has been indicated.
- ☐ 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
 - Programs funded through ARRA are identified separately in SEFA
- ☐ 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
 - Verify or reconcile on reconciliation worksheet.
- ☐ 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 30) on Line 11.
 - It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299.
 - Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
- ☐ 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse in Jeffersonville, Indiana.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- ☐ 8. Programs funded through ARRA (Federal Stimulus funds) are identified separately from "regular" Federal programs
 - Program name includes "ARRA - " prefix
 - Correct ARRA CFDA and ISBE program numbers are listed
- ☐ 9. All prior year's projects are included and reconciled to final FRIS report amounts.
 - Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 10. All current year's projects are included and reconciled to most recent FRIS report filed.
 - Including revenue and expenditure/disbursement amounts.
- ☐ 11. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, with discrepancies reported as Questioned Costs.
- ☐ 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
 - Project year runs from October 1 to September 30, so projects will cross fiscal year;
 - This means that audited year revenues will include funds from both the prior year and current year projects.
- ☐ 13. Each CNP project should be reported on separate line (one line per project year per program).
- ☐ 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 16. Exceptions should result in a finding with Questioned Costs.
- ☐ 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
 - The value is determined from the following, with each item on a separate line:
 - ☐ * **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
 - Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
 - Verify Non-Cash Commodities amount on ISBE web site: <http://www.isbe.net/business.htm>.
 - ☐ * **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**
 - Districts should track separately through year; no specific report available from ISBE
 - Verify Non-Cash Commodities amount through Other Food Services on ISBE web site: <http://www.isbe.net/business.htm>.
 - ☐ * **Department of Defense Fresh Fruits and Vegetables** (District should track through year)
 - The two commodity programs should be reported on separate lines on the SEFA.
 - Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site: <http://www.isbe.net/business.htm>.
 - ☐ * Amounts verified for **Fresh Fruits and Vegetables** cash grant program (ISBE code 4240)
 - CFDA number: 10.582
- ☐ 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- ☐ 19. Obligations and Encumbrances are included where appropriate.
- ☐ 20. **FINAL STATUS** amounts are calculated, where appropriate.
- ☐ 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- ☐ 22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
- ☐ 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
 - Including, but not limited to:
 - ☐ 24. Basis of Accounting
 - ☐ 25. Name of Entity
 - ☐ 26. Type of Financial Statements
 - ☐ 27. Subrecipient information (Mark "N/A" if not applicable)
 - * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

- ☐ 28. Audit opinions expressed in opinion letters match opinions reported in Summary.
- ☐ 29. **All** Summary of Auditor Results questions have been answered.
- ☐ 30. All tested programs are listed.
- ☐ 31. Correct testing threshold has been entered. Title 2 CFR §200.518

Findings have been filled out completely and correctly (if none, mark "N/A").

- ☐ 32. Financial Statement and/or Federal Awards Findings information has been completely filled out for each finding, with finding numbers in correct format.
- ☐ 32. Finding completed for each **Significant Deficiency** and for each **Material Weakness** noted in opinion letters.
- ☐ 33. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
- ☐ 34. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
- ☐ 35. Questioned Costs have been calculated where there are questioned costs.
- ☐ 36. Questioned Costs are separated by project year **and** by program (and sub-project, if necessary).
- ☐ 37. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.
 - Should be based on actual amount of interest earned
 - Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
- ☐ 38. **A CORRECTIVE ACTION PLAN** has been completed for each finding.
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

**LaGrange School District 105 South
06-016-1050-02**

RECONCILIATION OF FEDERAL REVENUES

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 1,084,680
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		31,481
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 271	Account 4992	(5,378)
AFR TOTAL FEDERAL REVENUES:		\$ 1,110,783

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

Build America Bond Credits	\$ 471,280

ADJUSTED AFR FEDERAL REVENUES	\$ 1,582,063
--------------------------------------	---------------------

Total Current Year Federal Revenues Reported on SEFA:	
Federal Revenues	Column D

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE:	\$ -
---------------------------------------	-------------

DIFFERENCE:	\$ 1,582,063
--------------------	---------------------

LaGrange School District 105 South
06-016-1050-02

[illegible]

- (M) Program was audited as a major program as defined by Title 2 CFR §200.518.

