

EFFINGHAM COMMUNITY UNIT SCHOOL
DISTRICT NO. 40

Effingham, Illinois

ANNUAL FINANCIAL REPORT

June 30, 2015
(With Auditors' Report Thereon)

Effingham Community Unit School District No. 40
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INDEPENDENT AUDITORS' REPORT

October 19, 2015

Members of the Board
Effingham Community Unit School District No. 40
Effingham, Illinois 62401

Report on the Financial Statements

We have audited the accompanying financial statements as shown on pages 5 through 22 of the Annual Financial Report (AFR) of Effingham Community Unit School District No. 40 (District), which comprise the Statement of Assets and Liabilities Arising from Cash Transactions, of each fund and account group as of June 30, 2015, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

As described more fully in Note #1, the financial statements are prepared by Effingham Community Unit School District No. 40 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. They are 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 financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Effingham Community Unit School District No. 40 as of June 30, 2015 or the changes in its financial position for the year then ended.

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, except for the effects of the omissions described in the “Basis for Qualified Opinion” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund and account group of Effingham Community Unit School District No. 40 as of June 30, 2015, and their respective revenue received and expenditures disbursed during the fiscal year then ended on the basis of financial reporting provisions of the Illinois State Board of Education described in Note #1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Effingham Community Unit School District No. 40’s basic financial statements. The Schedule of Changes in Pension Liability and Related Ratios - Illinois Municipal Retirement Fund, Schedule of Employer Contributions - Illinois Municipal Retirement Fund, Schedule of Employer’s Proportionate Share of the Net Pension Liability - Teachers’ Retirement System of the State of Illinois, Schedule of Employer Contributions - Teachers’ Retirement System of the State of Illinois and Schedule Revenue Received and Expenditures Paid - Activity Funds listed as Other Supplementary Information in the table of contents, and the information presented on AFR pages 2 through 4, AFR pages 23 through 33 and AFR page 36 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

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

The Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Employer Contributions, Schedule of the Employer's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois, Schedule of Employer Contributions - Teachers' Retirement System of the State of Illinois and Schedule of Changes in Activity Funds listed as Supplementary Information in the table of contents, and the information presented on AFR pages 2 through 4, AFR pages 28 through 32 and AFR page 36 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The 2014 comparative information in the Schedule of Expenditures of Federal Awards was subjected to the auditing procedures applied by us and our report dated October 27, 2014 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2014 financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 19, 2015, on our consideration of Effingham Community Unit School District No. 40's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Effingham Community Unit School District No. 40's internal control over financial reporting and compliance.

Respectfully submitted,



Centralia, Illinois

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

October 19, 2015

Members of the Board
Effingham Community Unit School District No. 40
Effingham, Illinois 62401

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group of Effingham Community Unit School District No. 40 (District) as of June 30, 2015, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 19, 2015. Our opinion was adverse because financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*, on the basis of financial reporting provisions of the Illinois State Board of Education, which is comprehensive basis of accounting other than generally accepted accounting principle.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Effingham Community Unit School District No. 40'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 Effingham Community Unit School District No. 40's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Effingham Community Unit School District No. 40's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Respectfully submitted,

Glass and Shuffett, Ltd.

Centralia, Illinois

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

October 19, 2015

Members of the Board
Effingham Community Unit School District No. 40
Effingham, Illinois 62401

Report on Compliance for Each Major Federal Program

We have audited Effingham Community Unit School District No. 40's (District) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Effingham Community Unit School District No. 40's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Effingham Community Unit School District No. 40 complied in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Effingham Community Unit School District No. 40 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Effingham Community Unit School District No. 40's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Effingham Community Unit School District No. 40's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify with all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be a material weakness. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

This report is intended for the information of the Board of Education, management, the Illinois State Board of Education, federal awarding agencies, and pass-through entities and is not intended to be an should not be used by anyone other than these specified parties.

Respectfully submitted,



Centralia, Illinois

Effingham Community Unit School District No. 40
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES

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

A. Principles Used to Determine Scope of Entity

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

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

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity, which would exercise such oversight, which would result in the District being considered a component unit of the entity.

B. Basis of Presentation--Fund Accounting

The accounts of the District are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures paid. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District.

Governmental Fund Types

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

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Special Revenue Funds--Special Revenue Funds, which include the Transportation Fund, Illinois Municipal Retirement Fund and Tort Fund, are used to account for cash received from specific revenue sources (other than those accounted for in the Debt Service Fund or Fiduciary Funds) that are legally restricted to expenditures for specified purposes. It also includes the Working Cash Fund which is used for temporary interfund loans to the General Fund and the Transportation Fund.

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

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

Fiduciary Fund Types

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

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

Governmental and Expendable Trust Funds--Measurement Focus

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

General Fixed Assets and General Long-Term Debt Account Groups

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

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

C. Basis of Accounting

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

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

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

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

D. Budget and Budgetary Accounting

The budget for all governmental fund types and for the expendable trust fund is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was passed on September 22, 2014, and was amended on June 22, 2015.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

F. Investments

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

G. General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge) and for fiscal year 2015, totaled \$1,468,880. Depreciation is computed using the straight-line method with lives established by the Illinois State Board of Education. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an initial life of one year or greater. The estimated useful lives for each fixed asset type are as follows:

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

H. Inventories

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

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

Employees of the District are entitled to paid vacations, sick days and other time off depending on job classification, length of service and other factors. It is not presented because the District is on the Cash Basis of Accounting. The District's policy is to recognize the costs of compensated absences when paid to employees.

J. Use of Estimates

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

NOTE 2--PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District. Property taxes collected during the fiscal year ended June 30, 2015, represent the 2013 levy that was approved by the Board on November 18, 2013. The 2014 property tax levy, which will be collected in fiscal year 2016, was adopted by the Board on November 17, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and August 1. Collection is performed by Effingham and Clay Counties. The District receives significant distributions of tax receipts approximately one month after the Counties collect the taxes, which is usually in July and September.

NOTE 3--FUND BALANCE REPORTING

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

A. Nonspendable Fund Balance

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

NOTE 3--FUND BALANCE REPORTING (CONTINUED)

B. Restricted Fund Balance

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

1. Special Education

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

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund and the Operations and Maintenance Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance \$312,601. This balance is included in the financial statements as \$6,142 Reserved in the Educational Fund and \$306,459 Reserved in the Operations and Maintenance Fund.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation and Operations and Maintenance Funds. At June 30, 2015, expenditures disbursed from a school maintenance project grant exceeded revenues received, resulting in no restricted balance.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational and Debt Service Funds. At June 30, 2015, expenditures disbursed from federal grants exceeded the revenues received for those specific purposes in the Educational Fund, resulting in no restricted balance

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance \$205,321. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

C. Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2015, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2015 amounted to \$1,974,286. This amount is shown as Unreserved in the Educational Fund.

By Board action the District has committed \$66,000 for Partial Roof Replacement at the High School. The amount of \$66,000 is included in the financial statements as Unreserved in the Fire Prevention & Safety Fund.

NOTE 3--FUND BALANCE REPORTING (CONTINUED)

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

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

F. Regulatory - Fund Balance Definitions

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

G. Reconciliation of Fund Balance Reporting

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

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	\$ 0	\$ 6,142	\$1,974,286	\$ 0	\$4,700,934	\$ 6,142	\$6,675,220
Operations & Maintenance	0	306,459	0	0	1,143,751	306,459	1,143,751
Debt Service	0	167,123	0	0	0	0	167,123
Transportation	0	0	0	0	1,862,004	0	1,862,004
Municipal Retirement	0	1,061,031	0	0	0	205,321	855,710
Capital Projects	0	0	0	0	0	0	0
Working Cash	0	0	0	0	2,352,752	0	2,352,752
Tort Liability	0	351,451	0	0	0	0	351,451
Fire Prevention and Safety	0	440,793	0	0	0	0	440,793

H. Expenditures of Fund Balance

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

NOTE 4--CASH AND INVESTMENTS

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

Deposits

Custodial Credit Risk - Deposits:

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned to it. The District does have a deposit policy for custodial credit risk. As of June 30, 2015, the District's bank balances (checking and money market accounts) totaling \$14,675,145 (book balance \$14,505,945) were fully insured or collateralized with collateral held by a third party in the name of the District.

NOTE 5--CHANGES IN GENERAL FIXED ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2015:

	Beginning Balance <u>07-01-14</u>	<u>Additions</u>	<u>Deletions</u>	Ending Balance <u>06-30-15</u>
Capital Assets, Not Being Depreciated:				
Land	\$1,390,161	\$ -	\$ -	\$1,390,161
Work in Process	37,813	13,679	37,813	13,679
Total Capital Assets, Not Being Depreciated	<u>1,427,974</u>	<u>13,679</u>	<u>37,813</u>	<u>1,403,840</u>
Capital Assets Being Depreciated:				
Land Improvements	1,856,128	154,683	-	2,010,766
Buildings and Improvements	40,041,649	-	62,537	39,979,112
Other Equipment	12,870,927	203,384	-	13,074,311
Transportation Equipment	2,986,239	660,919	649,386	2,997,772
Food Service Equipment	684,133	1,500	-	685,633
Total Capital Assets, Being Depreciated	<u>58,439,076</u>	<u>1,020,441</u>	<u>711,923</u>	<u>58,747,594</u>
Less Accumulated Depreciation for:				
Land Improvements	1,116,224	62,420	-	1,178,644
Buildings and Improvements	15,792,486	751,932	3,335	16,541,083
Other Equipment	10,952,952	385,786	-	11,338,738
Transportation Equipment	2,036,490	248,604	649,386	1,635,708
Food Service Equipment	573,020	20,138	-	593,158
Total Accumulated Depreciation	<u>30,471,172</u>	<u>1,468,880</u>	<u>652,721</u>	<u>31,287,331</u>
Total Capital Assets, Being Depreciated, Net	<u>27,967,904</u>	<u>(448,439)</u>	<u>59,202</u>	<u>27,460,263</u>
Total Capital Assets, Net	<u>\$29,395,878</u>	<u>\$(434,760)</u>	<u>\$97,015</u>	<u>\$28,864,103</u>

NOTE 6--POST EMPLOYMENT BENEFIT PLANS

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

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

TEACHERS' RETIREMENT SYSTEM

Plan description

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

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

Benefits provided

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

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

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

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, 2015, 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, 2015, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$3,624,443 in pension contributions from the state of Illinois.

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2015 were \$63,702 and are deferred because they were paid after the June 30, 2014 measurement date.

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

For the year ended June 30, 2015 the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$351,005 were paid from federal and special trust funds that required employer contributions of \$115,832. These contributions are deferred because they were paid after the June 30, 2014 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, 2015, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the employer paid \$39,564 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.

