

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**STATE OF ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2015**

**Cavanaugh, Davies, Blackman & Cramblet  
Certified Public Accountants  
Monmouth, Illinois**

MERCER COUNTY SCHOOL DISTRICT NO. 404

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Cavanaugh, Davies, Blackman & Cramblet  
Certified Public Accountants  
1021 North Main Street - P O Box 318, Monmouth, Illinois 61462

**Independent Auditors' Report**

To the Board of Education  
Mercer County School District No. 404  
Aledo, Illinois

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Mercer County School District No. 404 as of and for the fiscal year ended June 30, 2015, as listed in the table of contents 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 prescribed and permitted by the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

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

As described in Note #1 of the financial statements, the financial statements are prepared by Mercer County School District No. 404 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the audit requirements of the Illinois State Board of Education.

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

**Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the District as of June 30, 2015, or changes in financial position for the year then ended.

**Basis for Qualified Opinion**

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

**Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities, and fund balances arising from cash transactions of Mercer County School District No. 404 as of June 30, 2015, and its revenue received and expenditures disbursed during the fiscal year then ended and the respective budgetary comparison statements, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education and described in Note #1.

**Other Reporting Responsibilities**

*Schedule of Expenditures of Federal Awards*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. 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 not a required part of the financial statements.

The information in this schedule is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The 2014 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated October 3, 2014, expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2014 financial statements as a whole.

*Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules on pages 23 through 26, statistical section on pages 27 through 29 and the itemization schedule on page 33, and Schedules for Activity Funds and Schedule of Investments listed as supplementary information in the table of contents, are presented for the purposes of additional analysis and are not a required part of the financial statements of Mercer County School District No. 404. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, is the responsibility of management and had been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information on pages 28-30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations.

*Other Information*

The information provided on pages 2 through 4, and pages 36 are presented for the purposes of additional analysis and are not a required part of the financial statements of Mercer County School District No. 404. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated August 19, 2015, on our consideration of the Mercer County School District No. 404'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 testing of our internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Cavanaugh, Davies, Blackman & Cramblet*

Cavanaugh, Davies, Blackman & Cramblet  
Monmouth, Illinois  
August 19, 2015

# Cavanaugh, Davies, Blackman & Cramblet

## Certified Public Accountants

1021 North Main Street - P O Box 318, Monmouth, Illinois 61462

### **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***

To the Board of Education  
Mercer County School District No. 404  
Aledo, Illinois

#### **Report on Internal Control and Compliance**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Mercer County School District No. 404 as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise Mercer County School District No. 404's basic financial statements, and have issued our report thereon dated August 19, 2015. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the school 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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies. Findings 2015-001 and 2015-003 have been identified as a significant deficiencies.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2015-002.

**School District’s Response to Findings**

The District’s response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District’s response was not subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

**Purpose of this Report**

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

*Cavanaugh, Davies, Blackman & Cramblet*

Cavanaugh, Davies, Blackman & Cramblet  
Monmouth, Illinois  
August 19, 2015

Cavanaugh, Davies, Blackman & Cramblet  
Certified Public Accountants

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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**

To the Board of Education  
Mercer County School District No. 404  
Aledo, Illinois

**Report on Compliance for Each Major Federal Program**

We have audited Mercer County School District No. 404's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditors' 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 the District'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 of the District's compliance.

**Opinion on Each Major Federal Program**

In our opinion Mercer County School District No. 404 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 Mercer County School District No. 404 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 the District’s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program, and to test and report on internal control over compliance in accordance with 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 the District's internal control over compliance.

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

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

**Purpose of this Report**

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.

*Cavanaugh, Davies, Blackman & Cramblet*

Cavanaugh, Davies, Blackman & Cramblet  
Monmouth, Illinois  
August 19, 2015

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PRESENTATION - FUND ACCOUNTING**

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, (arising from cash transactions) fund balance, revenue received and expenditures disbursed. The District maintains individual funds required by the Illinois State Board of Education. 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 Educational and Operations and Maintenance Funds are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in other funds.

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

Debt Service Fund is used to account for the accumulation of resources for, and the payments of, general long-term debt principal, interest and related costs.

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

Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Fiduciary Fund Types

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

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

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. BASIS OF PRESENTATION - FUND ACCOUNTING (Continued)

General Fixed Assets and General Long Term Debt Account Group

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

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.

B. GENERAL FIXED ASSETS

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed for capital outlay in the Governmental Funds and capitalized at cost in the general fixed assets account group, except that land and buildings acquired prior to June 30, 1950 are stated at estimated original cost. Capital assets are those purchased or acquired with an original cost of \$500 or more per unit and having a useful life of more than one year. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's lives are not capitalized, but are expensed as incurred. Depreciation on all capital assets is computed using a straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life in Years</u>
Land	N/A
Land Improvements	20
Building and Structures	50
Equipment	10
Transportation Equipment	3 to 5

Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. BASIS OF ACCOUNTING**

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, revenues are recognized and recorded in the accounts when cash is received and 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.

**D. BUDGETS AND BUDGETARY ACCOUNTING**

The budget for all governmental fund types 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 122, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was passed on September 17, 2014 and amended June 17, 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. By September 30, the budget is legally adopted through passage of a resolution.
4. The Board of Education may make transfers between various items in any fund not exceeding in the aggregate 10% of the total of such funds as set forth in the budget.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. CASH AND CASH EQUIVALENTS**

Cash includes amounts in demand deposits and interest-bearing demand deposits. Earnings from pooled accounts are allocated to the respective funds based on the average balance of each fund.

**F. INVESTMENTS**

Investments, money market and savings accounts and certificates of deposit, are stated at cost which approximates market. The institutions in which investments are made must be approved by the Board of Education.

**G. INVENTORIES**

Most school districts do not maintain inventories that would be material to the financial statements and therefore expense items as they are purchased.

**H. REPORTING ENTITY**

The District is the level of government primarily accountable for activities related to public education. The governing authority consists of seven elected officials who, together, constitute the Board of Education.

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 are not limited to, whether the Board of Education exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters) over such agencies. Oversight responsibility implies that one governmental unit is dependent on another and that the dependent unit should be reported as part of the other.

The joint agreements have been determined not to be part of the reporting entity. Accordingly, for the year ended, the District does not have any component units and is not a component unit of any other reporting entity.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

**NOTE 2 - CASH AND INVESTMENTS**

The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 85, Sections 901 through 906: and Chapter 122, Section 8-7.

The District's cash deposits and certificates of deposit at June 30, 2015 were entirely covered by federal depository insurance or by collateral held by the District's custodial bank in the District's name.

At June 30, 2015, the District had the following investments:

	<u>Investment Maturity</u>		
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One to Five Years</u>
Certificate of Deposit - Activity Funds	\$ 5,000	\$ 5,000	\$
Certificate of Deposit - Scholarship Funds	83,710	47,613	36,097
Bank Money Market - Scholarship Funds	281	281	
Savings Account - Scholarship Funds	<u>3,104</u>	<u>3,104</u>	<u>          </u>
Total Primary Government	<u>\$ 92,095</u>	<u>\$ 55,998</u>	<u>\$ 36,097</u>

The District's cash and equivalents are subject to several types of risk, which are examined in detail as follows:

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of a bank failure, the District will not be able to recover the value of its investment. The District's general investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy minimizes the risk by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in short-term securities.

Credit Risk - Credit risk is defined as the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligation. The District's investment policy minimizes the credit risk by limiting investments to the safest type of securities.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy places no limit on the amount the District may invest in any one issuer.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

**NOTE 3 - CAPITAL ASSETS**

The following is a summary of changes in capital asset activity, resulting from cash basis transactions, for the fiscal year ended:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 235,697	\$ _____	\$ _____	\$ 235,697
Capital Assets, Being Depreciated:				
Buildings	\$ 14,626,069	\$ _____	\$ _____	\$ 14,626,069
Improvements	3,093,147	787,835		3,880,982
Equipment	1,186,403	110,716	(135,150)	1,161,969
Transportation Equipment	1,247,433	105,017	(470,414)	882,036
Less Accumulated Depreciation	<u>(10,561,432)</u>	<u>(634,059)</u>	<u>605,564</u>	<u>(10,589,927)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 9,591,620</u>	<u>\$ 369,509</u>	<u>\$ -0-</u>	<u>\$ 9,961,129</u>
Governmental Activities, Capital Assets, Net	<u>\$ 9,827,317</u>	<u>\$ 369,509</u>	<u>\$ -0-</u>	<u>\$ 10,196,826</u>

Depreciation accounting is not considered applicable except to determine the per capita tuition charge and therefore is not recorded in the funds.

**NOTE 4 - INTERFUND LOANS AND TRANSFERS**

Interfund Loans - During the year ended June 30, 2015, there were no interfund loans.

Permanent Transfers - During the year ended, June 30, 2015, there were no permanent transfers between funds.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

**NOTE 5 - CHANGES IN GENERAL LONG TERM DEBT**

General long term debt at year end is summarized as follows:

	<u>Beginning Balance</u>	<u>New Borrowing</u>	<u>Repayments</u>	<u>Ending Balance</u>
General Obligation Refunding School Bonds Series 2014 2014 Debt Certificates	\$	\$ 1,040,000 402,000	\$ 185,000	\$ 855,000 402,000
General Obligation Refunding School Bonds, Series 2005	1,000,000		1,000,000	-0-
General Obligation Health/Life Safety School Bonds, Series 2007	<u>85,000</u>		<u>85,000</u>	<u>-0-</u>
	<u>\$ 1,085,000</u>	<u>\$ 1,442,000</u>	<u>\$ 1,270,000</u>	<u>\$ 1,257,000</u>

General Obligation Refunding School Bonds, Series 2005

Original issue \$1,430,000, dated March 1, 2005, required serial retirement of principal on December 1 and interest payable on December 1 and June 1 of each year at rates of 3.6 - 8.9%. These bonds were paid in full October 1, 2014 with the issuance of General Obligation Refunding School Bonds, Series 2014.