The accompanying notes are an integral part of this schedule.

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

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

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

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, the Uniform Guidance states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

LaGrange School District 105 South

06-016-1050-02

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Year Ending June 30, 2016

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of [Entity #XYZ] and is presented on the [Identify Basis of Accounting]. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the [General-Purpose or Basic] financial statements.

Note 2: Subrecipients⁶

Of the federal expenditures presented in the schedule, [Entity #XYZ] provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by [Entity #XYZ] and are/are not included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:

OTHER NON-CASH ASSISTANCE

Note 4: Other Information

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

Property

Auto

General Liability

Workers Compensation

Loans/Loan Guarantees Outstanding at June 30:

District had Federal grants requiring matching expenditures

(Yes/No)

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

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipient information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee. Title 2 CFR §200.510 (b)(2)

LaGrange School District 105 South
06-016-1050-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- | | | |
|---|-----------------------|---------------------------------|
| • Material weakness(es) identified? | <u> </u> YES | <u> X </u> None Reported |
| • Significant Deficiency(s) identified that are not considered to be material weakness(es)? | <u> X </u> YES | <u> </u> None Reported |
| • Noncompliance material to financial statements noted? | YES | <u> X </u> NO |

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

Any audit findings disclosed that are required to be reported in accordance with Title 2 CFR §200.516 (a)?	YES	NO

IDENTIFICATION OF **MAJOR** PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰

Dollar threshold used to distinguish between Type A and Type B programs:

Auditee qualified as low-risk auditee?	YES	NO
--	-----	----

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

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

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

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

LaGrange School District 105 South
06-016-1050-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2016- 001 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2011

3. Criteria or specific requirement

The District should maintain accurate and comprehensive capital asset records to support amounts reported in the financial statements.

4. Condition

The District does not have a comprehensive schedule of the cost and accumulated depreciation of its capital assets, that reconciles to its financial statements. The District has engaged an outside appraisal company to maintain an asset inventory detail; however, that detail does not agree to the amounts carried forward in the financial statements.

5. Context¹²

The difference between the asset inventory detail and the District's financial statements is significant to those financial statements. The District relies on an appraisal company to track capital assets additions and disposals, and calculate depreciation and accumulated depreciation.

6. Effect

Without a complete capital asset inventory to rely on, the District's financial statements may be misstated in terms of historical cost and net book value of capital assets.

7. Cause

Management believes that certain historical asset additions were not included in the appraisal company's report due to the absence of evidentiary support for those additions.

8. Recommendation

We recommend that the District ensure its capital asset schedules are maintained on an ongoing basis, and that the District's records are periodically reconciled to the appraisal company's inventory report, so that any additional variances may be quickly identified and resolved. Differences are expected to diminish over time due to depreciation.

9. Management's response¹³

See Corrective Action Plan.

For ISBE Review

Date:	_____	Resolution Criteria Code Number	_____
Initials:	_____	Disposition of Questioned Costs Code Letter	_____

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2016 would be assigned a reference number of 2016-001, 2016-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

¹³ See Title 2 CFR §200.521 *Management decision* for additional guidance on reporting management's response.

LaGrange School District 105 South
06-016-1050-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2016- 002** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2011

3. Criteria or specific requirement

The District should have processes and controls in place to ensure the timely reporting of student activities, that is free of fraud and error. The District lacks adequate segregation of duties with regards to student activities.

4. Condition

One individual is responsible for maintaining the general ledger, making deposits, preparing disbursements, reconciling the cash account, and performing various other tasks relating to student activities, with limited supervisory review. There is also a lack of supervisory approval of requisition forms.

5. Context¹²

As a result of this deficiency, all student activities are subject to inadequate segregation of duties and compensating controls.

6. Effect

There is a significant risk that a fraud (including misappropriation of assets or fraudulent financial reporting) or an error could occur and remain undetected.