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

At June 30, 2015, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net liability	\$ 3,314,404
State's proportionate share of the net pension liability associated with the employer	<u>75,179,905</u>
Total	<u>\$78,494,309</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the employer's proportion was .0054461029 percent.

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The employer's proportion of the net pension liability as of June 30, 2013, was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the employer's proportion was .0068703286 percent.

For the year ended June 30, 2015, the employer recognized pension expense of \$6,052,780 and revenue of \$6,052,780 for support provided by the state. At June 30, 2015, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$1,751	\$ -
Net difference between projected and actual earnings on pension plan investments	-	166,574
Changes of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	717,995
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$1,751</u>	<u>\$884,569</u>

\$-0- reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. 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:	
2016	\$(215,489)
2017	(215,489)
2018	(215,489)
2019	(215,490)
2020	(20,861)

Actuarial assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	5.75 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. 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. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increases and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18%	8.58%
Aggregate bonds	16%	2.27%
U.S. TIPS	2%	3.52%
NCREIF	11%	5.81%
Opportunistic real estate	4%	9.79%
ARS	8%	3.27%
Risk parity	8%	5.57%
Diversified inflation strategy	1%	3.96%
Private equity	<u>14%</u>	13.03%
	<u>100%</u>	

Discount rate

The discount rate used to measure the total pension liability was 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 was 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. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5 percent) or 1-percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employer's proportionate share of the net position liability	\$4,093,126	\$3,314,404	\$2,669,533

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Reports*.

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

TEACHERS' HEALTH INSURANCE SECURITY FUND

THIS Fund employer contributions

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

The State Employee Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

- On behalf contributions to the THIS Fund
The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$112,028 and the employer recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund
The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the employer paid \$83,472 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit.Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan description

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

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Benefits provided

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

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

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

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

At December 31, 2014, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	145
Inactive plan members entitled to but not yet receiving benefits	74
Active plan members	<u>129</u>
Total	348

Contributions

As set by statute, regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required member contribution rate for calendar year 2014 was 13.58 percent. For the fiscal year ended June 30, 2015, the District contributed \$426,042 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability

The District's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

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

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

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

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

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Changes in the net pension liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2013	\$ 20,322,320	\$ 20,038,737	\$ 283,583
Changes for the year:			
Service Cost	393,959	-	393,959
Interest on the Total Pension Liability	1,504,549	-	1,504,549
Changes of Benefit Terms		-	
Differences Between Expected and Actual Experience of the Total Pension Liability	(282,563)	-	(282,563)
Changes of Assumptions	876,302	-	876,302
Contributions - Employer		414,296	(414,296)
Contributions - Employees		144,030	(144,030)
Net Investment Income		1,211,414	(1,211,414)
Benefit Payments, including Refunds of Employee Contributions	(917,292)	(917,292)	-
Other (Net Transfer)	-	(28,063)	28,063
Net Changes	1,574,955	824,385	750,570
Balances at December 31, 2014	\$ 21,897,275	\$ 20,863,122	\$ 1,034,153

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

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net pension liability/(asset)	\$3,679,048	\$1,034,153	\$(1,166,998)

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

For the year ended June 30, 2015, the District recognized pension expense of \$426,042. At June 30, 2015, the District's deferred outflows of resources and deferred inflows of resources related to pensions derive from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 188,604
Changes of assumptions	584,910	-
Net difference between projected and actual earnings on pension plan investments	221,582	-
Total Deferred Amounts to be recognized in pension expense in future periods	806,492	188,604
<i>Pension Contributions made subsequent to the Measurement Date</i>		
	-	188,604
Total Deferred Amounts Related to Pensions	\$ 806,492	\$ 188,604

NOTE 6--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

<u>Year Ending</u> <u>December 31</u>	<u>Net Deferred Outflows</u> <u>of Resources</u>	<u>Net Deferred Inflows</u> <u>of Resources</u>
2015	\$ 252,829	\$ -
2016	252,829	-
2017	56,837	-
2018	55,393	-
2019	-	-
Thereafter	-	-
Total	<u>\$ 617,888</u>	<u>\$ -</u>

Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$399,823 total required contribution for the current fiscal year.

NOTE 7--CHANGES IN LONG-TERM DEBT

Schedule of Change in Long-Term Debt

The following is a summary of long-term debt for the year ended June 30, 2015:

	<u>Payable at</u> <u>June 30,</u> <u>2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Payable at</u> <u>June 30,</u> <u>2015</u>	<u>Amount</u> <u>Due in</u> <u>One Year</u>
2008 Refunding Bonds	\$2,950,000	\$ -	\$1,125,000	\$1,825,000	\$1,175,000
Bank of America	40,847	-	40,847	-	-
2010 Taxable G/O Bonds	4,170,000	-	-	4,170,000	-
Delage Landen Public Finance, LLC	10,244	-	10,244	-	-
Kincaid Leasing	169,938	-	40,285	129,655	41,718
Kincaid Leasing	133,680	-	32,162	103,518	33,308
Midwest Bus Sales	-	238,803	57,000	181,803	-
Total	<u>\$7,474,709</u>	<u>\$238,803</u>	<u>\$1,305,538</u>	<u>\$6,409,976</u>	<u>\$1,250,026</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of January 1, 2015	<u>\$389,523,330</u>
Debt Limit – 13.8% of Assessed Valuation	\$53,754,220
Less--Indebtedness:	
Lease/purchase contracts	\$ 414,976
Bonds payable	<u>5,995,000</u>
	<u>6,409,976</u>
Legal Debt Margin	<u>\$47,344,244</u>

NOTE 8--BONDS PAYABLE

In fiscal year 1997, the District issued \$14,850,000 in building bonds to be repaid between December 1, 1997 and December 1, 2016. The interest rates vary from 7% to 5%. Principal payments are due on December 1 and interest payments on June 1 and December 1. This bond was repaid on September 30, 2008 with a 2008 Refunding bond which was used to repay \$8,265,223.

In fiscal year 2009, the District issued \$8,220,000 in Refunding Bonds to be repaid between December 1, 2008, and December 1, 2016. The interest rates vary from 3% to 4.0%. Principal payments are due on December 1 and interest payments on June 1 and December 1. The aggregate difference between the new refunding bonds and the old refunded debt is \$642,758 less debt. The District received no cash in the transaction; therefore there was no economic gain or loss on the transaction.

Following is a schedule of future debt service requirements for the bond issue:

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Debt Service</u>
12/01/15	\$1,175,000.00	4.000%	\$36,500.00	\$1,211,500.00	
06/01/16	-		13,000.00	13,000.00	1,224,500.00
12/01/16	650,000.00	4.000%	13,000.00	663,000.00	
06/01/17	-		-	-	663,000.00
Total	<u>\$1,825,000.00</u>		<u>\$62,500.00</u>	<u>\$1,887,500.00</u>	

In fiscal year 2010, the District issued \$4,170,000 in Taxable G.O. School Bonds, Series 2010, Build America Bonds to be repaid between December 1, 2016, and December 1, 2019. The interest rates vary from 4.25% to 5.2%. Principal payments are due on December 1 and interest payments on June 1 and December 1. The District is expected to receive a 35% credit from the Internal Revenue Service on the interest paid.

Following is a schedule of future debt service requirements for the bond issue:

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Credit Expected from IRS</u>	<u>Total Debt Service</u>	<u>Fiscal Debt Service</u>
12/01/15	\$ -		\$100,809.38	\$35,283.28	\$ 65,526.10	
06/01/16	-	4.83%	100,809.38	35,283.28	65,526.10	\$ 131,052.20
12/01/16	570,000.00	4.25%	100,809.38	35,283.28	635,526.10	
06/01/17	-		88,696.88	31,043.91	57,652.97	693,179.07
12/01/17	1,255,000.00	4.625%	88,696.88	31,043.91	1,312,652.97	
06/01/18	-		59,675.00	20,886.25	38,788.75	1,351,441.72
12/01/18	1,295,000.00	5.00%	59,675.00	20,886.25	1,333,788.75	
06/01/19	-		27,300.00	9,555.00	17,745.00	1,351,533.75
12/01/19	<u>1,050,000.00</u>	5.20%	<u>27,300.00</u>	<u>9,555.00</u>	<u>1,067,745.00</u>	1,067,745.00
Total	<u>\$4,170,000.00</u>		<u>\$653,771.90</u>	<u>\$228,820.16</u>	<u>\$4,594,951.74</u>	

NOTE 9--LEASE/PURCHASE AGREEMENT

The District entered into a lease/purchase option agreement with Midwest Bus Sales, Inc. dated February 1, 2014, for the purchase of three (3) school buses in the total amount of \$232,938. This lease was assigned to Kincaid Leasing on February 1, 2014 by Midwest Bus Sales, Inc. The lease requires one (1) payment of \$63,000 and four (4) yearly payments of \$61,781.12 in principal plus interest accrued on the outstanding balance at 3.50%. The lease qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and therefore has been recorded at the original cost of the buses. At June 30, 2015, the outstanding principal on this agreement was \$129,655.

NOTE 9--LEASE/PURCHASE AGREEMENT (CONTINUED)

The District entered into a lease/purchase option agreement with Daimler Chrysler (DCFS USA LLC) dated May 21, 2009, for the purchase of five (5) school buses in the total amount of \$195,022. This lease was sold to Bank of America on May 27, 2010 by Daimler Chrysler Services North America, LLC. The lease requires five (5) yearly payments of \$42,876.87 in principal plus interest accrued on the outstanding balance at 4.97%. The lease qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and therefore has been recorded at the original cost of the buses. At June 30, 2015, the outstanding principal on this agreement was \$-0-.

The District entered into a lease/purchase agreement with Delage Landen Public Finance, LLC dated August 3, 2009, for the purchase of 71 Sharp copiers in the total amount of \$273,175.38. The lease requires sixty (60) monthly payments of \$5,154.00 in principal plus interest accrued on the outstanding balance at 5%. The lease qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and therefore has been recorded at the original cost of the copiers. At June 30, 2015, the outstanding principal on this agreement was \$-0-.

The District entered into a lease/purchase option agreement with Midwest Bus Sales, Inc. dated February 1, 2014 for the purchase of two (2) school buses in the total amount of \$174,680. This lease was assigned to Kincaid Leasing on February 1, 2014. The lease requires one (1) payment of \$39,000 and four (4) yearly payments of \$73,989.92 in principal plus interest accrued on the outstanding balance at 3.50%. The lease qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and therefore has been recorded at the original cost of the buses. At June 30, 2015, the outstanding principal on this agreement was \$103,518.