General Obligation Refunding School Bonds, Series 2014

Original issue \$1,040,000, dated October 1, 2014, requires serial retirement of principal on December 1 and interest payable on December 1 and June 1 of each year at rates of .30% and 1.5%. These bonds were issued to pay off General Obligation Refunding School Bonds, Series 2005. At year end, the annual cash flow requirements of principal and interest were as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 182,100	\$ 7,674	\$ 189,774
2017	182,200	6,581	188,781
2018	187,300	5,007	192,307
2019	192,300	2,868	195,168
2020	<u>111,100</u>	<u>833</u>	<u>111,933</u>
Totals	<u>\$ 855,000</u>	<u>\$ 22,963</u>	<u>\$ 877,963</u>



MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

**NOTE 5 - CHANGES IN GENERAL LONG TERM DEBT (Continued)**

General Obligation Health/Life Safety School Bonds, Series 2007

Original issue \$500,000, dated September 26, 2007, required serial retirement of principal on December 1 and interest payable on December 1 and June 1 of each year at rates of 4.6 - 4.75%. These bonds were paid in full November 2014.

2014 Debt Certificates

Original issue \$402,000, dated October 1, 2014, require a one time principal payment on December 1, 2016 and interest payable on December 1, and June 1 of each year at a rate of .70%. These bonds will be paid by School Facility Occupation Tax proceeds. At year end, the annual cash flow requirements of principal and interest were as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$	\$ 3,283	\$ 3,283
2017	<u>402,000</u>	<u>2,814</u>	<u>404,814</u>
Total	<u>\$ 402,000</u>	<u>\$ 6,097</u>	<u>\$ 408,097</u>

**NOTE 6 - 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. All other fund balances are spendable resources.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 6 - 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 Operations and Maintenance Funds. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$78,041 in the Educational Fund and \$33,796 in the Operation and Maintenance Fund. These balances are included in the financial statements as Reserved in each Fund.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds. Expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

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. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

**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.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 6 - FUND BALANCE REPORTING (Continued)**

**C. COMMITTED FUND BALANCE (Continued)**

The School Board commits fund balance by making motions or passing resolutions to adopt policy or 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.

In 2015, the board approved 2 bids totaling \$323,600 for the electrical and heating system replacements at the high school. The project is expected to be paid for with current Operations and Maintenance funds. The project will be completed during fiscal year 2016.

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. The total amount of unpaid contracts for services performed during the fiscal year ended amounted to \$812,625. This amount is shown as Unreserved in the Educational Fund.

**D. ASSIGNED FUND BALANCE**

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or 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. No amounts have been assigned as of year end.

**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, 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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 6 - FUND BALANCE REPORTING (Continued)

G. RECONCILIATION OF FUND BALANCE REPORTING

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

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements - Reserved	Financial Statements - Unreserved
Educational		78,041	812,625		839,911	78,041	1,652,536
Operations & Maintenance		33,796	323,600		939,861	33,796	1,263,461
Debt Service		11,949					11,949
Transportation		405,966					405,966
Municipal Retirement		279,556					279,556
Capital Projects		278,173					278,173
Working Cash					1,419,287		1,419,287
Tort Liability		469,567					469,567
Fire Prevention and Safety		32,583					32,583

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.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 7 - LEASE COMMITMENTS**

Operating Leases -

The District has entered into agreements for the lease of equipment that require current and future payments under the terms of those agreements. These leases, are in substance, operating leases and are treated as such, with the periodic payments being expensed in the accounting period when paid. Details of the current operating lease are as follows:

<u>Lessor</u>	<u>Date</u>	<u>Term</u>	<u>Description</u>	<u>Payment</u>	<u>Payments Due FY 2016</u>	<u>Total Payments to Maturity</u>
R.K. Dixon	8/27/14	60 Months	Service Agreements	\$1,731/mo	\$ 20,772	\$ 84,836
US Bank	8/27/14	60 Months	Copiers	\$2,037/mo	\$ 24,444	\$ 103,889

Capital Leases -

Financing leases as of June 30, 2015 are summarized as follows:

	<u>Beginning Balance</u>	<u>New Leases</u>	<u>Repayments</u>	<u>Ending Balance</u>
2014 School Bus	\$ 225,649	\$	\$ 54,247	\$ 171,402
2015 School Bus		151,428	31,742	119,686
2011 Computer Lease	39,391		19,422	19,969
2012 Computer Lease	28,275			28,275
2015 Computer Lease		21,912	11,140	10,772
	<u>\$ 293,315</u>	<u>\$ 173,340</u>	<u>\$ 116,551</u>	<u>\$ 350,104</u>

2014 Bus Lease Purchase Obligation

In 2014, the District entered into a lease/purchase agreement for the acquisition of three buses, two vans, and an SUV in the amount of \$285,808. The agreement requires five payments of \$60,159 beginning August 2013. The interest rate is 2.62%. The final payment is due in August 2017.

All school bus lease payments are paid from the Transportation Fund. The principal portion of the lease payment will be recorded as capital outlay expenditures when paid.

<u>Fiscal Year Ending</u>	<u>2014 Bus Lease/Purchase</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 55,668	\$ 4,491	\$ 60,159
2017	57,127	3,032	60,159
2018	58,607	1,552	60,159
	<u>\$ 171,402</u>	<u>\$ 9,075</u>	<u>\$ 180,477</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 7 - LEASE COMMITMENTS (Continued)

2015 Bus Lease Purchase Obligation

In 2015, the District entered into a lease/purchase agreement for the acquisition of two buses in the amount of \$151,428. The agreement requires five payments of \$31,742 beginning October 2014. The interest rate is 2.4%. This lease will be paid in full in October 2018.

All school bus lease payments are paid from the Transportation Fund. The principal portion of the lease payment will be recorded as capital outlay expenditures when paid.

<u>Fiscal Year Ending</u>	<u>2015 Bus Lease/Purchase</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 28,870	\$ 2,872	\$ 31,742
2017	29,562	2,180	31,742
2018	30,272	1,470	31,742
2019	<u>30,982</u>	<u>760</u>	<u>31,742</u>
	<u>\$ 119,686</u>	<u>\$ 7,282</u>	<u>\$ 126,968</u>

2011 Computer Lease

In 2011, the District entered into a lease/purchase agreement for the purchase of computer equipment in the amount of \$136,656. The District paid an initial payment of \$60,000 and agreed to four additional payments of \$20,531 beginning August 22, 2012.

2012 Computer Lease

In 2012, the District entered into a lease/purchase agreement for the purchase of computer and other technology equipment in the amount of \$70,694. The District paid an initial payment of \$15,878 and agreed to four additional payments of \$14,879 beginning July 5, 2013.

2015 Computer Lease

In 2015, the District entered into a lease/purchase agreement for the purchase of computer equipment in the amount of \$21,912. The District paid an initial payment of \$11,140 and agreed to one additional payment of \$11,140 for principal and interest due July 20, 2015.

<u>Fiscal Year Ending</u>	<u>2011 Computer Lease</u>			<u>2012 Computer Lease</u>			<u>2015 Computer Lease</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 19,969	\$ 562	\$ 20,531	\$ 13,896	\$ 983	\$ 14,879	\$ 10,772	\$ 368	\$ 11,140
2017			-0-	14,379	500	14,879			-0-
Total	<u>\$ 19,969</u>	<u>\$ 562</u>	<u>\$ 20,531</u>	<u>\$ 28,275</u>	<u>\$ 1,483</u>	<u>\$ 29,758</u>	<u>\$ 10,772</u>	<u>\$ 368</u>	<u>\$ 11,140</u>

All computer lease payments are paid from the Education Fund. The principal portion of the lease payments will be recorded as capital outlay expenditures when paid.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 8 - DEFICIT FUND BALANCES

There were no deficit fund balances in any fund for the year ended June 30, 2015.

NOTE 9 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2014 tax levy was passed by the Board on December 10, 2014. Property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments in June and September. The District received significant distributions of tax receipts from the County Collector between July 1, 2014 and February 28, 2015. Taxes recorded in these financial statements are from the 2014 and prior tax levies.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation:

	Maximum Percent <u>2014 Rate</u>	Actual Percent <u>2014 Rate</u>	Actual Percent <u>2013 Rate</u>
Educational	2.7000	2.7000	2.7000
Operations, Building and Maintenance	.7000	.7000	.7000
Transportation	.2000	.2000	.2000
Municipal Retirement and Social Security	as needed	.2778	.2701
Working Cash	.0500	.0500	.0500
Tort Immunity	as needed	.3021	.2930
Lease	.0500	.0500	.0500
Special Education	.0400	.0400	.0400
Fire Prevention and Safety	.0500	<u>.0500</u>	<u>.0500</u>
		<u>4.3699</u>	<u>4.3531</u>
Debt Service - Aledo	as needed	.2169	.2229
Debt Service - Westmer	as needed	.0000	.1876

NOTE 10 - RETIREMENT 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). Members of TRS consist of all full-time teachers and teachers employed on a part-time basis in positions where services are expected to be rendered for a full and complete school term. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF. The District's payroll for the year ended June 30, 2015 was \$7,212,342.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 10 - RETIREMENT PLANS (Continued)**

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

**Plan Description**

The School District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provision 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 West Washington, PO Box 19253, Springfield, IL 62794; or by calling (888)877-0890, option 2.