7. Cause

The District has not allocated resources to properly segregate all duties relating to student activities.

8. Recommendation

We recommend that the District implement the use of formal requisition forms for all purchase transactions, and that the school Principal, or another individual knowledgeable of student activities, review the general ledger detail and bank reconciliation on a monthly basis.

9. Management's response¹³

See Corrective Action Plan.

For ISBE Review

Date:	_____	Resolution Criteria Code Number	_____
Initials:	_____	Disposition of Questioned Costs Code Letter	_____

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2016 would be assigned a reference number of 2016-001, 2016-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

¹³ See Title 2 CFR §200.521 *Management decision* for additional guidance on reporting management's response.

LaGrange School District 105 South
06-016-1050-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2016

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2016- None** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation) _____

9. Condition¹⁵ _____

10. Questioned Costs¹⁶ _____

11. Context¹⁷ _____

12. Effect _____

13. Cause _____

14. Recommendation _____

15. Management's response¹⁸ _____

For ISBE Review

Date: _____	Resolution Criteria Code Number _____
Initials: _____	Disposition of Questioned Costs Code Letter _____

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding.

¹⁶ Identify questioned costs as required by Title 2 CFR §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

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

LaGrange School District 105 South
06-016-1050-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2016

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2015-001	The District does not have a comprehensive schedule of the cost and accumulated depreciation of its capital assets, that reconciles to its financial statements. The District has engaged an outside appraisal company to maintain an asset inventory detail; however, that detail does not agree to the amounts carried forward in the financial statements.	The District has investigated and partially resolved this issue. Differences remain between the outside appraisal company's inventory report, and the District's records; however those differences are diminishing. This finding is repeated as finding 2016-001.
2015-002	One individual is responsible for maintaining the general ledger, making deposits, preparing disbursements, reconciling the cash account, and performing various other tasks relating to student activities, with limited supervisory review. There is also a lack of supervisory approval of requisition forms.	The District has determined that it would be cost-prohibitive to hire additional personnel, and is investigating other possible courses of action. This finding is repeated as finding 2016-002.

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

¹⁹ Explanation of this schedule - Title 2 CFR §200.511 (b)

²⁰ Current Status should include one of the following:

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

LaGrange School District 105 South
06-016-1050-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2016

Corrective Action Plan

Finding No.: **2016- 001**

Condition:

The District does not have a comprehensive schedule of the cost and accumulated depreciation of its capital assets, that reconciles to its financial statements. The District has engaged an outside appraisal company to maintain an asset inventory detail; however, that detail does not agree to the amounts carried forward in the financial statements.

Plan:

The District will continue to work with the appraisal company in order to obtain a complete inventory of capital assets. The District will also continue to reconcile its records to those of the appraisal company, and monitor the differences to ensure that they continue to diminish over time, as expected.

Anticipated Date of Completion: 06/30/2017

Name of Contact Person: Glenn Schlichting

Management Response: See Plan above.

²¹ Explanation of this schedule - Title 2 CFR §200.511 (c)

LaGrange School District 105 South
06-016-1050-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2016

Corrective Action Plan

Finding No.: **2016- 002**

Condition:

One individual is responsible for maintaining the general ledger, making deposits, preparing disbursements, reconciling the cash account, and performing various other tasks relating to student activities, with limited supervisory review. There is also a lack of supervisory approval of requisition forms.

Plan:

The District will investigate the possibility of reassigning certain functions to other personnel, and/or adding levels of supervisory review.

Anticipated Date of Completion: 06/30/2017

Name of Contact Person: Glenn Schlichting

Management Response: See Plan above.

²¹ Explanation of this schedule - Title 2 CFR §200.511 (c)

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Members of the Board of Education
LaGrange School District 105 South
LaGrange, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of LaGrange School District 105 South (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 14, 2016, which contained unmodified opinions on those basic financial statements. Our audit was performed for the purpose of forming opinions on the basic financial statements as a whole.