The District entered into a lease/purchase option agreement with Midwest Bus Sales, Inc. dated November 14, 2014 for the purchase of three (3) school buses in the amount of \$238,803. The lease requires one (1) payment of \$57,000 and four (4) yearly payments of \$49,570.41 in principal plus interest accrued on the outstanding balance at 3.50%. The lease qualifies as a capital lease for accounting purposes (title transfers at the end of the lease term) and therefore has been recorded at the original cost of the buses. At June 30, 2015 the outstanding principal on this agreement was \$181,803.

Following is a schedule of debt service requirements for the lease/purchase agreement.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6-30-16	\$ 118,107.29	\$14,793.92	\$132,901.21
6-30-17	122,315.26	10,585.95	132,901.21
6-30-18	126,686.41	6,214.80	132,901.21
6-30-19	<u>47,866.74</u>	<u>1,703.67</u>	<u>49,570.41</u>
	<u>\$414,975.70</u>	<u>\$33,298.34</u>	<u>\$448,274.04</u>

Annual maturities for long-term debt after June 30, 2015, are as follows:

	<u>Bond Principal</u>	<u>Bond Interest</u>	<u>Principal Lease/Purchase</u>	<u>Interest Lease/Purchase</u>	<u>Total</u>
6-30-16	\$1,175,000.00	\$251,118.76	\$118,107.29	\$14,793.92	\$1,559,019.97
6-30-17	1,220,000.00	202,506.26	122,315.26	10,585.95	1,555,407.47
6-30-18	1,255,000.00	148,371.88	126,686.41	6,214.80	1,536,273.09
6-30-19	1,295,000.00	86,975.00	47,866.74	1,703.67	1,431,545.41
6-30-20	1,050,000.00	27,300.00	-	-	1,077,300.00
6-30-21- 6-30-24	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$5,995,000.00</u>	<u>\$716,271.90</u>	<u>\$414,975.70</u>	<u>\$33,298.34</u>	<u>\$7,159,545.94</u>

At June 30, 2015, the District had available \$167,123 debt service funds to pay on the 2008 and 2010 bond issues.

Bus lease payments are paid from the Transportation Fund.

NOTE 10--LEASE COMMITMENTS

The District has an operating lease with Honeywell Building Solutions for equipment as follows:

Date of lease – 6-1-15
 Term – 3 years
 Rental – First Year \$137,953; Second Year - \$140,712; Third Year - \$143,526
 Rent expense for the year ended June 30, 2015 - \$147,282.

This lease expense is paid from the Operations and Maintenance Fund. Minimum future rental payments for the equipment after June 30, 2015 are as follows:

2016	\$137,953
2017	140,712
2018	<u>143,526</u>
Total Minimum	
Future Rental Payments	<u>\$422,191</u>

The District has an operating lease with DeLage Landen Public Finance LLC for copiers as follows:

Date of lease – 6-9-14
 Term – 60 months
 Rental – \$3,690/month
 Rent expense for the year ended June 30, 2015 - \$40,590

This lease expense will be paid from the Education Fund. Minimum future payments for the copiers for the next five years are as follows:

2016	\$ 44,280
2017	44,280
2018	44,280
2019	44,280
2020	<u>3,690</u>
Total Minimum	
Future Rental Payments	<u>\$180,810</u>

NOTE 11--PROPERTY TAX RATES

The following are the maximum property tax rates per \$100 of equalized assessed valuation of the various District levies and actual levies:

<u>Fund</u>	<u>Maximum</u>	<u>2011 Levy</u>	<u>Actual</u> <u>2012 Levy</u>	<u>2013 Levy</u>	<u>2014 Levy</u>
Educational	1.8400	1.84000	1.84000	1.84000	1.8400
Operations and Maintenance	0.5000	.50000	.50000	.50000	.5000
Bond and Interest		.36541	.35916	.35505	.34801
Transportation	0.2000	.20000	.20000	.20000	.2000
Municipal Retirement	Unlimited	.15461	.11224	.07224	.08344
Working Cash	0.0500	.05000	.05000	.05000	.0500
Tort Immunity	Unlimited	.26020	.29543	.33520	.35942
Fire Prevention and Safety	0.0500	.05000	.05000	.05000	.0500
Special Education	0.0400	.04000	.04000	.04000	.0400
Social Security	Unlimited	.11313	.11516	.10902	.10655
Facility Leasing	0.0500	.05000	.05000	.05000	.0500
		<u>3.62335</u>	<u>3.61199</u>	<u>3.60151</u>	<u>3.62742</u>

NOTE 12--OVEREXPENDITURE OF BUDGET

The following funds exceeded their budget for the year:

Transportation	\$10,302
----------------	----------

The Transportation Fund exceeded its budget due to the lease purchase of new buses.

NOTE 13--RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers compensation and public official liability. To limit exposure to these risks, the District is covered by commercial insurance. There have been no significant changes in insurance coverages during the audit period. Settlements have not exceeded insurance coverage for the current year or the three (3) prior years. There are no outstanding or unreported claims at June 30, 2015.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2015, there were no significant adjustments in premiums based on actual experience.

NOTE 14--CAFETERIA PLAN

The District participates in a Code Section 125, Cafeteria Plan for its employees. As of June 30, 2015, there were no balances remaining.

NOTE 15--INTERFUND TRANSFERS

The District had the following interfund transfers during the year:

	<u>Principal</u>
Transfer to Debt Service Fund from Educational Fund to pay principal and interest on Capital Leases	<u>\$10,244</u>

The transfers were made to assist the Debt Service Fund in meeting debt service requirements on lease purchases.

NOTE 16--OTHER SOURCES OF FUNDS

The District entered into lease purchase agreements for three (3) school buses totaling \$238,803. (See Note 9)

NOTE 17--JOINT AGREEMENT

The District participates in a joint agreement with 28 other school districts for special education services. Together these districts formed the Eastern Illinois Area Special Education District (EIASE). The purpose of EIASE is to provide an administrative structure to plan, coordinate and implement special educational related resource and instructional services for all member public school district students who require such assistance.

EIASE's Governing Board is composed of one school board member from each member district. Additionally, an Executive Board, consisting of nine superintendents or their designated administrator from member districts, meets monthly to transact business as defined by the joint agreement and make recommendations to the Governing Board.

The Director of EIASE annually prepares a tentative budget, which is presented to the Executive Board for approval.

NOTE 17--JOINT AGREEMENT (CONTINUED)

Each member district pays EIASE for its per capita share of administrative costs and centralized instructional services on a quarterly basis.

During the year ended June 30, 2015, revenues received from EIASE for special education services totaled \$209,666 and special education tuition paid to EIASE total \$459,624.

The School District is not the administrative district for the joint agreement. The joint agreement is separately audited and those financial statements can be obtained by contacting the EIASE administrative office at 5837 Park Drive, Suite 1, Charleston, Illinois 61920.

NOTE 18--COMMITMENTS

During the year ended June 30, 2015, the district started an in house maintenance project for the Sports Complex bathroom addition. At June 30, 2015, the district incurred \$13,679 of architect fees on this project which is shown as Work in Process.

The district also had a contract with Keher Brothers Construction, Inc. for \$66,000 for a partial roof replacement on the high school. No costs were incurred on this project as of June 30, 2015.

NOTE 19--SUBSEQUENT EVENTS

By Board action, the district agreed to lease three buses and purchase three regular and one special education bus and sell the older buses. They also agreed to transfer funds from the Working Cash Fund to the Operations and Maintenance Fund in the amount of \$377,227 to complete various building projects.

Effingham Community Unit School District No. 40

OTHER SUPPLEMENTARY INFORMATION

Effingham Community Unit School District No. 40
 SCHEDULE OF EMPLOYER'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY
 Teacher's Retirement System of the State of Illinois
 June 30, 2015*

Employer's proportion of the net pension liability	0.0054461029%
Employer's proportionate share of the net pension liability	\$ 3,314,404
State's proportionate share of the net pension liability associated with the employer	<u>75,179,905</u>
Total	<u>\$78,494,309</u>

Employer's covered payroll	\$11,341,674
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	29.2%
Plan fiduciary net position as a percentage of the total pension liability	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Teacher's Retirement System of the State of Illinois
 June 30, 2015

Contractually-required contribution	\$ 1,032,417
Contributions in relation to the contractually-required contribution	<u>1,051,370</u>
Contribution deficiency (excess)	<u>\$ (18,953)</u>
Employer's covered-employee payroll	\$10,983,160
Contributions as a percentage of covered-employee payroll	9.4%

NOTES TO OTHER INFORMATION

Changes of Assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and a real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

Effingham Community Unit School District No. 40
 SCHEDULE OF CHANGES IN THE NET PENSION
 LIABILITY AND RELATED RATIOS
 Illinois Municipal Retirement Fund
 June 30, 2015

Calendar Year Ended December 31,	2014
Total Pension Liability	
Service Cost	\$ 393,959
Interest on the Total Pension Liability	1,504,549
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(282,563)
Changes of Assumptions	876,302
Benefit Payments, including Refunds of Employee Contributions	(917,292)
Net Change in Total Pension Liability	1,574,955
Total Pension Liability – Beginning	20,322,320
Total Pension Liability – Ending (A)	\$21,897,275
Plan Fiduciary Net Position	
Contributions – Employer	\$ 414,296
Contributions – Employees	144,030
Net Investment Income	1,211,414
Benefit Payments, including Refunds of Employee Contributions	(917,292)
Other (Net Transfer)	(28,063)
Net Change in Plan Fiduciary Net Position	824,385
Plan Fiduciary Net Position – Beginning	20,038,737
Plan Fiduciary Net Position – Ending (B)	\$20,863,122
Net Pension Liability – Ending (A)-(B)	\$1,034,153
Plan Fiduciary Net Position as a Percentage of the Total Liability	107.77%
Covered Valuation Payroll	\$3,264,248
Net Pension Liability as a Percentage of Covered Valuation Payroll	31.68%

Notes to Schedule:

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

Effingham Community Unit School District No. 40
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Illinois Municipal Retirement Fund
 June 30, 2015

Calendar Year Ended <u>December 31</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Covered Deficiency <u>(Excess)</u>	Covered Valuation <u>Payroll</u>	Actual Contribution as a Percentage of Covered <u>Valuation Payroll</u>
2014	\$423,046	\$414,296	\$8,750	\$3,264,248	12.69%

Notes to Schedule:

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

Valuation Date:

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

Methods and Assumptions Used to Determine 2014 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	29-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	4%
<i>Price Inflation</i>	3%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.40% to 16%, including inflation
<i>Investment Rate of Return</i>	7.50%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
<i>Mortality:</i>	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. for disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes: There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2012, actuarial valuation; note two year lag between valuation and rate setting.