**Benefits Provided**

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

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

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

**Contributions**

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



**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 10 - RETIREMENT PLANS (Continued)**

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)**

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 district. For the year ended June 30, 2015, State of Illinois contributions were based on 33.00 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,743,513 in pension contributions from the State of Illinois.

**2.2 Formula Contributions**

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015 were \$31,360.

**Federal and Special Trust Fund Contributions**

When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under 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 \$123,505 were paid from federal and special trust funds that required employer contributions of \$40,757.

**Employer Retirement Cost Contributions**

The district is also required to make one-time employer contributions 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 \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 10 - RETIREMENT PLANS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Plan Description.* The employer'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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent 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 employer contribution rate for calendar year 2014 used by the employer was 11.97 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2014 was 13.38 percent. The employer 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.

*Annual Pension Cost.* For calendar year ending December 31, 2014, the employer's actual contributions for pension cost for the Regular plan were \$187,573. Its required contribution for calendar year 2014 was \$209,668.

THREE-YEAR TREND INFORMATION FOR THE REGULAR PLAN

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/2014	209,668	89%	\$ 0
12/31/2013	194,586	81%	0
12/31/2012	192,072	75%	0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the employer regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 10 - RETIREMENT PLANS (Continued)**

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 76.97 percent funded. The actuarial accrued liability for benefits was \$5,078,576 and the actuarial value of assets was \$3,909,158 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,169,418. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,567,024 and the ratio of the UAAL to the covered payroll was 75 percent.

SOCIAL SECURITY

Employees not qualifying for coverage under the Teachers Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security.

**NOTE 11 - TEACHER HEALTH INSURANCE SECURITY (THIS) FUND**

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined postemployment 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 A and B may be eligible to enroll in a Medicare Advantage Plan.

The State Employees Group Insurance Act of 1971 (5ILCS 375) outlines the benefit provisions of 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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.

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

- On-behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$55,150 and the district recognized revenue and expenditures of this amount during the year.

## MERCER COUNTY SCHOOL DISTRICT NO. 404

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

#### NOTE 11 - TEACHER HEALTH INSURANCE SECURITY (THIS) FUND (Continued)

- Employer Contributions to THIS Fund. The district also makes contributions to THIS Fund. The employer THIS Fund contribution was .76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the district paid \$41,092 to the THIS Fund, which was 100 percent of the required contribution.

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.”

#### NOTE 12 - OVER EXPENDITURE OF BUDGET

The District operated within the legal confines of the budget during the fiscal year with no exceptions.

#### NOTE 13 - CONTINGENCIES

The District has a policy allowing full-time personnel to accumulate sick days that are earned annually and allowed to accumulate and carryover from year to year up to a specified maximum. These days are only redeemable in the future as compensated absences in the case of illness or disability. Consequently, it is not practical to measure or value these future compensated absences.

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

#### NOTE 14 - JOINT AGREEMENTS

The District does not have an equity ownership in the following Joint Agreements:

##### Quad City Vo Tech Region System

Mercer County School District No. 404 is a member of the Quad City Vo-Tech Region System. Members of the joint agreement receive state and federal funding for vocational programs. An audit report of Quad City Vo Tech Region System may be obtained from them at 1275 Avenue of the Cities, East Moline, Illinois 61244.

##### Black Hawk Area Special Education District

Mercer County School District No. 404 is a member of the Black Hawk Area Special Education District. This Coop of local school districts provides staff for special education students. The Coop shares in the cost of teachers, physical therapists, psychologists, speech therapists and other staff, as needed, based on a percentage of students served. An audit report of the Black Hawk Area Special Education District may be obtained from them at 4670 11<sup>th</sup> Street, East Moline, Illinois 61244.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**

**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2015

**NOTE 15 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters, all of which is satisfactorily insured by general liability, property, and worker's compensation insurance. During the year ended, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

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, there were no significant adjustments in premiums based on actual experience.

**NOTE 16 - LEGAL DEBT MARGIN**

Assessed Valuation, 2014 Tax Year	<u>\$ 135,604,786</u>
Statutory Debt Limitation (13.8% of Assessed Valuation)	\$ 18,713,460
Bonded Debt Outstanding	855,000
Capital Leases Outstanding	350,104
Debt Service Certificates	<u>402,000</u>
Legal Debt Margin	<u>\$ 17,106,356</u>

**NOTE 17 - DATE OF MANAGEMENT'S REVIEW**

Subsequent events have been evaluated through the date of the Auditors' Report which is the date the financial statements were available to be issued.

**MERCER COUNTY SCHOOL DISTRICT NO. 404**  
**ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

FOR THE YEAR ENDED JUNE 30, 2015

<u>Agency Funds</u>	Cash Balance <u>July 1, 2014</u>	<u>Receipts</u>	Expenditures <u>Disbursed</u>	Cash Balance <u>June 30, 2015</u>
<u>Mercer County High School Activity Fund</u>				
Activity Tickets	\$ 200	\$ 1,650	\$ 1,650	\$ 200
All Purpose	541	4,285	4,412	414
Band	420	16,208	16,247	381
Boys and Girls Golf	206	835	456	585
Baseball		5,081	1,896	3,185
Bass Fishing Club	886	754	735	905
Basketball/Boys	(378)	1,576	1,020	178
Basketball/Girls	660	4,717	3,828	1,549
Bryant J. Luxmore Memorial Foundation	1,000	1,000	2,000	
Business Office	731	1,806	1,526	1,011
Care Fund	364	16	148	232
Cheerleaders	2,709	2,126	1,855	2,980
Chorus	2,848	10,970	12,180	1,638
Class of 2014	609		609	
Class of 2015	864	130	994	
Class of 2016	553	3,135	2,867	821
Class of 2017	7	100	1,066	(959)
Class of 2018		100	66	34
Class of 2019		270		270
Creative Writing Club	8	186	176	18
Cross Country	221	761	878	104
Dick Hogan Bank Memorial	8,111		3,331	4,780
Drama Class	577	643	813	407
Faculty Club	369		53	316
Faculty Lounge	87	1,097	991	193
Flag Squad	697	185	298	584
Football	434	19,042	17,928	1,548
F.F.A.	6,190	28,657	32,337	2,510
F.F.A Donated for Student Use	4,551		600	3,951
F.F.A. (Section 4 Officers)		3,900	1,237	2,663
F.F.A. (Section 4 Teachers)		2,864	1,115	1,749
F.F.A. (Torch Mate)	1,472	567	612	1,427
Guidance Dept	416		416	

**MERCER COUNTY SCHOOL DISTRICT NO. 404**  
**ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

FOR THE YEAR ENDED JUNE 30, 2015

<u>Agency Funds</u>	Cash Balance <u>July 1, 2014</u>	<u>Receipts</u>	Expenditures <u>Disbursed</u>	Cash Balance <u>June 30, 2015</u>
<u>Mercer County High School Activity Fund (Continued)</u>				
Hall of Fame	\$ 394	\$	\$ 300	\$ 94
Jazz Band	283	799	761	321
Key Club	149	2,627	2,692	84
Library	368	926	768	526
Locker Deposit	1,012	20	608	424
Music Theory	254	528	640	142
Music Trip	2,836	33,538	36,324	50
Musical	2,267	1,940	965	3,242
PE Bowling	1,338	4,612	4,454	1,496
Pom Pon Squad	2,391	14,097	16,425	63
S.T.E.P. Program		700	699	1
Scholastic Bowl	1,390	840	648	1,582
Softball	1,860		94	1,766
Spanish Club	293		293	
Student Council	1,689	16,973	15,571	3,091
Swing Choir	1,615	867	949	1,533
Tournament	5,960	31,371	32,886	4,445
Track	456	1,476	1,182	750
Track Girls	630	2,190	1,489	1,331
Vending Machine		5,042	3,824	1,218
Volleyball	1,856	8,315	7,279	2,892
Wood Shop	3,900	10,711	9,578	5,033
Wrestling Team	5,193	2,811	2,946	5,058
Yearbook	<u>10,278</u>	<u>5,090</u>	<u>9,619</u>	<u>5,749</u>
 Total High School Activity Fund	 <u>\$ 81,765</u>	 <u>\$ 258,134</u>	 <u>\$ 265,334</u>	 <u>\$ 74,565</u>

**MERCER COUNTY SCHOOL DISTRICT NO. 404**  
**ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

FOR THE YEAR ENDED JUNE 30, 2015

<u>Agency Funds</u>	Cash Balance <u>July 1, 2014</u>	<u>Receipts</u>	Expenditures <u>Disbursed</u>	Cash Balance <u>June 30, 2015</u>
<u>Mercer County Junior High School Activity Funds</u>				
Art	\$	\$ 444	\$ 311	\$ 133
Athletic Activity Fund	167		16	151
Band Fund	507	1,393	1,476	424
Basketball	776	160	162	774
Calculator Orders	438	134	135	437
Care Fund	406			406
Cheerleaders Fund	1,033	1,589	1,272	1,350
Chorus	1,300	5,115	5,378	1,037
Counselor	160			160
FFA	409			409
Flower Fund	96	35	38	93
Football Fund	212			212
General Fund	8,126	666	2,120	6,672
Interest	574	69		643
Library & Book Fund	815	560	254	1,121
Physical Education	96			96
Prairieland Conference	2,668	4,459	3,634	3,493
Scholastic Bowl		147	147	
Science Explorers	234	1,017	672	579
Student Assistance Team	223			223
Student Awards	28			28
Student Culture	154	5		159
Student Senate	1,514	7,650	6,826	2,338
Teacher's Pop Fund	432	465	386	511
Technology Fund	257		240	17
Tournament Fund	256	62	15	303
Track Fund	178	917	856	239
Vending Machines	1,322	2,129	1,675	1,776
Volleyball	863	526	423	966
Wrestling	1,099	250	265	1,084
Yearbook	885	1,550	1,817	618
ZAP Program	29	378	95	312
	<u>25,257</u>	<u>29,720</u>	<u>28,213</u>	<u>26,764</u>
Total Mercer County Junior High Activity Fund	\$	\$	\$	\$