The accompanying Annual Financial Report is presented for purposes of additional analysis and is not a required part of the basic financial statements. As described more fully in Note A, this regulatory-based financial report is issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than, and differs from, accounting principles generally accepted in the United States of America. It is intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. The effects on the Annual Financial Report of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

The accompanying Basic Financial Statements, Supplementary Schedules, and Notes to Annual Financial Statements, as listed in the table of contents of this Annual Financial Report, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, that information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The financial profile information, estimated financial profile summary, statistical section, estimated indirect cost rate for federal programs, report on shared services or outsourcing, administrative cost worksheet, itemization schedule, reference page, deficit reduction calculation, Audit Checklist/Balancing Schedule, Single Audit Information Checklist, and reconciliation of Federal Revenues, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The answers to questions contained in the "Auditor's Questionnaire" and related comments are based solely on the procedures performed and data obtained during our audit of the basic financial statements of the District as of and for the year ended June 30, 2016.

(Continued)

Purpose of this Report

The purpose of this report is solely to comply with the regulatory provisions prescribed by the Illinois State Board of Education as described above and in Note A and not intended to be the District's primary presentation of its financial position and changes in its financial position. Accordingly, this report is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.

A handwritten signature in cursive script that reads "Miller, Cooper & Co., Ltd." in dark ink.

Certified Public Accountants

Deerfield, Illinois
November 14, 2016

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

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

The Members of the Board of Education
LaGrange School District 105 South
LaGrange, Illinois

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 *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of LaGrange School District 105 South (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 14, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies: 2016-001 and 2016-002.

(Continued)

Compliance and Other Matters

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

LaGrange School District 105 South's Response to Findings

LaGrange School District 105 South's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. LaGrange School District 105 South's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on these responses.

Purpose of this Report

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

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
November 14, 2016

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of LaGrange School District 105 South (the District) conform to the regulatory provisions prescribed by the Illinois State Board of Education (regulatory basis), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP), as applicable to Illinois school districts.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

The District is not included as a component unit in any other governmental reporting entity, as defined by Governmental Accounting Standards Board (GASB) pronouncements.

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 72, *Fair Value Measurement and Application*, issued in February 2015, which was implemented by the District during the fiscal year ended June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value investments.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Basis of Presentation

The accounts of the District are organized on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures or expenses as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Property taxes, replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred revenue on its financial statements. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the statement of position and revenue is recognized.

The District has the following fund types and account groups.

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered before year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. **Measurement Focus, Basis of Accounting, and Basis of Presentation** (Continued)

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Fiduciary Funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The following funds are the District's funds:

a. **General Fund**

The Educational Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

b. **Special Revenue Funds**

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the debt service, capital projects, or fiduciary funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. **Measurement Focus, Basis of Accounting, and Basis of Presentation** (Continued)

b. **Special Revenue Funds** (Continued)

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the General (Educational) Fund or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Fund of at least 0.05% of the District's current equalized assessed valuation.

Tort Fund - accounts for revenues and expenditures related to risk management activities. Revenue consists primarily of local property taxes.

c. **Debt Service**

Debt Services Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

d. **Capital Projects Fund**

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

Fire Prevention and Safety Fund - accounts for state-approved life safety projects financed through bond issues or local property taxes levied specifically for such purposes.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

e. Fiduciary Fund

The Fiduciary Fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Student Activity Funds* - are custodial in nature (assets equal liabilities) and do not involve the measurement of the results of operations. Although the Board of Education has the ultimate responsibility for the activity funds, they are not local education activity funds. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. It accounts for activities such as student yearbook, student clubs and council.

The fiduciary funds also include a *Convenience Fund*, which accounts for assets held by the District on behalf of instructional and administrative personnel for various purposes including social activities.

4. General Fixed Assets and General Long-Term Debt Account Groups

Account groups are used to establish accounting control and accountability for the District's general fixed assets and general long-term debt. The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures paid in the governmental funds and capitalized at cost in the General Fixed Assets Account Group. Donated capital assets are listed at acquisition value as of the date of acquisition. Depreciation accounting is not applicable, except to determine the per capita tuition charge. The costs of normal maintenance and repairs that do not add value to the asset or materially extend assets' lives and interest incurred during construction are not capitalized.