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

Effingham Community Unit School District No. 40

ADDITIONAL SUPPLEMENTARY INFORMATION

Effingham Community Unit School District No. 40
 COMBINING STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
 MODIFIED CASH BASIS
 For the Fiscal Year Ended June 30, 2015

	<u>High School Activity Funds</u>	<u>Elementary & Other Activity Funds</u>	<u>Total Agency Funds</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 94,493	\$ 117,325	\$ 211,818
Investments	7,700	-	7,700
Total Assets	<u>\$ 102,193</u>	<u>\$ 117,325</u>	<u>\$ 219,518</u>
<u>LIABILITIES</u>			
Due to Others	<u>\$ 102,193</u>	<u>\$ 117,325</u>	<u>\$ 219,518</u>
Total Liabilities	<u>102,193</u>	<u>117,325</u>	<u>219,518</u>
<u>NET ASSETS</u>			
Unreserved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Effingham Community Unit School District No. 40
 COMBINING STATEMENT OF REVENUES RECEIVED AND
 EXPENDITURES DISBURSED - MODIFIED CASH BASIS - AGENCY FUNDS
 For the Fiscal Year Ended June 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Revenues</u> <u>Received</u>	<u>Expenditures</u> <u>Disbursed</u>	<u>Balance</u> <u>June 30, 2015</u>
High School Activity Fund	\$ 94,675	\$ 320,771	\$ 313,253	\$ 102,193
Elementary & Other Activity Funds	<u>123,388</u>	<u>180,022</u>	<u>186,085</u>	<u>117,325</u>
Total Transactions	<u><u>\$ 218,063</u></u>	<u><u>\$ 500,793</u></u>	<u><u>\$ 499,338</u></u>	<u><u>\$ 219,518</u></u>

Effingham Community Unit School District No. 40
HIGH SCHOOL ACTIVITY FUND-INVESTMENTS
STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
For the Fiscal Year Ended June 30, 2015

	Balance July 1, 2014	Revenue Received	Expenditures Paid	Balance June 30, 2015
Valedictorian Scholarship Fund	\$ 3,000	\$ -	\$ -	\$ 3,000
Salutatorian Scholarship Fund	2,000	-	-	2,000
General Scholarship Fund	2,700	-	-	2,700
	\$ 7,700	\$ -	\$ -	\$ 7,700

Effingham Community Unit School District No. 40
HIGH SCHOOL ACTIVITY FUND
STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
For the Fiscal Year Ended June 30, 2015

	Balance July 1, 2014	Revenue Received	Expenditures Paid	Balance June 30, 2015
Art Club	\$ 2,129	\$ 1,165	\$ 632	\$ 2,662
Baseball	420	962	1,292	90
Boys Basketball	1,222	7,879	8,456	645
Boys Track	1,533	445	1,311	667
Cheerleader - Basketball	(3,949)	7,826	3,501	376
Cheerleader - Football	(2,664)	11,689	2,868	6,157
Chemistry	1,964	1,379	1,100	2,243
Chorus	4,094	10,274	10,127	4,241
Chris Hutts Memorial	615	-	-	615
Concessions	1,779	8,453	9,265	967
EHS Athletic	14,501	54,246	57,819	10,928
FCA	23	-	-	23
Family/Consumer Science	1,687	906	818	1,775
Faculty Fund	350	-	75	275
French Club	842	1,278	1,383	737
General Fund	2,150	15,649	12,390	5,409
Girls Basketball	1,222	21,888	23,127	(17)
Graphic Arts	9,966	52,397	55,348	7,015
Library Fines	128	181	299	10
Lift-A-Thon Fund	5,145	16,486	19,422	2,209
Lyceum	5,003	1,322	640	5,685
National Honor Society	916	3,068	2,732	1,252
Parking Permits	3,458	8,822	7,429	4,851
Pep Club	1,265	642	831	1,076
Pom Pom	4,785	477	4,658	604
Scholar Bowl	156	162	156	162
Spanish Club	433	3,134	2,567	1,000
Special Memorial Fund	319	-	-	319
Special Needs Fund	289	520	505	304
Spring Musical	598	36,162	27,714	9,046
Stork Memorial Fund	502	-	-	502
Student Council	6,978	16,511	14,507	8,982
Technology	3,929	2,236	3,914	2,251
Valedictorian	577	26	-	603
WEHS - TV	139	2,204	2,204	139
Calculator	3,814	3,524	5,980	1,358
Career Development	1,475	924	730	1,669
Class of 2013	841	-	841	-
Class of 2014	1,436	-	1,436	-
Class of 2015	65	969	979	55
Class of 2016	713	9,954	10,337	330
Class of 2017	3	1,107	873	237
Class of 2018	-	1,036	955	81
Softball	251	4,576	4,641	186
Auto Club	99	1,339	1,314	124
FEA	100	-	-	100
Math Club	2,688	6,588	6,410	2,866
English	190	507	-	697
Soccer	358	975	1,026	307
Wood Shop	2,438	863	641	2,660
Boys Golf	-	20	-	20
	<u>\$ 86,975</u>	<u>\$ 320,771</u>	<u>\$ 313,253</u>	<u>\$ 94,493</u>

Effingham Community Unit School District No. 40
 JUNIOR HIGH SCHOOL ACTIVITY FUNDS
 STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
 MODIFIED CASH BASIS
 Year Ended June 30, 2015

	Balance <u>July 1, 2014</u>	Revenue <u>Received</u>	Expenditures <u>Paid</u>	Balance <u>June 30, 2015</u>
Band Fund	\$ 8,067	\$ 17,212	\$ 14,943	\$ 10,336
Art Fund	320	50	25	345
Boys Athletics	4,097	11,613	11,450	4,260
Basketball Fund - Girls	2,504	2,586	1,958	3,132
Cheerleader Fund	9	4,080	3,905	184
Chorus Fund	9,015	754	450	9,319
Convenience Fund	1,019	3,545	679	3,885
General Fund	3,718	5,757	7,503	1,972
Family Consumer Science	710	852	765	797
Library Fund	2,315	523	524	2,314
Fundraiser	33,775	53,816	70,056	17,535
7th Grade Teachers	1,238	993	679	1,552
7th & 8th Grade Basketball Tourn.	4,628	8,403	6,012	7,019
Shop Fund	-	1,410	1,143	267
Student Council	2,706	3,763	4,160	2,309
Sunshine Fund	114	498	394	218
Volleyball Fund	4,878	6,683	7,205	4,356
Yearbook Fund	388	4,980	4,997	371
Concession	916	5,762	5,606	1,072
Mustang Outreach	142	-	134	8
Play Fund	5,619	9,195	8,586	6,228
6th Grade Teachers	323	-	40	283
Girls Softball	2,890	2,965	2,057	3,798
Drama	255	874	466	663
	<u>\$ 89,646</u>	<u>\$ 146,314</u>	<u>\$ 153,737</u>	<u>\$ 82,223</u>

Effingham Community Unit School District No. 40
 GRADE SCHOOL ACTIVITY FUNDS
 STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
 For the Fiscal Year Ended June 30, 2015

<u>Kindergarten Center</u>	<u>Balance</u> <u>July 1, 2014</u>	<u>Revenue</u> <u>Received</u>	<u>Expenditures</u> <u>Paid</u>	<u>Balance</u> <u>June 30, 2015</u>
Activity Fund	\$ 1,592	\$ 4,895	\$ 2,694	\$ 3,793
Parent Organization	6,027	3,888	5,415	4,500
	<u>\$ 7,619</u>	<u>\$ 8,783</u>	<u>\$ 8,109</u>	<u>\$ 8,293</u>
<u>East Side Pre School</u>				
Activity Fund	\$ 3,734	\$ 422	\$ 626	\$ 3,530
<u>South Side Grade School</u>				
Activity Fund	\$ 6,666	\$ 7,626	\$ 8,718	\$ 5,574
<u>Central Grade School</u>				
Activity Fund	\$ 15,723	\$ 16,877	\$ 14,895	\$ 17,705

Due to ROE on October 15th
 Due to ISBE on November 15th
 SD/JA15

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, 2015**

School District
 Joint Agreement

<p align="center">School District/Joint Agreement Information (See instructions on inside of this page.)</p>	<p align="center">Accounting Basis:</p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p>	<p align="center">Certified Public Accountant Information</p>
<p>School District/Joint Agreement Number: 03-025-0400-26</p> <p>County Name: Effingham</p>		<p>Name of Auditing Firm: Glass and Shuffett, Ltd.</p> <p>Name of Audit Manager: Lawrence J. Hoffek, CPA</p>
<p>Name of School District/Joint Agreement: Effingham Community Unit School District No. 40</p> <p>Address: 2803 South Banker</p> <p>City: Effingham, IL</p> <p>Email Address: woodruff@u40gw.effingham.k12.il.us</p> <p>Zip Code: 62401</p>	<p align="center">Filing Status: <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit: Send ISBE a File</p> <p align="center">0</p>	<p>Address: 1819 W. McCord, P.O. Box 489</p> <p>City: Centralia State: IL Zip Code: 62801</p> <p>Phone Number: 618-532-5683 Fax Number: 618-532-5684</p> <p>IL. License Number: 00060-1501 Expiration Date: 1/1/2016</p> <p>Email Address: gandscpa@sbcglobal.net</p>
<p>Annual Financial Report Type of Auditor's Report Issued:</p> <p><input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>	<p align="center">A-133 Single Audit Status:</p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal awards findings issued?</p>	<p align="center">ISBE Use Only</p>
<p><input checked="" 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): Mark Doan</p>	<p>Township Treasurer Name (type or print):</p>	<p>Regional Superintendent/Cook ISC Name (Type or Print):</p>
<p>Email Address: doanm@u40gw.effingham.k12.il.us</p>	<p>Email Address:</p>	<p>Email Address:</p>
<p>Telephone: (217) 540-1500 Fax Number: (217) 540-1510</p>	<p>Telephone: Fax Number:</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 (05/15)

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 A-133](#)

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 FY14 AFR (ISBE FORM 50-35), FY14 Annual Statement of Affairs (ISBE Form 50-37) and FY15 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: _____ (Ex: 00/00/0000)
- 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

23. Qualified opinion issued on Regulatory Basis Financial Statements due to lack of GASB 45 disclosures.

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 FY2014, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

* School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.

* A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Glass and Shuffett, Ltd.