**MERCER COUNTY SCHOOL DISTRICT NO. 404**  
**ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

FOR THE YEAR ENDED JUNE 30, 2015

<u>Agency Funds</u>	Cash Balance <u>July 1, 2014</u>	<u>Receipts</u>	Expenditures <u>Disbursed</u>	Cash Balance <u>June 30, 2015</u>
<u>Mercer County Intermediate School Activity Funds</u>				
Art Fund	\$ 3	\$	\$	\$ 3
Band Fund	233	387	200	420
Care Fund	776	55		831
Chorus Fund	66	416	420	62
General Fund	1,238	888	1,212	914
Gift Fund	403	150	27	526
Library	985	76	28	1,033
McCaw Memorial	339		111	228
PBIS	213	73	272	14
Pop Fund	871	2,958	3,301	528
Rewards Fund	4			4
Student Assistance Fund	997		32	965
Yearbook	460	1,200	1,143	517
5 <sup>th</sup> Grade Science	<u>241</u>	<u>          </u>	<u>123</u>	<u>118</u>
Total Mercer County Intermediate School Activity Fund	<u>\$ 6,829</u>	<u>\$ 6,203</u>	<u>\$ 6,869</u>	<u>\$ 6,163</u>
<u>New Boston Elementary School Activity Funds</u>				
Computer Recycle	\$ 142	\$	\$	\$ 142
Donations	2,083	1,500	972	2,611
Environmental	147			147
General	14,910	13,454	13,749	14,615
Library	135	141	32	244
Pop Fund	484	524	435	573
Student Council	36			36
Summer School	<u>2,098</u>	<u>          </u>	<u>197</u>	<u>1,901</u>
Total New Boston Elementary School Activity Funds	<u>\$ 20,035</u>	<u>\$ 15,619</u>	<u>\$ 15,385</u>	<u>\$ 20,269</u>

**MERCER COUNTY SCHOOL DISTRICT NO. 404**  
**ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

FOR THE YEAR ENDED JUNE 30, 2015

<u>Agency Funds</u>	Cash Balance <u>July 1, 2014</u>	<u>Receipts</u>	Expenditures <u>Disbursed</u>	Cash Balance <u>June 30, 2015</u>
<u>Apollo Elementary School Activity Funds</u>				
Art	\$ 1,928	\$ 40	\$ 150	\$ 1,818
Butterfly Garden	121			121
Care Fund	1,273	2,282	2,174	1,381
Library Fund	1,946	2,902	4,324	524
Music Sound System	130	96		226
PBIS/Principal	838	3,017	3,454	401
Pencil Fund	307	94	47	354
Pop Fund	532	33	129	436
Science	50	1,260		1,310
Staff Flower Fund	<u>998</u>	<u>389</u>	<u>677</u>	<u>710</u>
Total Apollo Elementary School Activity Funds	<u>\$ 8,123</u>	<u>\$ 10,113</u>	<u>\$ 10,955</u>	<u>\$ 7,281</u>
<u>Trust Funds</u>				
<u>Scholarship Funds</u>				
ABC Scholarship	\$ 25,575	\$ 450	\$	\$ 26,025
Connie Sue Smith Scholarship	31,242	184	1,000	30,426
Frank Smith Scholarship	20,290	73		20,363
McKinney Memorial	<u>10,473</u>	<u>101</u>	<u>293</u>	<u>10,281</u>
Total Trust Funds	<u>\$ 87,580</u>	<u>\$ 808</u>	<u>\$ 1,293</u>	<u>\$ 87,095</u>
Total Agency and Trust Funds	<u>\$ 229,589</u>	<u>\$ 320,597</u>	<u>\$ 328,049</u>	<u>\$ 222,137</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

SCHEDULE OF INVESTMENTS

JUNE 30, 2015

	<u>Interest Rate</u>	<u>Book Value</u>	<u>Market Value</u>
Activity Funds -			
Junior High Activity Fund - Certificate of Deposit	0.50%	\$ <u>5,000</u>	\$ <u>5,000</u>
Scholarship Funds -			
ABC Scholarship			
Certificate of Deposit	1.75%	\$ 7,186	\$ 7,186
Certificate of Deposit	1.20%	6,626	6,626
Certificate of Deposit	1.35%	2,758	2,758
Certificate of Deposit	1.35%	9,455	9,455
Connie Sue Smith Scholarship - Certificate of Deposit	.60%	30,426	30,426
Frank Smith Scholarship - Savings Account	.10%	3,104	3,104
Certificate of Deposit	.40%	17,259	17,259
McKinney Memorial - Money Market	.10%	281	281
Certificate of Deposit	.50%	<u>10,000</u>	<u>10,000</u>
Total Scholarship Funds		\$ <u>87,095</u>	\$ <u>87,095</u>
Total Investments		<u>\$ 92,095</u>	<u>\$ 92,095</u>

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

<b><u>School District/Joint Agreement Information</u></b> <i>(See instructions on inside of this page.)</i>		<b><u>Accounting Basis:</u></b>		<b><u>Certified Public Accountant Information</u></b>		
School District/Joint Agreement Number: <b>33-066-4040-26</b>		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: <b>Cavanaugh, Davies, Blackman &amp; Cramblet</b>		
County Name: <b>Mercer</b>		<b><u>Filing Status:</u></b> <b><u>Submit electronic AFR directly to ISBE</u></b>  <b>Click on the Link to Submit:</b> <a href="#">Send ISBE a File</a>		Name of Audit Manager: <b>Rod Davies</b>		
Name of School District/Joint Agreement: <b>Mercer County School District #404</b>				Address: <b>1021 N. Main St., PO Box 318</b>		
Address: <b>1002 SW 6th St</b>				City: <b>Monmouth</b>	State: <b>IL</b>	Zip Code: <b>61462</b>
City: <b>Aledo</b>				Phone Number: <b>309-734-2330</b>		Fax Number: <b>309-734-2349</b>
Email Address: <a href="mailto:aboucher@mercerschools.org">aboucher@mercerschools.org</a>				IL. License Number: <b>60.008476</b>		Expiration Date: <b>1/1/2016</b>
Zip Code: <b>61231</b>				Email Address: <a href="mailto:cdbccpas@monmouthcpa.com">cdbccpas@monmouthcpa.com</a>		
<b><u>Annual Financial Report</u></b> Type of Auditor's Report Issued:		<b><u>A-133 Single Audit Status:</u></b>		ISBE Use Only		
<input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$500,000?				
<input checked="" type="checkbox"/> Adverse		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached?				
<input type="checkbox"/> Disclaimer		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal awards findings issued?				
<input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____		<input checked="" type="checkbox"/> Reviewed by Regional Superintendent/Cook IS		
District Superintendent/Administrator Name (Type or Print): <b>Alan Boucher</b>		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print): <b>Jodi Scott</b>		
Email Address: <a href="mailto:aboucher@mercerschools.org">aboucher@mercerschools.org</a>		Email Address:		Email Address: <a href="mailto:jscott@roe33.net">jscott@roe33.net</a>		
Telephone: <b>309-582-2238</b>	Fax Number: <b>309-582-7428</b>	Telephone:	Fax Number:	Telephone: <b>309-734-6822</b>	Fax Number: <b>309-734-2452</b>	
Signature & Date:		Signature & Date:		Signature & Date:		

\* 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).

3C

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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 1, 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 7-16 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.

**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 Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

**Cavanaugh Davies Blackman & Cramblet**  
 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	<b>FINANCIAL PROFILE INFORMATION</b>												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	<b>A. Tax Rates</b> (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	<b>Tax Year 2014</b>		Equalized Assessed Valuation (EAV):		135,604,786								
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.027000		+ 0.007000		+ 0.002000		= 0.036000		0.000500				
11													
12													
13	<b>B. Results of Operations *</b>												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	11,334,378		11,071,939		262,439		4,853,087						
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	<b>C. Short-Term Debt **</b>												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	<b>D. Long-Term Debt</b>												
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,		18,713,460										
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		1,607,104								
38													
39													
40	<b>E. Material Impact on Financial Position</b>												
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	<b>ESTIMATED FINANCIAL PROFILE SUMMARY</b>															
2	(Go to the following website for reference to the Financial Profile)															
3	<a href="http://www.isbe.net/sfms/p/profile.htm">www.isbe.net/sfms/p/profile.htm</a>															
4																
5																
6																
7	<b>District Name:</b>	Mercer County School District #404														
8	<b>District Code:</b>	33-066-4040-26														
9	<b>County Name:</b>	Mercer														
10																
11	<b>1. Fund Balance to Revenue Ratio:</b>											<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>	
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)										4,853,087.00	0.428	<b>Weight</b>	0.35	
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,										11,334,378.00		<b>Value</b>	1.40	
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										0.00				
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)															
16	<b>2. Expenditures to Revenue Ratio:</b>											<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>	
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40										11,071,939.00	0.977	<b>Adjustment</b>	0	
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,										11,334,378.00		<b>Weight</b>	0.35	
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										0.00				
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)															
21	Possible Adjustment:															
22																
23	<b>3. Days Cash on Hand:</b>											<b>Total</b>	<b>Days</b>	<b>Score</b>	<b>3</b>	
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70										4,847,906.00	157.62	<b>Weight</b>	0.10	
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360										30,755.39		<b>Value</b>	0.30	
26																
27	<b>4. Percent of Short-Term Borrowing Maximum Remaining:</b>											<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>4</b>	
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40										0.00	100.00	<b>Weight</b>	0.10	
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates										4,149,506.45		<b>Value</b>	0.40	
30																
31	<b>5. Percent of Long-Term Debt Margin Remaining:</b>											<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>4</b>	
32	Long-Term Debt Outstanding (P3, Cell H37)											1,607,104.00	91.41	<b>Weight</b>	0.10	
33	Total Long-Term Debt Allowed (P3, Cell H31)											18,713,460.47		<b>Value</b>	0.40	
34																
35														<b>Total Profile Score:</b>	<b>3.90</b>	*
36																
37	<b>Estimated 2016 Financial Profile Designation: <u>RECOGNITION</u></b>															
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**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	<b>ASSETS</b>	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	<b>CURRENT ASSETS (100)</b>										
4	Cash (Accounts 111 through 115) <sup>1</sup>		1,725,396	1,297,257	11,949	405,966	279,556	278,173	1,419,287	469,567	32,583
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160	5,181								
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	<b>Total Current Assets</b>		1,730,577	1,297,257	11,949	405,966	279,556	278,173	1,419,287	469,567	32,583
14	<b>CAPITAL ASSETS (200)</b>										
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	<b>Total Capital Assets</b>										
24	<b>CURRENT LIABILITIES (400)</b>										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	<b>Total Current Liabilities</b>		0	0	0	0	0	0	0	0	0
35	<b>LONG-TERM LIABILITIES (500)</b>										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	<b>Total Long-Term Liabilities</b>										
38	Reserved Fund Balance	714	78,041	33,796							
39	Unreserved Fund Balance	730	1,652,536	1,263,461	11,949	405,966	279,556	278,173	1,419,287	469,567	32,583
40	Investment in General Fixed Assets										
41	<b>Total Liabilities and Fund Balance</b>		1,730,577	1,297,257	11,949	405,966	279,556	278,173	1,419,287	469,567	32,583