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. The debt recorded in the District's General Long-Term Account Group consists of general obligation bonds and capital leases.

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

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Deposits and Investments

The Illinois Compiled Statutes require the District to use the investment services of the Lyons Township School Treasurer. Investments are stated at fair value, cost, amortized cost, or net asset value (NAV), as disclosed in the related notes. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

6. Property Tax Receivable

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 23, 2015. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County, except for certain railroad property, which is assessed directly by the state. The county is reassessed every three years by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.6685 for 2015.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2015 tax levy was \$533,430,040.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Property Tax Receivable (Continued)

The portion of the 2015 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred revenue.

7. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance allocated at the discretion of the District.

8. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

9. Capital Assets

Capital assets used in governmental fund types of the District are recorded in the General Fixed Assets Account Group. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Capital Assets (Continued)

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method and is reflected for informational purposes only. Depreciation of capital assets is not charged to operations of the District. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	50 - 90
Land improvements	20
Equipment	5 - 30

Construction in progress is stated at cost and includes engineering, design, and legal costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and put in use.

10. Compensated Absences

Employees receive a specified number of vacation days per year depending on the years of service, in accordance with the agreement between the Board of Education and the District. Vacations are usually taken within the same year. If an employee's vacation balance at year-end is greater than the annual allotment of vacation days allowed per the District's vacation policy, then the employee forfeits the excess days and there is no compensation for these days. Principals and directors may not carry a vacation balance from one year to the next. Only benefits considered to be vested are disclosed in these statements. The compensated absences are considered long-term and are accounted for as a long-term liability in the government-wide statements. The compensated absences liability includes any salary-related payments.

Employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the District. The unused portion is accumulated and carried forward but does not vest. Employee sick leave is recognized when taken. Upon termination, employees do not receive any sick leave pay.

11. Long-Term Obligations

The District reports long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-Term Obligations (Continued)

Governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

12. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

13. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are at fair value.

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS (Continued)

- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 28, 2015, and amended on May 23, 2016.
- g) The following funds had expenditures in excess of budget at June 30, 2016:

<u>Funds</u>	<u>Variance</u>
Debt Service	\$ 37,295
Fire Prevention and Safety	9,970

NOTE C - DEPOSITS AND INVESTMENTS

The District's investment policy (which is the same as the Treasurer's) is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Cash and Investments Under the Custody of the Township Treasurer

As explained in Note A-4, the Illinois Compiled Statutes require the District to utilize the investment services of the Lyons Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of school funds. The Treasurer is appointed by the School Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois School Code. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at her discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity, convenience accounts, imprest funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. Cash for all funds, including cash applicable to the Debt Service Fund and the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted-average maturity of all pooled marketable investments held by the Treasurer was 8.46 years, at June 30, 2016. The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all investments held by the Treasurer's office was \$173,061,700, and the fair value of the District's proportionate share of the pool was \$14,554,489. Further information about cash and investments held at the Treasurer's office, and Treasurer's office operations, is available from the Treasurer's financial statements.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Cash and Investments in the Custody of the District

Deposits of the student activity and imprest funds, consist of deposits with financial institutions. At June 30, 2016, the combined carrying value of the District's student activities and imprest funds was \$23,323, and the bank balance was \$24,744, all of which was deposited with financial institutions.

Custodial Credit Risk - With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2016, the District had no uninsured cash balances.