Name of Audit Firm (print)

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

Signature

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 2014			Equalized Assessed Valuation (EAV):					389,523,330				
8													
9			Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash		
10	Rate(s):		0.018400		+ 0.005000		+ 0.002000		= 0.025400		0.000500		
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/ Expenditures			Excess/ (Deficiency)			Fund Balance			
16	20,500,594			20,975,598			(475,004)			12,346,328			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21													
22	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
23	0		+ 0		+ 0		+ 0		+ 0		+ 0		
24	Other		Total										
25	0		= 0										
26	** The numbers shown are the sum of entries on page 25.												
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/>		a. 6.9% for elementary and high school districts,					53,754,220					
32	<input checked="" type="checkbox"/>		b. 13.8% for unit districts.										
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		6,409,976								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/>		Pending Litigation										
45	<input type="checkbox"/>		Material Decrease in EAV										
46	<input type="checkbox"/>		Material Increase/Decrease in Enrollment										
47	<input type="checkbox"/>		Adverse Arbitration Ruling										
48	<input type="checkbox"/>		Passage of Referendum										
49	<input type="checkbox"/>		Taxes Filed Under Protest										
50	<input type="checkbox"/>		Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)										
51	<input type="checkbox"/>		Other Ongoing Concerns (Describe & Itemize)										
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q
1	ESTIMATED FINANCIAL PROFILE SUMMARY															
2	(Go to the following website for reference to the Financial Profile)															
3	www.isbe.net/sfms/p/profile.htm															
4																
5																
6																
7	District Name: Effingham Community Unit School District No. 40															
8	District Code: 03-025-0400-26															
9	County Name: Effingham															
10																
11	1. Fund Balance to Revenue Ratio:															
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81) Funds 10, 20, 40, 70 + (50 & 80 if negative) Total 12,346,328.00 Ratio 0.603 Score 4															
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) Funds 10, 20, 40, & 70, 20,490,350.00 Weight 0.35															
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) Minus Funds 10 & 20 Value 1.40															
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73) (10,244.00)															
16	2. Expenditures to Revenue Ratio:															
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17) Funds 10, 20 & 40 Total 20,975,598.00 Ratio 1.024 Score 3															
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8) Funds 10, 20, 40 & 70, 20,490,350.00 Adjustment 0															
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) Minus Funds 10 & 20 Weight 0.35															
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73) (10,244.00) Value 1.05															
21	Possible Adjustment:															
22																
23	3. Days Cash on Hand:															
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5) Funds 10, 20 40 & 70 Total 12,485,547.00 Days 214.28 Score 4															
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17) Funds 10, 20, 40 divided by 360 58,265.55 Weight 0.10															
26																
27	4. Percent of Short-Term Borrowing Maximum Remaining:															
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11) Funds 10, 20 & 40 0.00 Percent 100.00 Score 4															
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10) (.85 x EAV) x Sum of Combined Tax Rates 8,409,808.69 Weight 0.10															
30																
31	5. Percent of Long-Term Debt Margin Remaining:															
32	Long-Term Debt Outstanding (P3, Cell H37) 6,409,976.00 Percent 88.07 Score 4															
33	Total Long-Term Debt Allowed (P3, Cell H31) 53,754,219.54 Weight 0.10															
34																
35	Total Profile Score: 3.65 *															
36																
37	Estimated 2016 Financial Profile Designation: <u>RECOGNITION</u>															
38																
39																
40																
41																

* 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, 2015

1	A	B	C	D	E	F	G	H	I	J	K
2	ASSETS	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
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		6,800,358	1,456,999	167,123	1,875,438	1,061,031		2,352,752	351,451	440,793
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		6,800,358	1,456,999	167,123	1,875,438	1,061,031	0	2,352,752	351,451	440,793
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	118,996	6,789		13,434					
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		118,996	6,789	0	13,434	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	6,142	306,459			205,321				
39	Unreserved Fund Balance	730	6,675,220	1,143,751	167,123	1,862,004	855,710	0	2,352,752	351,451	440,793
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		6,800,358	1,456,999	167,123	1,875,438	1,061,031	0	2,352,752	351,451	440,793

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2015

1	A	B	L	M	N
2	ASSETS	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		219,518		
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		219,518		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210		0	
16	Land	220		1,390,161	
17	Building & Building Improvements	230		39,979,112	
18	Site Improvements & Infrastructure	240		2,010,766	
19	Capitalized Equipment	250		16,757,716	
20	Construction in Progress	260		13,679	
21	Amount Available in Debt Service Funds	340			167,123
22	Amount to be Provided for Payment on Long-Term Debt	350			6,242,853
23	Total Capital Assets			60,151,434	6,409,976
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	219,518		
34	Total Current Liabilities		219,518		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			6,409,976
37	Total Long-Term Liabilities				6,409,976
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			60,151,434	
41	Total Liabilities and Fund Balance		219,518	60,151,434	6,409,976

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2015

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	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
3	RECEIPTS/REVENUES										
4	Local Sources	1000	9,344,409	2,299,729	1,353,829	797,718	760,409	0	204,336	1,320,135	192,243
5	Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
6	State Sources	3000	5,830,888	0	0	479,231	0	0	0	0	54,725
7	Federal Sources	4000	1,544,283	0	70,566	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		16,719,580	2,299,729	1,424,395	1,276,949	760,409	0	204,336	1,320,135	246,968
9	Receipts/Revenues for "On Behalf" Payments ²	3998	3,736,471								
10	Total Receipts/Revenues		20,456,051	2,299,729	1,424,395	1,276,949	760,409	0	204,336	1,320,135	246,968
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	11,419,775				244,581				
13	Support Services	2000	5,022,412	1,966,997		1,805,614	579,063	0		1,309,647	137,098
14	Community Services	3000	9,385	0		0	113				
15	Payments to Other Districts & Governmental Units	4000	568,143	0	0	0	0	0			0
16	Debt Service	5000	64	0	1,438,979	183,208	0			0	0
17	Total Direct Disbursements/Expenditures		17,019,779	1,966,997	1,438,979	1,988,822	823,757	0		1,309,647	137,098
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	3,736,471	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		20,756,250	1,966,997	1,438,979	1,988,822	823,757	0		1,309,647	137,098
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(300,199)	332,732	(14,584)	(711,873)	(63,348)	0	204,336	10,488	109,870
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									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300				356,040					
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			10,244						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990				238,803					
44	Total Other Sources of Funds		0	0	10,244	594,843	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2015

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	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
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									
50	Transfer of Interest	8140									
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	10,244								
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									
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									
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									
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									
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									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		10,244	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(10,244)	0	10,244	594,843	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(310,443)	332,732	(4,340)	(117,030)	(63,348)	0	204,336	10,488	109,870
79	Fund Balances - July 1, 2014		6,991,805	1,117,478	171,463	1,979,034	1,124,379		2,148,416	340,963	330,923
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2015		6,681,362	1,450,210	167,123	1,862,004	1,061,031	0	2,352,752	351,451	440,793

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	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										
5	Designated Purposes Levies (1110-1120) ⁷		6,994,020	1,900,553	1,349,584	760,216	274,588		190,054	1,274,127	190,054
6	Leasing Purposes Levy ⁸	1130	57,040	133,014							
7	Special Education Purposes Levy	1140	152,038								
8	FICA/Medicare Only Purposes Levies	1150					414,400				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		7,203,098	2,033,567	1,349,584	760,216	688,988	0	190,054	1,274,127	190,054
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210	8,572	2,508	1,619	912	828		228	1,527	228
15	Payments from Local Housing Authorities	1220	7,369	2,156	1,392	784	710		196	1,314	196
16	Corporate Personal Property Replacement Taxes ⁹	1230	639,857				63,379				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		655,798	4,664	3,011	1,696	64,917	0	424	2,841	424
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	3,300								
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331	28,831								
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342	756								
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		32,887								
41	TRANSPORTATION FEES										
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				3,756					
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442				2,616					
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					6,372					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	44,908	6,095	1,234	11,609	6,504		13,858	1,939	1,765
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		44,908	6,095	1,234	11,609	6,504	0	13,858	1,939	1,765
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	676,582								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	79,291								
74	Other Food Service (Describe & Itemize)	1690	26,717								
75	Total Food Service		782,590								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	45,064								
78	Admissions - Other (Describe & Itemize)	1719	24,845								
79	Fees	1720	133,099								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		203,008	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	84,905								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		84,905								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910		157,923							
96	Contributions and Donations from Private Sources	1920									
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	25,825								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	311,390	97,480		17,825				41,228	
108	Total Other Revenue from Local Sources		337,215	255,403	0	17,825	0	0	0	41,228	0
109	Total Receipts/Revenues from Local Sources	1000	9,344,409	2,299,729	1,353,829	797,718	760,409	0	204,336	1,320,135	192,243
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID										
117	General State Aid- Sec. 18-8.05	3001	5,138,324								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		5,138,324	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	270,432								
126	Special Education - Personnel	3110	339,099								
127	Special Education - Orphanage - Individual	3120	7,046								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		616,577	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	5,379								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		5,379				0				
145	State Free Lunch & Breakfast	3360	8,026								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	59,061								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2015

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	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
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				297,877					
152	Transportation - Special Education	3510				181,354					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		479,231	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	3,521								54,725
172	Total Restricted Grants-In-Aid		692,564	0	0	479,231	0	0	0	0	54,725
173	Total Receipts from State Sources	3000	5,830,888	0	0	479,231	0	0	0	0	54,725
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	455,395								
195	Special Milk Program	4215									

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2015

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	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
196	School Breakfast Program	4220	122,846								
197	Summer Food Service Program	4225	8,756								
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		586,997				0				
202	TITLE I										
203	Title I - Low Income	4300	507,179								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		507,179	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	131,464								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		131,464	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									70,566

STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	70,566	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	152,788								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	48,671								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	117,184								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,544,283	0	70,566	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	1,544,283	0	70,566	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		16,719,580	2,299,729	1,424,395	1,276,949	760,409	0	204,336	1,320,135	246,968

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	6,011,039	821,048	17,893	267,419					7,117,399	7,295,604
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125									0	0
8	Special Education Programs (Functions 1200-1220)	1200	2,338,543	342,606	32,063	43,246		350			2,756,808	2,583,509
9	Special Education Programs Pre-K	1225									0	0
10	Remedial and Supplemental Programs K-12	1250	246,357	108,287	26,243	38,824					419,711	395,517
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	435,624	51,247	1,370	20,031					508,272	528,449
14	Interscholastic Programs	1500	307,769	4,691	50,135	50,452		13,398			426,445	406,628
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700	88,862	13,968	1,018						103,848	137,892
18	Bilingual Programs	1800	71,255	14,602	1,435						87,292	88,232
19	Truant Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Truants Alternative/Optional Ed Progms - Private Tuition	1922									0	0
33	Total Instruction ¹⁰	1000	9,499,449	1,356,449	130,157	419,972	0	13,748	0	0	11,419,775	11,435,831
34	SUPPORT SERVICES (ED)											
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	91,730	1,300	593						93,623	98,147
37	Guidance Services	2120	527,183	58,984	1,142	1,922					589,231	570,866
38	Health Services	2130			52,420						52,420	35,700
39	Psychological Services	2140	134,383	9,188	13,882						157,453	151,261
40	Speech Pathology & Audiology Services	2150									0	0
41	Other Support Services - Pupils (Describe & Itemize)	2190				19,766					19,766	9,605
42	Total Support Services - Pupils	2100	753,296	69,472	68,037	21,688	0	0	0	0	912,493	865,579
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	46,522	558	11,575	2,857					61,512	76,287
45	Educational Media Services	2220	134,257	16,547	486	6,608					157,898	140,153
46	Assessment & Testing	2230									0	0
47	Total Support Services - Instructional Staff	2200	180,779	17,105	12,061	9,465	0	0	0	0	219,410	216,440
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310			43,597	714		1,946			46,257	6,800
50	Executive Administration Services	2320	200,939	12,548	24,901	49,797	76,790	4,690			369,665	369,665
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370									0	0
53	Total Support Services - General Administration	2300	200,939	12,548	68,498	50,511	76,790	6,636	0	0	415,922	376,465