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

	A	B	L	M	N
	ASSETS	Acct. #	Agency Fund	Account Groups	
				General Fixed Assets	General Long-Term Debt
1					
2					
3	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) <sup>1</sup>		130,042		
5	Investments	120	92,095		
6	Taxes Receivable				
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	<b>Total Current Assets</b>		222,137		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		235,697	
17	Building & Building Improvements	230		14,626,069	
18	Site Improvements & Infrastructure	240		3,880,982	
19	Capitalized Equipment	250		2,044,005	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			11,949
22	Amount to be Provided for Payment on Long-Term Debt	350			1,595,155
23	<b>Total Capital Assets</b>			20,786,753	1,607,104
24	<b>CURRENT LIABILITIES (400)</b>				
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	222,137		
34	<b>Total Current Liabilities</b>		222,137		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			1,607,104
37	<b>Total Long-Term Liabilities</b>				1,607,104
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			20,786,753	
41	<b>Total Liabilities and Fund Balance</b>		222,137	20,786,753	1,607,104

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 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	<b>RECEIPTS/REVENUES</b>										
4	Local Sources	1000	4,548,501	1,430,239	276,606	322,978	413,400	339,614	87,909	395,566	66,943
5	Flow-Through Receipts/Revenues from One District to Another District	2000									
6	State Sources	3000	0	0	0	0	0	0	0	0	0
7	Federal Sources	4000	3,556,740	0	0	403,688	7,925	0	0	0	0
8	Total Direct Receipts/Revenues		9,081,052	1,430,239	276,606	735,178	421,325	339,614	87,909	395,566	66,943
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	1,798,663								
10	Total Receipts/Revenues		10,879,715	1,430,239	276,606	735,178	421,325	339,614	87,909	395,566	66,943
11	<b>DISBURSEMENTS/EXPENDITURES</b>										
12	Instruction	1000	6,076,931				149,907				
13	Support Services	2000	2,478,476	1,140,659		910,632	252,459	542,158		309,141	161,371
14	Community Services	3000	0	0		0	0				
15	Payments to Other Districts & Governmental Units	4000	458,220	0	0	0	0	0			0
16	Debt Service	5000	1,109	0	1,317,619	5,912	0			0	0
17	Total Direct Disbursements/Expenditures		9,014,736	1,140,659	1,317,619	916,544	402,366	542,158		309,141	161,371
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	1,798,663	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		10,813,399	1,140,659	1,317,619	916,544	402,366	542,158		309,141	161,371
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		66,316	289,580	(1,041,013)	(181,366)	18,959	(202,544)	87,909	86,425	(94,428)
21	<b>OTHER SOURCES/USES OF FUNDS</b>										
22	<b>OTHER SOURCES OF FUNDS (7000)</b>										
23	<b>PERMANENT TRANSFER FROM VARIOUS FUNDS</b>										
24	Abolishment of the Working Cash Fund <sup>12</sup>	7110									
25	Abatement of the Working Cash Fund <sup>12</sup>	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 <sup>4</sup>	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170									
32	<b>SALE OF BONDS (7200)</b>										
33	Principal on Bonds Sold	7210			1,040,000			402,000			
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets <sup>6</sup>	7300		598		20,249					
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
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									
44	Total Other Sources of Funds		0	598	1,040,000	20,249	0	402,000	0	0	0
45	<b>OTHER USES OF FUNDS (8000)</b>										

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 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	<b>PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)</b>										
47	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							0		
48	Transfer of Working Cash Fund Interest <sup>12</sup>	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 <sup>4</sup>	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
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	<b>Total Other Uses of Funds</b>		0	0	0	0	0	0	0	0	0
77	<b>Total Other Sources/Uses of Funds</b>		0	598	1,040,000	20,249	0	402,000	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		66,316	290,178	(1,013)	(161,117)	18,959	199,456	87,909	86,425	(94,428)
79	<b>Fund Balances - July 1, 2014</b>		1,664,261	1,007,079	12,962	567,083	260,597	78,717	1,331,378	383,142	127,011
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	<b>Fund Balances - June 30, 2015</b>		1,730,577	1,297,257	11,949	405,966	279,556	278,173	1,419,287	469,567	32,583

STATEMENT OF REVENUES RECEIVED/REVENUES  
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	<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
4	<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>										
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		3,571,849	926,035	275,247	264,580	191,837		66,145	387,707	66,164
6	Leasing Purposes Levy <sup>8</sup>	1130	66,145								
7	Special Education Purposes Levy	1140	52,917								
8	FICA/Medicare Only Purposes Levies	1150					165,564				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	<b>Total Ad Valorem Taxes Levied By District</b>		<b>3,690,911</b>	<b>926,035</b>	<b>275,247</b>	<b>264,580</b>	<b>357,401</b>	<b>0</b>	<b>66,145</b>	<b>387,707</b>	<b>66,164</b>
13	<b>PAYMENTS IN LIEU OF TAXES</b>										
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	396,893	377,874		44,000	50,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	<b>Total Payments in Lieu of Taxes</b>		<b>396,893</b>	<b>377,874</b>	<b>0</b>	<b>44,000</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
19	<b>TUITION</b>										
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	<b>Total Tuition</b>		<b>0</b>								
41	<b>TRANSPORTATION FEES</b>										
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									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				605					
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									
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									

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

1	A	B	C	D	E	F	G	H	I	J	K
			(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
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
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	<b>Total Transportation Fees</b>					605					
64	<b>EARNINGS ON INVESTMENTS</b>										
65	Interest on Investments	1510	41,950	21,808	1,359	8,601	5,999	2,226	21,764	7,859	779
66	Gain or Loss on Sale of Investments	1520									
67	<b>Total Earnings on Investments</b>		41,950	21,808	1,359	8,601	5,999	2,226	21,764	7,859	779
68	<b>FOOD SERVICE</b>										
69	Sales to Pupils - Lunch	1611	148,574								
70	Sales to Pupils - Breakfast	1612	16,125								
71	Sales to Pupils - A la Carte	1613	86,119								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	9,646								
74	Other Food Service (Describe & Itemize)	1690									
75	<b>Total Food Service</b>		260,464								
76	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>										
77	Admissions - Athletic	1711	29,004								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	8,452	3,670							
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	12,945								
82	<b>Total District/School Activity Income</b>		50,401	3,670							
83	<b>TEXTBOOK INCOME</b>										
84	Rentals - Regular Textbooks	1811	50,306								
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	<b>Total Textbook Income</b>		50,306								
94	<b>OTHER REVENUE FROM LOCAL SOURCES</b>										
95	Rentals	1910		250							
96	Contributions and Donations from Private Sources	1920	29,520	94,506							
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	81	4,000							
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	5,820								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983						337,388			



STATEMENT OF REVENUES RECEIVED/REVENUES  
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
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	22,155	2,096		5,192					
108	<b>Total Other Revenue from Local Sources</b>		57,576	100,852	0	5,192	0	337,388	0	0	0
109	<b>Total Receipts/Revenues from Local Sources</b>	1000	4,548,501	1,430,239	276,606	322,978	413,400	339,614	87,909	395,566	66,943
110	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	<b>Total Flow-Through Receipts/Revenues from One District to Another District</b>	2000	0	0		0	0				
115	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
116	<b>UNRESTRICTED GRANTS-IN-AID</b>										
117	General State Aid- Sec. 18-8.05	3001	3,040,127								
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	<b>Total Unrestricted Grants-In-Aid</b>		3,040,127	0	0	0	0	0		0	0
122	<b>RESTRICTED GRANTS-IN-AID</b>										
123	<b>SPECIAL EDUCATION</b>										
124	Special Education - Private Facility Tuition	3100									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	128,143								
126	Special Education - Personnel	3110	167,738								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145	957								
130	Special Education - Other (Describe & Itemize)	3199									
131	<b>Total Special Education</b>		296,838	0		0					
132	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220	18,933								
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	2,501								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	<b>Total Career and Technical Education</b>		21,434	0			0				
141	<b>BILINGUAL EDUCATION</b>										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	<b>Total Bilingual Ed</b>		0				0				
145	State Free Lunch & Breakfast	3360	3,511								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	17,654								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