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 was as follows:

	Balance July 1, 2015	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2016
Land	\$ 801,000	\$ -	\$ -	\$ 801,000
Construction in progress	263,527	276,758	263,527	276,758
Land improvements	296,224	-	-	296,224
Buildings	45,811,451	441,189	242,688	46,009,952
Equipment	4,226,936	443,809	1,188	4,669,557
Total capital assets	<u>\$ 51,399,138</u>	<u>\$ 1,161,756</u>	<u>\$ 507,403</u>	<u>\$ 52,053,491</u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE E - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2016:

	Balance July 1, 2015	Increases	Decreases	Balance June 30, 2016
Alternate revenue bonds	\$ 27,180,000	\$ -	\$ 835,000	\$ 26,345,000
Capital lease	49,296	-	42,036	7,260
Subtotal - regulatory basis	27,229,296	-	877,036	26,352,260
IMRF net pension liability	975,637	1,170,735	492,230	1,654,142
TRS net pension liability	1,849,430	437,123	118,511	2,168,042
Compensated absences	10,864	39,252	42,770	7,346
Total long-term liabilities	\$ 30,065,227	\$ 1,647,110	\$ 1,530,547	\$ 30,181,790

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE E - LONG-TERM LIABILITIES (Continued)

1. Alternate Revenue Bonds

The summary of activity in bonds payable for the year ended June 30, 2016 is as follows:

	Bonds Payable July 1, 2015	Debt Issued	Debt Retired	Bonds Payable June 30, 2016
Series 2010B General Obligation Alternate Revenue Bonds Interest at 3.884% to 5.862%, maturing January 15, 2030	\$ 24,080,000	\$ -	\$ 750,000	\$ 23,330,000
Series 2010C General Obligation Alternate Revenue Bonds Interest at 3.854% to 6.775%, maturing January 15, 2030	3,100,000	-	85,000	3,015,000
Total	\$ <u>27,180,000</u>	\$ <u>-</u>	\$ <u>835,000</u>	\$ <u>26,345,000</u>

At June 30, 2016, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2017	\$ 1,290,000	\$ 1,416,238	\$ 2,706,238
2018	1,450,000	1,362,726	2,812,726
2019	1,525,000	1,294,546	2,819,546
2020	1,595,000	1,221,464	2,816,464
2021	1,685,000	1,143,642	2,828,642
2022 - 2026	9,705,000	4,319,244	14,024,244
2027 - 2030	9,095,000	1,373,556	10,468,556
	\$ <u>26,345,000</u>	\$ <u>12,131,416</u>	\$ <u>38,476,416</u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE E - LONG-TERM LIABILITIES (Continued)

1. **Alternate Revenue Bonds** (Continued)

The obligations for the alternate revenue bonds will be repaid from the Debt Service Fund through Build America Bond credits and transfers from the District's operating funds. The District has pledged future operating fund property tax revenues, along with the Build America Bond credits, net of specific operating expenses, to repay the bonds. Proceeds from the bonds provided financing for the District's capital improvement program to its buildings and facilities, in prior years. Annual principal and interest payments on the bonds are expected to require \$34,188,564 of net revenues.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2016, the statutory debt limit for the District was \$36,806,673, of which \$10,454,413 is fully available.

2. **Capital Lease**

The District leases certain office equipment under a capital lease. The lease requires monthly payments of \$3,658 through September 2016. The obligations for this lease will be repaid from the Debt Service Fund, with funding provided by transfers from the Operations and Maintenance Fund.

At June 30, 2016, the District's future minimum lease payments for retirement of the capital lease payable principal and interest were as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ <u>7,260</u>	\$ <u>56</u>	\$ <u>7,316</u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE F - OPERATING LEASES

The District has a noncancelable operating lease for additional space to accommodate its educational programs. The lease requires monthly base rents of \$2,806, increasing approximately 3% annually, and expires in July 2019. At June 30, 2016, future minimum lease payments for this lease were as follows:

Year Ending June 30,		Total
2017	\$	35,098
2018		35,840
2019		36,651
2020		3,060
Total	\$	110,649

NOTE G - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: the Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pools provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool.

The District is also a member of the Lyons Township Elementary School Districts' Employee Benefit Cooperative for employee health and dental insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <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 benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 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.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

Benefits Provided (Continued)

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

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 District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$7,113,852 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$71,199, and are deferred because they were paid after the June 30, 2015 measurement date.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

Contributions (Continued)

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under 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 \$227,679 were paid from federal and special trust funds that required employer contributions of \$82,101. 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 District paid \$0 to TRS for employer ERO contributions.