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	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	1,151,493	116,160	18,068	12,125		3,786			1,301,632	1,363,822
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	0
57	Total Support Services - School Administration	2400	1,151,493	116,160	18,068	12,125	0	3,786	0	0	1,301,632	1,363,822
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	140,493	10,594	35,806	56,690	16,818	1,315			261,716	261,348
60	Fiscal Services	2520	109,866	20,542	193	38,056	37,813				206,470	169,087
61	Operation & Maintenance of Plant Services	2540			47,764	258,817					306,581	513,307
62	Pupil Transportation Services	2550			647	13					660	0
63	Food Services	2560	527,868	147,705	8,710	612,652	1,500	1,928			1,300,363	1,277,975
64	Internal Services	2570									0	0
65	Total Support Services - Business	2500	778,227	178,841	93,120	966,228	56,131	3,243	0	0	2,075,790	2,221,717
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630									0	0
70	Staff Services	2640									0	0
71	Data Processing Services	2660									0	0
72	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
73	Other Support Services (Describe & Itemize)	2900			874			96,291			97,165	60,009
74	Total Support Services	2000	3,064,734	394,126	260,658	1,060,017	132,921	109,956	0	0	5,022,412	5,104,032
75	COMMUNITY SERVICES (ED)	3000	1,458		5,756	2,171					9,385	15,491
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	0
79	Payments for Special Education Programs	4120			568,143						568,143	457,950
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140									0	34,000
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
84	Total Payments to Dist & Other Govt Units (In-State)	4100			568,143			0			568,143	491,950
85	Payments for Regular Programs - Tuition	4210									0	0
86	Payments for Special Education Programs - Tuition	4220									0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	Total Payments to Other District & Govt Units -Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	0

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	0
100	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	0
102	Total Payments to Other District & Govt Units	4000			568,143			0			568,143	491,950
103	DEBT SERVICES (ED)											
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	0
106	Tax Anticipation Notes	5120									0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						64			64	0
112	Total Debt Services	5000						64			64	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
114	Total Direct Disbursements/Expenditures		12,565,641	1,750,575	964,714	1,482,160	132,921	123,768	0	0	17,019,779	17,047,304
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(300,199)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)											
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530									0	0
124	Operation & Maintenance of Plant Services	2540	906,813	160,383	378,324	418,364	94,933				1,958,817	2,137,578
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	Total Support Services - Business	2500	906,813	160,383	378,324	418,364	94,933	0	0	0	1,958,817	2,137,578
128	Other Support Services (Describe & Itemize)	2900						8,180			8,180	120
129	Total Support Services	2000	906,813	160,383	378,324	418,364	94,933	8,180	0	0	1,966,997	2,137,698
130	COMMUNITY SERVICES (O&M)	3000									0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	0
134	Payments for CTE Programs	4140									0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									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
138	Total Payments to Other Dist & 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
142	Tax Anticipation Notes	5120									0	0

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
150	Total Direct Disbursements/Expenditures		906,813	160,383	378,324	418,364	94,933	8,180	0	0	1,966,997	2,137,698
151	Excess (Deficiency) of Receipts/Revenues/Over										332,732	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	0
158	Tax Anticipation Notes	5120									0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
160	State Aid Anticipation Certificates	5140									0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						297,119			297,119	297,119
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300										
164								1,135,244			1,135,244	1,188,948
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						6,616			6,616	5,715
166	Total Debt Services	5000						1,438,979			1,438,979	1,491,782
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures							1,438,979			1,438,979	1,491,782
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(14,584)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	670,517	192,171	38,764	242,627	658,829	2,706			1,805,614	1,852,312
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	670,517	192,171	38,764	242,627	658,829	2,706	0	0	1,805,614	1,852,312
179	COMMUNITY SERVICES (TR)	3000									0	0
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	0
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs	4170									0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
188	Total Payments to Other Govt. Units (In-State)	4100						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	0
190	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)											
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	0
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						12,916			12,916	12,916
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						170,292			170,292	113,292
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services							183,208			183,208	126,208
203	PROVISION FOR CONTINGENCIES (TR)	6000										0
204	Total Disbursements/ Expenditures		670,517	192,171	38,764	242,627	658,829	185,914	0	0	1,988,822	1,978,520
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(711,873)	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)											
209	Regular Programs	1100		70,351							70,351	79,487
210	Pre-K Programs	1125									0	22,689
211	Special Education Programs (Functions 1200-1220)	1200		150,266							150,266	140,170
212	Special Education Programs - Pre-K	1225									0	0
213	Remedial and Supplemental Programs - K-12	1250		2,492							2,492	3,621
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400		6,214							6,214	6,526
217	Interscholastic Programs	1500		9,545							9,545	7,596
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700		1,407							1,407	1,038
221	Bilingual Programs	1800		4,306							4,306	4,503
222	Truants' Alternative & Optional Programs	1900									0	0
223	Total Instruction	1000		244,581							244,581	265,630
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		1,330							1,330	1,341
227	Guidance Services	2120		11,346							11,346	11,358
228	Health Services	2130									0	0
229	Psychological Services	2140		1,850							1,850	1,967
230	Speech Pathology & Audiology Services	2150									0	0
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
232	Total Support Services - Pupils	2100		14,526							14,526	14,666
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		696							696	672
235	Educational Media Services	2220		8,377							8,377	4,400
236	Assessment & Testing	2230									0	0
237	Total Support Services - Instructional Staff	2200		9,073							9,073	5,072

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	0
240	Executive Administration Services	2320		9,178							9,178	9,859
241	Service Area Administrative Services	2330									0	0
242	Claims Paid from Self Insurance Fund	2361									0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
244	Unemployment Insurance Payments	2363									0	0
245	Insurance Payments (Regular or Self-Insurance)	2364									0	0
246	Risk Management and Claims Services Payments	2365									0	0
247	Judgment and Settlements	2366									0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		95							95	29
249	Reciprocal Insurance Payments	2368									0	0
250	Legal Services	2369									0	0
251	Total Support Services - General Administration	2300		9,273							9,273	9,888
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		97,299							97,299	102,688
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
255	Total Support Services - School Administration	2400		97,299							97,299	102,688
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		7,687							7,687	7,770
258	Fiscal Services	2520		21,999							21,999	18,823
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		181,913							181,913	190,824
261	Pupil Transportation Services	2550		135,837							135,837	128,326
262	Food Services	2560		101,456							101,456	98,734
263	Internal Services	2570									0	0
264	Total Support Services - Business	2500		448,892							448,892	444,477
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630									0	0
269	Staff Services	2640									0	0
270	Data Processing Services	2660									0	0
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	10
273	Total Support Services	2000		579,063							579,063	576,801
274	COMMUNITY SERVICES (MR/SS)	3000		113							113	158
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	0
278	Total Payments to Other Dist & Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)											
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	0
282	Tax Anticipation Notes	5120									0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Func #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures			823,757				0			823,757	842,589
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(63,348)	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)											
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530									0	0
295	Other Support Services (Describe & Itemize)	2900									0	0
296	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
303	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
305	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
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
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			268,964						268,964	350,000
314	Unemployment Insurance Payments	2363			17,434						17,434	85,000
315	Insurance Payments (Regular or Self-Insurance)	2364			208,360						208,360	211,282
316	Risk Management and Claims Services Payments	2365	715,853								715,853	715,853
317	Judgment and Settlements	2366									0	5,000
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	3,865	40	62,884						66,789	47,517
319	Reciprocal Insurance Payments	2368									0	0
320	Legal Services	2369			32,247						32,247	45,000
321	Property Insurance (Buildings & Grounds)	2371									0	0
322	Vehicle Insurance (Transportation)	2372									0	0
323	Total Support Services - General Administration	2000	719,718	40	589,889	0	0	0	0	0	1,309,647	1,459,652
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	0
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	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
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		719,718	40	589,889	0	0	0	0	0	1,309,647	1,459,652
332	Excess (Deficiency) of Receipts/Revenues Over										10,488	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)											
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			22,674	4,800	109,624				137,098	173,850
338	Operation & Maintenance of Plant Services	2540									0	0
339	Total Support Services - Business	2500	0	0	22,674	4,800	109,624	0	0	0	137,098	173,850
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	22,674	4,800	109,624	0	0	0	137,098	173,850
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
344	Total Payments to Other Dist & Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)											
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
354	Total Disbursements/Expenditures		0	0	22,674	4,800	109,624	0	0	0	137,098	173,850
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										109,870	

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 CASH		----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, 2014											
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	70,566					70,566				70,566
22	Build America Bonds Interest Reimbursement	4869	0									0
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
24	ARRA - Other II	4871	0									0
25	ARRA - Other III	4872	0									0
26	ARRA - Other IV	4873	0									0
27	ARRA - Other V	4874	0									0
28	ARRA - Early Childhood	4875	0									0
29	ARRA - Other VII	4876	0									0
30	ARRA - Other VIII	4877	0									0
31	ARRA - Other IX	4878	0									0
32	ARRA - Other X	4879	0									0
33	ARRA - Other XI	4880	0									0
34	Total ARRA Programs		70,566	0	0	0	0	70,566	0	0		70,566
35	Ending Balance June 30, 2015		0									

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

- Payments of maintenance costs;
- Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
- Purchase or upgrade of vehicles;
- Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
- Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
- School modernization, renovation, or repair that is inconsistent with State Law.