STATEMENT OF REVENUES RECEIVED/REVENUES  
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	<b>TRANSPORTATION</b>										
151	Transportation - Regular and Vocational	3500				312,265					
152	Transportation - Special Education	3510				48,616					
153	Transportation - Other (Describe & Itemize)	3599									
154	<b>Total Transportation</b>		0	0		360,881	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	114,577			42,807	7,925				
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	62,599								
172	<b>Total Restricted Grants-In-Aid</b>		516,613	0	0	403,688	7,925	0	0	0	0
173	<b>Total Receipts from State Sources</b>	<b>3000</b>	<b>3,556,740</b>	<b>0</b>	<b>0</b>	<b>403,688</b>	<b>7,925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
174	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
175	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		0	0	0	0	0	0	0	0	0
179	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
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	<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		0	0		0	0	0			0
185	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE</b>										
186	<b>TITLE VI</b>										
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	<b>Total Title V</b>		0	0		0	0				
192	<b>FOOD SERVICE</b>										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	271,911								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	77,495								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									

STATEMENT OF REVENUES RECEIVED/REVENUES  
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
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	<b>Total Food Service</b>		349,406				0				
202	<b>TITLE I</b>										
203	Title I - Low Income	4300	228,747								
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	<b>Total Title I</b>		228,747	0		0	0				
212	<b>TITLE IV</b>										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421				8,512					
215	Title IV - Other (Describe & Itemize)	4499									
216	<b>Total Title IV</b>		0	0		8,512	0				
217	<b>FEDERAL - SPECIAL EDUCATION</b>										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	277,910								
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	<b>Total Federal - Special Education</b>		277,910	0		0	0				
225	<b>CTE - PERKINS</b>										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	<b>Total CTE - Perkins</b>		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									
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									

**STATEMENT OF REVENUES RECEIVED/REVENUES  
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
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	<b>Total Stimulus Programs</b>		0	0	0	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 (LIPLP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920	20								
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	63,679								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	21,866								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	33,503								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	680								
273	<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>		975,811	0	0	8,512	0	0		0	0
274	<b>Total Receipts/Revenues from Federal Sources</b>	<b>4000</b>	975,811	0	0	8,512	0	0	0	0	0
275	<b>Total Direct Receipts/Revenues</b>		9,081,052	1,430,239	276,606	735,178	421,325	339,614	87,909	395,566	66,943

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>											
5	Regular Programs	1100	3,113,794	445,228	15,105	80,279		160			3,654,566	3,672,860
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	112,020	19,931	275	1,843					134,069	132,151
8	Special Education Programs (Functions 1200-1220)	1200	894,559	177,317	14,921	2,392					1,089,189	1,089,865
9	Special Education Programs Pre-K	1225	35,365	6,630							41,995	42,309
10	Remedial and Supplemental Programs K-12	1250	162,374	68,252		46					230,672	255,349
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	207,136	28,444	1,739	8,387					245,706	247,673
14	Interscholastic Programs	1500	402,053	29,847	87,344	40,582	1,228				561,054	530,914
15	Summer School Programs	1600	15,500	182		276					15,958	5,240
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	80,391	14,648	2,965	718					98,722	99,021
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900			5,000						5,000	5,000
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
33	<b>Total Instruction <sup>10</sup></b>	<b>1000</b>	<b>5,023,192</b>	<b>790,479</b>	<b>127,349</b>	<b>134,523</b>	<b>1,228</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>6,076,931</b>	<b>6,080,382</b>
34	<b>SUPPORT SERVICES (ED)</b>											
35	<b>SUPPORT SERVICES - PUPILS</b>											
36	Attendance & Social Work Services	2110				27					27	90
37	Guidance Services	2120	115,161	20,723		595					136,479	137,029
38	Health Services	2130	70,733	13,574	1,033	968					86,308	91,294
39	Psychological Services	2140				30					30	250
40	Speech Pathology & Audiology Services	2150	118,330	14,529	1,728	939					135,526	140,949
41	Other Support Services - Pupils (Describe & Itemize)	2190	3,375	22	910						4,307	6,100
42	<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>307,599</b>	<b>48,848</b>	<b>3,671</b>	<b>2,559</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>362,677</b>	<b>375,712</b>
43	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
44	Improvement of Instruction Services	2210	4,724	14,213	10,047						28,984	33,721
45	Educational Media Services	2220	235,955	51,116	62,479	60,733	32,552				442,835	502,412
46	Assessment & Testing	2230			22,543						22,543	17,720
47	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>240,679</b>	<b>65,329</b>	<b>95,069</b>	<b>60,733</b>	<b>32,552</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>494,362</b>	<b>553,853</b>
48	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
49	Board of Education Services	2310	47,411	14,761	28,333	7,041		250			97,796	96,928
50	Executive Administration Services	2320	108,402	13,151	1,753	171		1,350			124,827	128,200
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370									0	
53	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>155,813</b>	<b>27,912</b>	<b>30,086</b>	<b>7,212</b>	<b>0</b>	<b>1,600</b>	<b>0</b>	<b>0</b>	<b>222,623</b>	<b>225,128</b>

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
54	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
55	Office of the Principal Services	2410	568,729	72,694	2,380	1,472		1,369			646,644	661,321
56	Other Support Services - School Admin (Describe &	2490									0	
57	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>568,729</b>	<b>72,694</b>	<b>2,380</b>	<b>1,472</b>	<b>0</b>	<b>1,369</b>	<b>0</b>	<b>0</b>	<b>646,644</b>	<b>661,321</b>
58	<b>SUPPORT SERVICES - BUSINESS</b>											
59	Direction of Business Support Services	2510			40,023						40,023	40,895
60	Fiscal Services	2520	48,716	6,564	3,125	860					59,265	65,446
61	Operation & Maintenance of Plant Services	2540			48,122						48,122	50,000
62	Pupil Transportation Services	2550									0	
63	Food Services	2560	164,991	37,929	1,236	387,631	3,926				595,713	576,558
64	Internal Services	2570									0	
65	<b>Total Support Services - Business</b>	<b>2500</b>	<b>213,707</b>	<b>44,493</b>	<b>92,506</b>	<b>388,491</b>	<b>3,926</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>743,123</b>	<b>732,899</b>
66	<b>SUPPORT SERVICES - CENTRAL</b>											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640	6,734	2,313							9,047	15,681
71	Data Processing Services	2660									0	
72	<b>Total Support Services - Central</b>	<b>2600</b>	<b>6,734</b>	<b>2,313</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,047</b>	<b>15,681</b>
73	Other Support Services (Describe & Itemize)	2900									0	
74	<b>Total Support Services</b>	<b>2000</b>	<b>1,493,261</b>	<b>261,589</b>	<b>223,712</b>	<b>460,467</b>	<b>36,478</b>	<b>2,969</b>	<b>0</b>	<b>0</b>	<b>2,478,476</b>	<b>2,564,594</b>
75	<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>									<b>0</b>	
76	<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>											
77	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120			182,538			20,051			202,589	177,442
80	Payments for Adult/Continuing Education Programs	4130			2,480						2,480	3,638
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	<b>Total Payments to Dist &amp; Other Govt Units (In-State)</b>	<b>4100</b>			<b>185,018</b>			<b>20,051</b>			<b>205,069</b>	<b>181,080</b>
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220						253,151			253,151	298,264
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	<b>Total Payments to Other District &amp; Govt Units -Tuition (In State)</b>	<b>4200</b>						<b>253,151</b>			<b>253,151</b>	<b>298,264</b>
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	<b>Total Payments to Other District &amp; Govt Units - Transfers (In-State)</b>	<b>4300</b>			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
102	<b>Total Payments to Other District &amp; Govt Units</b>	<b>4000</b>			185,018			273,202			458,220	479,344
103	<b>DEBT SERVICES (ED)</b>											
104	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
111	<b>Debt Services - Interest on Long-Term Debt</b>	<b>5200</b>						1,109			1,109	2,588
112	<b>Total Debt Services</b>	<b>5000</b>						1,109			1,109	2,588
113	<b>PROVISIONS FOR CONTINGENCIES (ED)</b>											
114	<b>Total Direct Disbursements/Expenditures</b>		6,516,453	1,052,068	536,079	594,990	37,706	277,440	0	0	9,014,736	9,126,908
115	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										66,316	
116												
117	<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
118	<b>SUPPORT SERVICES (O&amp;M)</b>											
119	<b>SUPPORT SERVICES - PUPILS</b>											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	<b>SUPPORT SERVICES - BUSINESS</b>											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530			12,318		139,309				151,627	261,000
124	Operation & Maintenance of Plant Services	2540	425,723	86,196	111,758	338,448	26,907				989,032	1,138,953
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	<b>Total Support Services - Business</b>	<b>2500</b>	425,723	86,196	124,076	338,448	166,216	0	0	0	1,140,659	1,399,953
128	Other Support Services (Describe & Itemize)	2900									0	
129	<b>Total Support Services</b>	<b>2000</b>	425,723	86,196	124,076	338,448	166,216	0	0	0	1,140,659	1,399,953
130	<b>COMMUNITY SERVICES (O&amp;M)</b>											
131	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>											
132	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			0			0			0	0
139	<b>DEBT SERVICES (O&amp;M)</b>											
140	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
147	<b>DEBT SERVICE - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	
148	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
149	<b>PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>6000</b>										
150	<b>Total Direct Disbursements/Expenditures</b>		425,723	86,196	124,076	338,448	166,216	0	0	0	1,140,659	1,399,953
151	<b>Excess (Deficiency) of Receipts/Revenues/Over</b>										289,580	
152												
153	<b>30 - DEBT SERVICES (DS)</b>											
154	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (DS)</b>	<b>4000</b>									0	
155	<b>DEBT SERVICES (DS)</b>	<b>5000</b>										
156	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	<b>Total Debt Services - Interest On Short-Term Debt</b>	<b>5100</b>						0			0	0
163	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						20,322			20,322	37,601
164	<b>DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup></b>	<b>5300</b>						1,270,000			1,270,000	240,000
165	<b>DEBT SERVICES - OTHER (Describe &amp; Itemize)</b>	<b>5400</b>			88			27,209			27,297	1,000
166	<b>Total Debt Services</b>	<b>5000</b>			88			1,317,531			1,317,619	278,601
167	<b>PROVISION FOR CONTINGENCIES (DS)</b>	<b>6000</b>										
168	<b>Total Disbursements/ Expenditures</b>				88			1,317,531			1,317,619	278,601
169	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(1,041,013)	
170												
171	<b>40 - TRANSPORTATION FUND (TR)</b>											
172	<b>SUPPORT SERVICES (TR)</b>											
173	<b>SUPPORT SERVICES - PUPILS</b>											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	<b>SUPPORT SERVICES - BUSINESS</b>											
176	Pupil Transportation Services	2550	238,568	18,192	402,855	134,972	105,017				899,604	911,895
177	Other Support Services (Describe & Itemize)	2900	10,598	430							11,028	11,000
178	<b>Total Support Services</b>	<b>2000</b>	249,166	18,622	402,855	134,972	105,017	0	0	0	910,632	922,895
179	<b>COMMUNITY SERVICES (TR)</b>	<b>3000</b>									0	
180	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TR)</b>											
181	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
188	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	0



STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									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	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						5,912			5,912	7,912
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5300									0	
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
202	Total Debt Services							5,912			5,912	7,912
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		249,166	18,622	402,855	134,972	105,017	5,912	0	0	916,544	930,807
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(181,366)	
206												
207	<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
208	INSTRUCTION (MR/SS)											
209	Regular Programs	1100		43,964							43,964	45,150
210	Pre-K Programs	1125		5,554							5,554	5,485
211	Special Education Programs (Functions 1200-1220)	1200		68,959							68,959	68,275
212	Special Education Programs - Pre-K	1225		1,741							1,741	1,827
213	Remedial and Supplemental Programs - K-12	1250		14,443							14,443	13,502
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400		2,981							2,981	2,850
217	Interscholastic Programs	1500		10,898							10,898	11,000
218	Summer School Programs	1600		342							342	70
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700		1,025							1,025	1,174
221	Bilingual Programs	1800									0	
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		149,907							149,907	149,333
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110									0	
227	Guidance Services	2120		4,574							4,574	4,585
228	Health Services	2130		6,146							6,146	5,825
229	Psychological Services	2140									0	
230	Speech Pathology & Audiology Services	2150		1,652							1,652	1,466
231	Other Support Services - Pupils (Describe & Itemize)	2190		367							367	1,500
232	Total Support Services - Pupils	2100		12,739							12,739	13,376
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		94							94	600
235	Educational Media Services	2220		29,840							29,840	29,706
236	Assessment & Testing	2230									0	
237	Total Support Services - Instructional Staff	2200		29,934							29,934	30,306

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
238	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
239	Board of Education Services	2310		8,545							8,545	9,125
240	Executive Administration Services	2320		1,546							1,546	1,575
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		300							300	305
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	<b>Total Support Services - General Administration</b>	<b>2300</b>		<b>10,391</b>							<b>10,391</b>	<b>11,005</b>
252	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
253	Office of the Principal Services	2410		33,242							33,242	34,906
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	<b>Total Support Services - School Administration</b>	<b>2400</b>		<b>33,242</b>							<b>33,242</b>	<b>34,906</b>
256	<b>SUPPORT SERVICES - BUSINESS</b>											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		8,859							8,859	9,200
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		80,195							80,195	79,000
261	Pupil Transportation Services	2550		45,807							45,807	47,015
262	Food Services	2560		31,043							31,043	33,500
263	Internal Services	2570									0	
264	<b>Total Support Services - Business</b>	<b>2500</b>		<b>165,904</b>							<b>165,904</b>	<b>168,715</b>
265	<b>SUPPORT SERVICES - CENTRAL</b>											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640		98							98	
270	Data Processing Services	2660									0	
271	<b>Total Support Services - Central</b>	<b>2600</b>		<b>98</b>							<b>98</b>	<b>0</b>
272	Other Support Services (Describe & Itemize)	2900		151							151	154
273	<b>Total Support Services</b>	<b>2000</b>		<b>252,459</b>							<b>252,459</b>	<b>258,462</b>
274	<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>									0	
275	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>											
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>		<b>0</b>							<b>0</b>	<b>0</b>
279	<b>DEBT SERVICES (MR/SS)</b>											
280	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	<b>Total Debt Services - Interest</b>	<b>5000</b>						0			0	0
287	<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	<b>6000</b>										
288	<b>Total Disbursements/Expenditures</b>			402,366				0			402,366	407,795
289	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										18,959	
290												
291	<b>60 - CAPITAL PROJECTS (CP)</b>											
292	<b>SUPPORT SERVICES (CP)</b>											
293	<b>SUPPORT SERVICES - BUSINESS</b>											
294	Facilities Acquisition and Construction Services	2530					533,258				533,258	555,000
295	Other Support Services (Describe & Itemize)	2900						8,900			8,900	
296	<b>Total Support Services</b>	<b>2000</b>	0	0	0	0	533,258	8,900	0	0	542,158	555,000
297	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>											
298	<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			0			0			0	0
304	<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	<b>6000</b>										
305	<b>Total Disbursements/ Expenditures</b>		0	0	0	0	533,258	8,900	0	0	542,158	555,000
306	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(202,544)	
307												
308	<b>70 - WORKING CASH (WC)</b>											
309												
310	<b>80 - TORT FUND (TF)</b>											
311	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
312	Claims Paid from Self Insurance Fund	2361			94,216						94,216	85,000
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			56,446						56,446	65,000
314	Unemployment Insurance Payments	2363			2,845						2,845	13,000
315	Insurance Payments (Regular or Self-Insurance)	2364			80,322						80,322	90,000
316	Risk Management and Claims Services Payments	2365			19,606						19,606	20,000
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	21,000	852	9,793						31,645	36,578
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369			24,061						24,061	51,225
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transporation)	2372									0	
323	<b>Total Support Services - General Administration</b>	<b>2000</b>	21,000	852	287,289	0	0	0	0	0	309,141	360,803
324	<b>DEBT SERVICES (TF)</b>	<b>5000</b>										
325	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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	
329	<b>Total Debt Services - Interest on Short-Term Debt</b>	<b>5000</b>						0			0	0
330	<b>PROVISIONS FOR CONTINGENCIES (TF)</b>	<b>6000</b>										
331	<b>Total Disbursements/Expenditures</b>		21,000	852	287,289	0	0	0	0	0	309,141	360,803
332	<b>Excess (Deficiency) of Receipts/Revenues Over</b>										86,425	
333												
334	<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
335	<b>SUPPORT SERVICES (FP&amp;S)</b>											
336	<b>SUPPORT SERVICES - BUSINESS</b>											
337	Facilities Acquisition & Construction Services	2530					161,371				161,371	161,371
338	Operation & Maintenance of Plant Services	2540									0	
339	<b>Total Support Services - Business</b>	<b>2500</b>	0	0	0	0	161,371	0	0	0	161,371	161,371
340	Other Support Services (Describe & Itemize)	2900									0	
341	<b>Total Support Services</b>	<b>2000</b>	0	0	0	0	161,371	0	0	0	161,371	161,371
342	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>											
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
344	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>						0			0	0
345	<b>DEBT SERVICES (FP&amp;S)</b>											
346	<b>DEBT SERVICES- INTEREST ON SHORT-TERM DEBT</b>											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
350	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	
351	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase Principal Retired)	5300									0	
352	<b>Total Debt Service</b>	<b>5000</b>						0			0	0
353	<b>PROVISION FOR CONTINGENCIES (FP&amp;S)</b>	<b>6000</b>										
354	<b>Total Disbursements/Expenditures</b>		0	0	0	0	161,371	0	0	0	161,371	161,371
355	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(94,428)	