The District 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 District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

At June 30, 2016, the District 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 District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 2,168,042
State's proportionate share of the net pension liability associated with the District	<u>86,830,076</u>
Total	<u><u>\$ 88,998,118</u></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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the District's proportion was 0.0033094794 percent, which was an increase of 0.0002705662 percent from its proportion measured at June 30, 2014.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

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

For the year ended June 30, 2016, the District recognized pension expense of \$7,273,826 and revenue of \$7,113,852 for support provided by the state. At June 30, 2015, the District 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
Differences between expected and actual experience	\$ 806	\$ 2,376
Net difference between projected and actual earnings on pension plan investments	42,937	75,918
Changes of assumptions	29,982	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>137,789</u>	<u>154,165</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>211,514</u>	<u>232,459</u>
District contributions subsequent to the measurement date	<u>153,300</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 364,814</u></u>	<u><u>\$ 232,459</u></u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

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

The District reported \$153,300 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending 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:	Net Deferred Inflows (Outflows) of Resources
2017	\$ 21,640
2018	21,640
2019	21,640
2020	(43,975)
2021	-
Thereafter	-
Total	\$ <u>20,945</u>

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.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

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 7.5 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:

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

<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
Total	100 %	

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.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District'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:

	<u>1% Decrease</u> <u>(6.47%)</u>	<u>Current</u> <u>Discount</u> <u>(7.47%)</u>	<u>1% Increase</u> <u>(8.47%)</u>
District's proportionate share of the net pension liability	\$ <u>2,679,169</u>	\$ <u>2,168,042</u>	\$ <u>1,748,905</u>

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 Report*.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	78
Inactive plan members entitled to but not yet receiving benefits	219
Active plan members	<u>103</u>
Total	<u><u>400</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 11.23%. For the fiscal year ended June 30, 2016 the District contributed \$287,294 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.48%
Projected Retirement Age	Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality	For non-disabled retirees, the IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projections 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.
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LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (continued)

Long-term Expected Rate of
Return

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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75-8.15%
Cash Equivalents	1%	2.25%
Total	100%	

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A Single Discount Rate of 7.48% 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:

- a. 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
- b. 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 3.57%, and the resulting single discount rate is 7.48%.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2015:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 10,259,281	\$ 9,283,644	\$ 975,637
Changes for the year:			
Service cost	274,423	-	274,423
Interest on the total pension liability	759,480	-	759,480
Difference between expected and actual experience of the total pension liability	123,936	-	123,936
Changes of assumptions	12,896	-	12,896
Contributions - employer	-	280,600	(280,600)
Contributions - employees	-	116,256	(116,256)
Net investment income	-	46,128	(46,128)
Benefit payments, including refunds of employee contributions	(513,142)	(513,142)	-
Other (net transfer)	-	49,246	(49,246)
Net changes	<u>657,593</u>	<u>(20,912)</u>	<u>678,505</u>
Balances at December 31, 2015	<u>\$ 10,916,874</u>	<u>\$ 9,262,732</u>	<u>\$ 1,654,142</u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.48%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.48%)	Current Discount Rate (7.48%)	1% Higher (8.48%)
Net pension liability	\$ 3,048,682	\$ 1,654,142	\$ 502,571

Pension Expense and 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 \$516,227. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 72,112	\$ 21,486
Change of assumptions	80,398	-
Net difference between projected and actual earnings on pension plan investments	<u>591,600</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>744,110</u>	<u>21,486</u>
Pension contributions made subsequent to the measurement date	<u>155,025</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 899,135</u>	<u>\$ 21,486</u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The District reported \$155,025 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ending 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,	Net Deferred Outflows of Resources
2017	\$ 262,649
2018	176,425
2019	154,023
2020	129,527
2021	-
Thereafter	-
Total	\$ <u>722,624</u>