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

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description	Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy & Prior Levies) *	Taxes Received (from the 2014 Levy)	Taxes Received (from 2013 & Prior Levies)	Total Estimated Taxes (from the 2014 Levy)	Estimated Taxes Due (from the 2014 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	6,994,020		6,994,020	7,167,229	7,167,229
5	Operations & Maintenance	1,900,553		1,900,553	1,947,617	1,947,617
6	Debt Services **	1,349,584		1,349,584	1,355,580	1,355,580
7	Transportation	760,216		760,216	779,047	779,047
8	Municipal Retirement	274,588		274,588	325,018	325,018
9	Capital Improvements	0		0	0	0
10	Working Cash	190,054		190,054	194,762	194,762
11	Tort Immunity	1,274,127		1,274,127	1,400,025	1,400,025
12	Fire Prevention & Safety	190,054		190,054	194,762	194,762
13	Leasing Levy	190,054		190,054	194,762	194,762
14	Special Education	152,038		152,038	155,809	155,809
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	414,400		414,400	415,037	415,037
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	0	0
19	Totals	13,689,688	0	13,689,688	14,129,648	14,129,648
20						
21						
22						

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

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

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description		Outstanding Beginning 07/01/14	Issued 07/01/14 Through 06/30/15	Retired 07/01/14 Through 06/30/15	Outstanding Ending 06/30/15				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes					0				
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund					0				
7	Operations & Maintenance Fund					0				
8	Debt Services - Construction					0				
9	Debt Services - Working Cash					0				
10	Debt Services - Refunding Bonds					0				
11	Transportation Fund					0				
12	Municipal Retirement/Social Security Fund					0				
13	Fire Prevention & Safety Fund					0				
14	Other - (Describe & Itemize)					0				
15	Total TAWs		0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund					0				
18	Operations & Maintenance Fund					0				
19	Fire Prevention & Safety Fund					0				
20	Other - (Describe & Itemize)					0				
21	Total TANs		0	0	0	0				
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)					0				
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)					0				
28										
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 07/1/14	Issued 7/1/14 thru 6/30/15	Any differences described and itemized	Retired 7/1/14 thru 6/30/15	Outstanding 6/30/15	Amount to be Provided for Payment on Long-Term Debt
31	2008 Refunding Bonds	09/30/08	8,220,000	3	2,950,000			1,125,000	1,825,000	1,774,124
32	2010 Taxable GO Bonds	05/12/10	4,170,000	4 & 8	4,170,000				4,170,000	4,053,753
33	Lease Purchase - Buses	05/21/09	195,022	7	40,847			40,847	0	0
34	Lease Purchase - Copiers	08/10/09	273,175	7	10,244			10,244	0	0
35	Lease Purchase - Buses	02/01/14	232,938	7	169,938			40,283	129,655	129,655
36	Lease Purchase - Buses	02/01/14	174,680	7	135,680			32,162	103,518	103,518
37	Lease Purchase - Buses	11/14/14	238,803	7		238,803		57,000	181,803	181,803
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			13,504,618		7,476,709	238,803	0	1,305,536	6,409,976	6,242,853
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 Lease Purchase					
53	2. Funding Bonds		5. Tort Judgment Bonds		8. Other Build America Bonds					
54	3. Refunding Bonds		6. Building Bonds		9. Other					

**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				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, 2014						0				(88,660)	
4	RECEIPTS:											
5	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		152,038					
6	Earnings on Investments				10, 20, 40, 50 or 60-1500							
7	Drivers' Education Fees				10-1970						25,825	
8	School Facility Occupation Tax Proceeds				30 or 60-1983							
9	Driver Education				10 or 20-3370						59,061	
10	Other Receipts (Describe & Itemize on tab "Itemization 32")				--							
11	Sale of Bonds				10, 20, 40 or 60-7200							
12	Total Receipts					0	152,038	0	0		84,886	
13	DISBURSEMENTS:											
14	Instruction				10 or 50-1000		152,038				103,848	
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	152,038	0	0		103,848	
24	Ending Cash Basis Fund Balance as of June 30, 2015					0	0	0	0		(107,622)	
25	Reserved Fund Balance				714							
26	Unreserved Fund Balance				730	0	0	0	0		(107,622)	
27												
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a											
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?											
31	If yes, list in the aggregate the following:											
32	Total Claims Payments: _____											
32	Total Reserve Remaining: _____											
33	<i>Using the following categories, list all other Tort Immunity expenditures not</i>											
34	<i>included in line 30 above. Include the total dollar amount for each category.</i>											
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											
47	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).											
48	^b 55 ILCS 5/5-1006.7											

	A	B	C	D	E	F	G	H	I	J	K	L	
1													
2													
3	Schedule of Capital Outlay and Depreciation												
4	Description of Assets	Acct #	Cost 7-1-14	Add: Additions 2014-15	Less: Deletions 2014-15	Cost 6-30-15	Life In Years	Accumulated Depreciation 7-1-14	Add: Depreciation Allowable 2014-15	Less: Depreciation Deletions 2014-15	Accumulated Depreciation 6-30-15	Balance Undepreciated 6-30-15	
5	Works of Art & Historical Treasures	210	0	0	0	0	50	0	0	0	0	0	
6	Land	220											
7	Non-Depreciable Land	221	1,390,161	0	0	1,390,161	50					1,390,161	
8	Depreciable Land	222	0	0	0	0			0	0	0	0	0
9	Buildings	230					50						
10	Permanent Buildings	231	40,041,649	0	62,537	39,979,112			15,792,486	751,932	3,335	16,541,083	23,438,029
11	Temporary Buildings	232	0	0	0	0		25	0	0	0	0	0
12	Improvements Other than Buildings (Infrastructure)	240	1,856,128	154,638	0	2,010,766	20	1,116,224	62,420	0	1,178,644	832,122	
13	Capitalized Equipment	250					10						
14	10 Yr Schedule	251	13,555,060	204,884	0	13,759,944			11,525,972	405,924	0	11,931,896	1,828,048
15	5 Yr Schedule	252	2,986,239	660,919	649,386	2,997,772			2,036,490	248,604	649,386	1,635,708	1,362,064
16	3 Yr Schedule	253	0	0	0	0		3	0	0	0	0	0
17	Construction in Progress	260	37,813	13,679	37,813	13,679	--					13,679	
18	Total Capital Assets	200	59,867,050	1,034,120	749,736	60,151,434		30,471,172	1,468,880	652,721	31,287,331	28,864,103	
19	Non-Capitalized Equipment	700				0	10		0				
20	Allowable Depreciation								1,468,880				

	A	B	C	D	E	F	G
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)						
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		\$	17,019,779	
9	O&M	Expenditures 15-22, L150	Total Expenditures			1,966,997	
10	DS	Expenditures 15-22, L168	Total Expenditures			1,438,979	
11	TR	Expenditures 15-22, L204	Total Expenditures			1,988,822	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			823,757	
13	TORT	Expenditures 15-22, L331	Total Expenditures			1,309,647	
14			Total Expenditures		\$	24,547,981	
15							
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			2,616	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			0	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			0	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progms - Private Tuition			0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			9,385	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other District & Govt Units			568,143	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			132,921	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0	
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Dist & Govt Units			0	
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			94,933	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0	
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0	
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			1,135,244	
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 Dist & Govt Units			0	
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			170,292	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			658,829	
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			0	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			0	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			113	
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Dist & Govt Units			0	
74							
75			Total Deductions for OEPP Computation (Sum of Lines 18 - 73)		\$	2,772,476	
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			21,775,505	
77			9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12			2,522.63	
78			Estimated OEPP (Line 76 / Line 77)		\$	8,632.06	
79							

	A	B	C	D	E	F	G
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)						
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)			3,756
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			782,590
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income			203,008
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks			84,905
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			157,923
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			616,577
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			5,379
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast			8,026
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			59,061
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation			479,231
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants			0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy			0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education			0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant			0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery			0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant			0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)			0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant			0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant			0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant			0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success			0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools			0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects			0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources			3,521
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			586,997
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I			507,179
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			131,464
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			70,566
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top			0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant			0
163	ED,O&M,MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)			0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)			0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality			152,788
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			48,671
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program			117,184
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 (Sum of Lines 83 - 173)					\$	4,018,826
176	Total PCTC Expenditures (Line 76 minus Line 175)						17,756,679
177	Total Depreciation Allowance (from page 27, Col I)						1,468,880
178	Total Net Expenditures for PCTC Computation Line 176 plus Line 177						19,225,559
179	9 Mo ADA (from Line 77)						2,522.63
180	Total Estimated PCTC (Line 178 / Line 179) *					\$	7,621.24
181							
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE						

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2015 <i>(Include the value of commodities when determining if an A-133 is required).</i>							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
19	Instruction	1000		11,664,356		11,664,356		
20	Support Services:							
21	Pupil	2100		927,019		927,019		
22	Instructional Staff	2200		228,483		228,483		
23	General Admin.	2300		1,658,052		1,658,052		
24	School Admin	2400		1,398,931		1,398,931		
25	Business:							
26	Direction of Business Spt. Srv.	2510	252,585	0	252,585	0		
27	Fiscal Services	2520	190,656	0	190,656	0		
28	Oper. & Maint. Plant Services	2540		2,352,378	2,352,378	0		
29	Pupil Transportation	2550		1,283,282		1,283,282		
30	Food Services	2560		791,505		791,505		
31	Internal Services	2570	0	0	0	0		
32	Central:							
33	Direction of Central Spt. Srv.	2610		0		0		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0		
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		105,345		105,345		
39	Community Services	3000		9,498		9,498		
40	Total			443,241	20,418,849	2,795,619	18,066,471	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	443,241	Total Indirect costs:	2,795,619	
43				Total Direct Costs:	20,418,849	Total Direct Costs:	18,066,471	
44				=	2.17%	=	15.47%	
45								

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTSOURCING				
2	School Code, Section 17-1.1 (Public Act 97-0357)				
3	Fiscal Year Ending June 30, 2015				
5	<i>Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: http://www.isbe.net/sfms/afr/afr.htm.</i>				
6	Effingham Community Unit School				
7	03-025-0400-26				
8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	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 for Annual Budget				
10	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services	X	X	X	Schools of Illinois Public Cooperative
13	Educational Shared Programs				
14	Employee Benefits				
15	Energy Purchasing	X	X	X	Illinois Energy Consortium - Natural Gas
16	Food Services				
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance				
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development	X	X	X	Regional Office of Education #3
25	Shared Personnel				
26	Special Education Cooperatives	X	X	X	Eastern Illinois Area Special Education
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives	X	X	X	Eastern Illinois Education for Employment System 340
32	All Other Joint/Cooperative Agreements	X	X	X	Regional Office of Education #3 Alternative Education
33	Other				
34					
35	<u>Additional space for Column (D) - Barriers to Implementation:</u>				
36					
37					
38					
40	<u>Additional space for Column (E) - Name of LEA :</u>				
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: Effingham Community Unit School District
 RCDT Number: 03-025-0400-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015			Budgeted Expenditures, Fiscal Year 2016		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	369,665		369,665			0
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	261,716	0	261,716			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		631,381	0	631,381	0	0	0
9. Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)							Enter Budget Data

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2015" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2015.
 I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2016" agree with the amounts on the budget adopted by the Board of Education.