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE H - PENSION LIABILITIES (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 153,300	\$ 155,025	\$ 308,325
Experience	806	72,112	72,918
Assumptions	29,982	80,398	110,380
Proportionate share	137,789	-	137,789
Investments	42,937	591,600	634,537
	<u>\$ 364,814</u>	<u>\$ 899,135</u>	<u>\$ 1,263,949</u>
Net pension liability	<u>\$ 2,168,042</u>	<u>\$ 1,654,142</u>	<u>\$ 3,822,184</u>
Deferred inflows of resources:			
Investments	75,918	-	75,918
Experience	2,376	21,486	23,862
Proportionate share	154,165	-	154,165
	<u>\$ 232,459</u>	<u>\$ 21,486</u>	<u>\$ 253,945</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE I - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

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

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

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

On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$131,350, and the District recognized revenue and expenditures of this amount during the year.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.8 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$98,206 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."

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE J - FUND BALANCE

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned. The Regulatory Model, followed by the District, only reports reserved and unreserved fund balances. Below are definitions of the difference and a reconciliation of how these balances are reported.

1. **Generally Accepted Accounting Principles**

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash, such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, or laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds, debt service funds, and capital projects funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any other purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. At June 30, 2016, the District had no committed fund balances.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education has not formally delegated this authority as of June 30, 2016. During fiscal year 2016, the Board approved the assignment of \$4,000,000 from the fund balance of the Educational Fund, \$500,000 from the Working Cash Fund, and \$500,000 from the Transportation Fund, for the future retirement of the District's Series 2010B and 2010C General Obligation Alternate Revenue Bonds. The assigned fund balance in the Educational Fund was reduced to \$3,410,000 during fiscal year 2016 by a transfer of \$590,000 from the Educational Account to the Debt Service Fund (Note K).
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE J - FUND BALANCE (Continued)

2. Regulatory Model

- a. Reserved Fund Balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund.
- b. Unreserved Fund Balances are those balances that are not reserved for a specific purpose, other than the regular purpose of any given fund.

3. Reconciliation of Fund Balance Reporting

The first five columns of the following table represents 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.

<u>Fund</u>	<u>Generally Accepted Accounting Principles</u>					<u>Regulatory Basis</u>	
	<u>Non spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Reserved</u>	<u>Unreserved</u>
Educational	\$ 28,164	\$ -	\$ -	\$ 3,410,000	\$ 6,008,502	\$ 3,438,164	\$ 6,008,502
Operations and Maintenance	-	378,533	-	-	-	-	378,533
Debt Service	-	2,636,929	-	-	-	-	2,636,929
Transportation	-	1,151,269	-	500,000	-	500,000	1,151,269
Municipal Retirement/ Social Security	-	588,143	-	-	-	-	588,143
Capital Projects	-	-	-	-	-	-	-
Working Cash	-	-	-	500,000	1,277,667	500,000	1,277,667
Tort Immunity and Judgment	-	374,584	-	-	-	-	374,584
Fire Prevention and Safety	-	-	-	-	(503)	-	(503)
Total	\$ 28,164	\$ 5,129,458	\$ -	\$ 4,410,000	\$ 7,285,666	\$ 4,438,164	\$ 12,415,124

LaGrange School District 105 South
NOTES TO THE ANNUAL FINANCIAL REPORT
June 30, 2016

NOTE K - INTERFUND TRANSFER

The District transferred \$590,000 from the General (Educational) Fund to the Debt Service Fund, and \$1,698,996 from the Operations and Maintenance Fund to the Debt Service Fund, during the year ended June 30, 2016. The amount transferred is to be used for principal and interest payments on alternate revenue bonds and the capital lease.

NOTE L - JOINT AGREEMENTS

The District is a member of the LaGrange Area Department of Special Education (LADSE), a joint agreement that provides certain special education services to residents of many school districts. It is also a member of the risk management pool stated in Note G. The District believes that, because it does not control the selection of the governing authority, and because the control over employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing board, it is properly not included as a component unit of the District.

NOTE M - CONTINGENCIES

1. Litigation

The District is not involved in any significant litigation. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 14, 2016, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position/balance sheet date that require disclosure in the financial statements.