 (Date)

 Signature of Superintendent

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 16, 2015 to ensure inclusion in the Fall 2015 report, postmarked by January 17, 2016 to ensure inclusion in the Spring 2015 report, or postmarked by August 15, 2016 to ensure inclusion in the Fall 2016 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

Page 7, Line 43 - Other Sources of Funds:

Transportation Fund	
Lease Purchase Proceeds - 3 Buses	<u>\$ 238,803</u>

Page 10, Line 74 - Other Food Services:

Education Fund	
Vending Machine Sales	<u>\$ 26,717</u>

Page 11, Line 107 - Other Local Income:

Education Fund	
TIF	\$ 100,000
Voided Check	35,643
Vocational Salaries	55,150
EIASE	14,755
Band Boosters Reimbursement	5,000
Grants	46,823
Refunds & Reimbursements	10,556
Other Revenue	43,463
	<u>\$ 311,390</u>

Operations & Maintenance	
Insurance Settlements	\$ 80,625
Refunds & Reimbursements	1,750
Bean Sales	3,177
Other	11,928
	<u>\$ 97,480</u>

Transportation Fund	
Sale of Assets	\$ 5,240
Insurance Refunds	2,614
Other	9,971
	<u>\$ 17,825</u>

Tort Fund:	
Insurance Refund	<u>\$ 41,228</u>

Page 12, Line 171 - Other State Income

Education Fund	
Library Grant	<u>\$ 3,521</u>

Fire Prevention Fund	
Maintenance Grant	<u>\$ 54,725</u>

Page 15, Line 41 - Other Support Services:

Student Expenses	<u>\$ 19,766</u>
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Page 16, Line 73 - Other Support Services:

Miscellaneous Services	<u>\$ 97,165</u>
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Page 17, Line 128 - Other Support Services:

Miscellaneous Services	<u>\$ 8,180</u>
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Page 18, Line 165 - Debt Services Other:

Bond Fees	<u>\$ 6,616</u>
-----------	-----------------

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p>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 FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.</p>							
4	<p>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.</p>							
5	<p>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)</p>							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	16,719,580	2,299,729	1,276,949	204,336	20,500,594		
8	Direct Expenditures	17,019,779	1,966,997	1,988,822		20,975,598		
9	Difference	(300,199)	332,732	(711,873)	204,336	(475,004)		
10	Fund Balance - June 30, 2015	6,681,362	1,450,210	1,862,004	2,352,752	12,346,328		
11	<p>Unbalanced - however, a deficit reduction plan is not required at this time.</p>							
12								
13								
14								

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015

DISTRICT/JOINT AGREEMENT NAME Effingham Community Unit School Dis	RCDT NUMBER 03-025-0400-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 00060-1501
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Mark Doan	NAME AND ADDRESS OF AUDIT FIRM Glass and Shuffett, Ltd. 1819 W. McCord, P.O. Box 489	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 2803 South Banker Effingham, IL 62401	Centralia IL 62801	
	E-MAIL ADDRESS gandscpa@sbcglobal.net	
	NAME OF AUDIT SUPERVISOR Federick J. Becker, CPA	
	CPA FIRM TELEPHONE NUMBER 618-532-5683	FAX NUMBER 618-532-5684

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 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 § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- 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* § .505
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form § .320 (b)
- Copy(ies) of Management Letter(s)

Effingham Community Unit School District No. 40
03-025-0400-26
A-133 SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of A-133 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 A-133 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. (OMB A-133, §.520)

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

**Effingham Community Unit School District No. 40
03-025-0400-26**

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	\$ 1,614,849
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		71,695
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(117,184)
AFR TOTAL FEDERAL REVENUES:		\$ 1,569,360

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

<u>Reason for Adjustment:</u>		
Build America Bond Tax Credits		\$ (70,566)
-----		-----
-----		-----
-----		-----
-----		-----
-----		-----
-----		-----

ADJUSTED AFR FEDERAL REVENUES \$ 1,498,794

Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 1,498,794

Adjustments to SEFA Federal Revenues:

<u>Reason for Adjustment:</u>		
-----		-----
-----		-----
-----		-----
-----		-----
-----		-----
-----		-----

ADJUSTED SEFA FEDERAL REVENUE: \$ 1,498,794

DIFFERENCE: \$ -

Effingham Community Unit School District No. 40
03-025-0400-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Education:									
Passed Through Illinois State Board of Education									
(m) Title I - Low Income	84.010	14-4300-00	343,732	109,149	420,787	32,094	0	452,881	494,245
(m) Title I - Low Income	84.010	15-4300-00	0	398,030	0	398,030	35,705	433,735	496,313
Subtotal CFDA 84.010			343,732	507,179	420,787	430,124	35,705	886,616	
(m) Title II - Teacher Quality	84.367	14-4932-00	107,981	36,845	136,145	8,681	0	144,826	145,096
(m) Title II - Teacher Quality	84.367	15-4932-00	0	115,943	0	115,943	22,000	137,943	141,771
Subtotal CFDA 84.367			107,981	152,788	136,145	124,624	22,000	282,769	
Subtotal			451,713	659,967	556,932	554,748	57,705	1,169,385	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

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 identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 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, Circular A-133 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.

Effingham Community Unit School District No. 40
03-025-0400-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
Passed Though Eastern Illinois Area of Special Education:									
(m) IDEA - Flow Thru	84.027	14-4620-00	146,071	0	146,071	0	0	146,071	146,071
(m) IDEA - Flow Thru	84.027	15-4620-00	0	131,464	0	131,464	0	131,464	131,464
Subtotal CFDA 84.027			146,071	131,464	146,071	131,464	0	277,535	
Total U.S. Department of Education			597,784	791,431	703,003	686,212	57,705	1,446,920	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

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 identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 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, Circular A-133 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.

Effingham Community Unit School District No. 40
03-025-0400-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Agriculture:									
Passed Through Illinois State Board of Education									
Federal School Lunch	10.555	14--4210-00	335,002	80,520	335,002	80,520	0	415,522	N/A
Federal School Lunch	10.555	15-4210-00	0	374,875	0	374,875	0	374,875	N/A
Non Cash Commodities	10.555	N/A	0	61,387	0	61,387	0	61,387	N/A
Dept. of Defense Fresh Fruits & Vegetables	10.555	N/A	0	10,308	0	10,308	0	10,308	N/A
Subtotal CFDA 10.555			335,002	527,090	335,002	527,090	0	862,092	
Federal School Breakfast	10.553	14-4220-00	90,707	21,822	90,707	21,822	0	112,529	N/A
Federal School Breakfast	10.553	15-4220-00	0	101,024	0	101,024	0	101,024	N/A
Subtotal CFDA 10.553			90,707	122,846	90,707	122,846	0	213,553	
Summer Food Service Program	10.559	14-4225-00	0	8,756	4,686	4,070	0	8,756	
Summer Food Service Program	10.559	15-4225-00	0	0	0	2,291	0	2,291	
Subtotal CFDA 10.559			0	8,756	4,686	6,361	0	11,047	
Total U.S. Department of Agriculture:			425,709	658,692	430,395	656,297	0	1,086,692	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

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 identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 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, Circular A-133 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.

Effingham Community Unit School District No. 40
03-025-0400-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
			U.S. Department of Health and Human Services:						
Passed Through Illinois Health Care and Family Services									
(m) Medicaid - Adm. Outreach	93.778	14-4991-00	37,646	12,017	37,646	12,017	0	49,663	N/A
(m) Medicaid - Adm. Outreach	93.778	15-4991-00	0	36,654	0	36,654	0	36,654	
Total U.S. Department of Health and Human Services			37,646	48,671	37,646	48,671	0	86,317	
Total Federal Awards			1,061,139	1,498,794	1,171,044	1,391,180	57,705	2,619,929	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

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 identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 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, Circular A-133 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.

Effingham Community Unit School District No. 40
03-025-0400-26
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2015

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of **Effingham Community Unit School District No. 40** and is presented on the **Cash Basis of Accounting**. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the **Basic** financial statements.

Note 2: Subrecipients⁶

There were no awards to subrecipients.

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients
Note 3: Loans or loan Guarantees:		
There were no federal loans or loan guarantees during the year.		
Note 4: Food Distribution		
Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.		
Note 5:		
Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2015 with the Illinois State Board of Education.		
Note6:		
The District received no federal insurance during the year.		

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)**: \$71,695

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 _____

(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 Circular A-133 requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

⁶ Circular A-133 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.

Effingham Community Unit School District No. 40
03-025-0400-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES None Reported
- Noncompliance material to financial statements noted? YES 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
 (Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? YES NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
84.010	Title I - Low Income
84.367	Title II - Teacher Quality
84.027	IDEA Flow-Thru
93.778	Medicaid - Adm. Outreach

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000.00

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.

**Effingham Community Unit School District No. 40
03-025-0400-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015**

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2015-** _____ 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
N/A - NONE

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

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 2015 would be assigned a reference number of 2015-001, 2015-002, 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 paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

Effingham Community Unit School District No. 40
03-025-0400-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2015

[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>
14-01	Monthly bank reconciliations are not being prepared timely.	Corrective action was taken and bank reconciliations are being prepared on a timely basis.

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

¹⁹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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.

Effingham Community Unit School District No. 40
03-025-0400-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015-** _____

Condition: N/A - NONE

Plan:

Anticipated Date of Completion:

Name of Contact Person: [Name and Title of person responsible for implementation]

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

²¹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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Members of the Board of Education
Effingham Community Unit School
District No. 40
Effingham, IL 62401

October 19, 2015

We have audited the individual fund and account group financial statements of Effingham Community Unit School District No. 40 for the year ended June 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 2, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Effingham Community Unit School District No. 40 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2015. We noted no transactions entered into by the District during the year for which there is lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 19, 2015.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

The following represent findings or issues that are, in our judgment, significant and relevant regarding oversight of the financial reporting process:

- **Expenditures in Excess of Budget:** The District had expenditures in excess of its budget in the Transportation Fund for the fiscal year ended June 30, 2015. This is a violation of the State of Illinois School Code. We recommend that District management monitor expenditures, especially near fiscal year end, and adopt amended budgets if necessary to avoid violating State statutes.
- **Bank Accounts Not Belonging to the District:** The bank has confirmed the following bank accounts that are using the District's Federal ID number but that do not belong to the District:

Central PTO	\$15,863.25
Effingham Sportsbackers	19,911.82
EHS Class of 1971	817.02

We recommend that the District contact the representatives of these funds and have the Federal ID number changed to their own or to relinquish control of these accounts and give them to the District so the District can maintain control over receipts and expenditures.

Other Matters

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

We were not engaged to report on the Schedule of Funding Progress and Schedule of Revenues Received and Expenditures Disbursed – Activity Funds, which also accompany the financial statements. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

This information is intended solely for the use of the Board of Education and management of Effingham Community Unit School District No. 40 and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Glasgow and Shuffett, Ltd.