**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	<b>District's Accounting Basis is CASH</b>		---RECEIPTS---	-----DISBURSEMENTS-----								
2				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
3	<b>ARRA Revenue Source Code</b>	<b>Acct #</b>	<b>ARRA Receipts</b>	<b>Salaries</b>	<b>Employee Benefits</b>	<b>Purchased Services</b>	<b>Supplies &amp; Materials</b>	<b>Capital Outlay</b>	<b>Other</b>	<b>Non-Capitalized Equipment</b>	<b>Termination Benefits</b>	<b>Total Expenditures</b>
4	<b>Beginning Balance July 1, 2014</b>											
5	ARRA - General State Aid	4850	0									0
6	ARRA - Title I Low Income	4851	0									0
7	ARRA - Title I Neglected - Private	4852	0									0
8	ARRA - Title I Delinquent - Private	4853	0									0
9	ARRA - Title I School Improvement (Part A)	4854	0									0
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0
11	ARRA - IDEA Part B Preschool	4856	0									0
12	ARRA - IDEA Part B Flow Through	4857	0									0
13	ARRA - Title II D Technology Formula	4860	0									0
14	ARRA - Title II D Technology Competitive	4861	0									0
15	ARRA - McKenney - Vento Homeless Education	4862	0									0
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0
17	Impact Aid Construction Formula	4864	0									0
18	Impact Aid Construction Competitive	4865	0									0
19	QZAB Tax Credits	4866	0									0
20	QSCB Tax Credits	4867	0									0
21	Build America Bonds Tax Credits	4868	0									0
22	Build America Bonds Interest Reimbursement	4869	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	<b>Total ARRA Programs</b>		0	0	0	0	0	0	0	0		0
35	<b>Ending Balance June 30, 2015</b>		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	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
2	<b>Description</b>	<b>Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2014 Levy)</b>	<b>Taxes Received (from 2013 &amp; Prior Levies)</b>	<b>Total Estimated Taxes (from the 2014 Levy)</b>	<b>Estimated Taxes Due (from the 2014 Levy)</b>
3				<b>(Column B - C)</b>		<b>(Column E - C)</b>
4	Educational	3,571,849	28,298	3,543,551	3,661,329	3,633,031
5	Operations & Maintenance	926,035	7,337	918,698	949,233	941,896
6	Debt Services **	275,247		275,247	189,812	189,812
7	Transportation	264,580	2,096	262,484	271,210	269,114
8	Municipal Retirement	191,837	1,139	190,698	147,267	146,128
9	Capital Improvements	0		0		0
10	Working Cash	66,145	524	65,621	67,802	67,278
11	Tort Immunity	387,707	3,168	384,539	409,662	406,494
12	Fire Prevention & Safety	66,164	524	65,640	67,802	67,278
13	Leasing Levy	66,145	524	65,621	67,802	67,278
14	Special Education	52,917	419	52,498	54,242	53,823
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	165,564	1,774	163,790	229,443	227,669
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	<b>Totals</b>	<b>6,034,190</b>	<b>45,803</b>	<b>5,988,387</b>	<b>6,115,604</b>	<b>6,069,801</b>
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	<b>SCHEDULE OF SHORT-TERM DEBT</b>									
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	<b>CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)</b>									
4	Total CPPRT Notes					0				
5	<b>TAX ANTICIPATION WARRANTS (TAW)</b>									
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	<b>TAX ANTICIPATION NOTES (TAN)</b>									
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	<b>TEACHERS'/EMPLOYEES' ORDERS (T/EO)</b>									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
24	<b>GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)</b>									
25	Total GSAACs (All Funds)					0				
26	<b>OTHER SHORT-TERM BORROWING</b>									
27	Total Other Short-Term Borrowing (Describe & Itemize)					0				
28										
29	<b>SCHEDULE OF LONG-TERM DEBT</b>									
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	General Obligation Building Bonds, Series 2005	03/01/05	1,430,000	3	1,000,000			1,000,000	0	
32									0	
33	General Obligation Life Safety Bonds, Series 2007	09/26/07	500,000	4	85,000			85,000	0	
34									0	
35	2011 Technology Lease/Purchase	08/22/11	136,656	8	39,391			19,422	19,969	19,820
36									0	
37	2012 Technology Lease/Purchase	07/05/12	70,694	8	28,275				28,275	28,065
38									0	
39	2014 Bus Lease/Purchase	08/15/13	285,808	7	225,649			54,247	171,402	170,128
40									0	
41	2015 Technology Lease/Purchase	02/23/15	21,912	8		21,912		11,140	10,772	10,692
42									0	
43	2015 Bus Lease/Purchase	10/03/14	151,428	7		151,428		31,742	119,686	118,796
44									0	
45	General Obligation Refunding Bonds, Series 2014	10/01/14	1,040,000	3		1,040,000		185,000	855,000	848,643
46									0	
47	2014 Debt Certificates	10/01/14	402,000	9		402,000			402,000	399,011
48									0	
49			4,038,498		1,378,315	1,615,340	0	1,386,551	1,607,104	1,595,155
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	Bus Lease				
53	2. Funding Bonds		5. Tort Judgment Bonds		8. Other	Technology Lease				
54	3. Refunding Bonds		6. Building Bonds		9. Other	Debt Certificates				

**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	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>										
2	<b>Description</b>					<b>Account No</b>	<b>Tort Immunity<sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes<sup>b</sup></b>	<b>Driver Education</b>
3	<b>Cash Basis Fund Balance as of July 1, 2014</b>									78,717	
4	<b>RECEIPTS:</b>										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		52,917			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500				2,226	
7	Drivers' Education Fees					10-1970					5,820
8	School Facility Occupation Tax Proceeds					30 or 60-1983				337,388	
9	Driver Education					10 or 20-3370					17,654
10	Other Receipts (Describe & Itemize on tab "Itemization 32")					--				402,000	
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	<b>Total Receipts</b>						0	52,917	0	741,614	23,474
13	<b>DISBURSEMENTS:</b>										
14	Instruction					10 or 50-1000					23,474
15	Facilities Acquisition & Construction Services					20 or 60-2530				533,258	
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	<b>DEBT SERVICE</b>										
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	<b>Total Debt Services</b>									0	
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")					--		52,917		8,900	
23	<b>Total Disbursements</b>						0	52,917	0	542,158	23,474
24	<b>Ending Cash Basis Fund Balance as of June 30, 2015</b>										
25	<b>Reserved Fund Balance</b>					714					
26	<b>Unreserved Fund Balance</b>					730	0	0	0	278,173	0
27											
28	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES<sup>a</sup></b>										
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:					Total Claims Payments:					
32						Total Reserve Remaining:					
33	Using the following categories, list all other Tort Immunity expenditures <b>not</b>										
34	included in line 30 above. Include the total dollar amount for each category.										
35	<b>Expenditures:</b>										
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	<sup>a</sup> Schedules for Tort Immunity are to be completed <b>only if</b> expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <b>other</b> than Tort Immunity Fund (80).										
47											
48	<sup>b</sup> 55 ILCS 5/5-1006.7										



	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	<b>Schedule of Capital Outlay and Depreciation</b>											
4	<b>Description of Assets</b>	<b>Acct #</b>	<b>Cost 7-1-14</b>	<b>Add: Additions 2014-15</b>	<b>Less: Deletions 2014-15</b>	<b>Cost 6-30-15</b>	<b>Life In Years</b>	<b>Accumulated Depreciation 7-1-14</b>	<b>Add: Depreciation Allowable 2014-15</b>	<b>Less: Depreciation Deletions 2014-15</b>	<b>Accumulated Depreciation 6-30-15</b>	<b>Balance Undepreciated 6-30-15</b>
5	<b>Works of Art &amp; Historical Treasures</b>	<b>210</b>				0					0	0
6	<b>Land</b>	<b>220</b>										
7	Non-Depreciable Land	221	235,697			235,697						235,697
8	Depreciable Land	222				0	50				0	0
9	<b>Buildings</b>	<b>230</b>										
10	Permanent Buildings	231	14,626,069			14,626,069	50	8,008,797	229,826		8,238,623	6,387,446
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	3,093,147	787,835		3,880,982	20	890,747	192,133		1,082,880	2,798,102
13	<b>Capitalized Equipment</b>	<b>250</b>										
14	10 Yr Schedule	251	1,186,403	110,716	135,150	1,161,969	10	635,740	116,196	135,150	616,786	545,183
15	5 Yr Schedule	252	1,247,433	105,017	470,414	882,036	5	1,026,148	95,904	470,414	651,638	230,398
16	3 Yr Schedule	253				0	3				0	0
17	<b>Construction in Progress</b>	<b>260</b>				0	--					0
18	<b>Total Capital Assets</b>	<b>200</b>	<b>20,388,749</b>	<b>1,003,568</b>	<b>605,564</b>	<b>20,786,753</b>		<b>10,561,432</b>	<b>634,059</b>	<b>605,564</b>	<b>10,589,927</b>	<b>10,196,826</b>
19	<b>Non-Capitalized Equipment</b>	<b>700</b>				0	10		0			
20	<b>Allowable Depreciation</b>								<b>634,059</b>			

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>			<b>Amount</b>
5						
6	<b>OPERATING EXPENSE PER PUPIL</b>					
7	<b>EXPENDITURES:</b>					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	9,014,736
9	O&M	Expenditures 15-22, L150	Total Expenditures			1,140,659
10	DS	Expenditures 15-22, L168	Total Expenditures			1,317,619
11	TR	Expenditures 15-22, L204	Total Expenditures			916,544
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			402,366
13	TORT	Expenditures 15-22, L331	Total Expenditures			309,141
14			<b>Total Expenditures</b>		\$	<b>13,101,065</b>
15						
16	<b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>					
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)			605
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125 Pre-K Programs			134,069
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225 Special Education Programs Pre-K			41,995
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+)	1600 Summer School Programs			15,958
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 Progs - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000 Community Services			0
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other District & Govt Units			458,220
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			37,706
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+)	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			166,216
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			1,270,000
62	TR	Expenditures 15-22, L179, Col K - (G+)	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			0
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			105,017
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			5,554
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			1,741
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			342
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			0
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Dist & Govt Units			0
74						
75			<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 73)</b>		\$	<b>2,237,423</b>
76			<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 75)</b>			<b>10,863,642</b>
77			<b>9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12</b>			<b>1,254.60</b>
78			<b>Estimated OEPP (Line 76 / Line 77)</b>		\$	<b>8,659.05</b>
79						

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>			<b>Amount</b>
5						
80	<b>PER CAPITA TUITION CHARGE</b>					
81						
82	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		260,464
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		54,071
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		50,306
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		250
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		296,838
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		21,434
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		0
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		3,511
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		17,654
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		360,881
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		62,599
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		349,406
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		228,747
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		8,512
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		277,910
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		0
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		20
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		63,679
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		21,866
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		33,503
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)		680
174						
175				<b>Total Deductions for PCTC Computation (Sum of Lines 83 - 173)</b>	\$	<b>2,112,331</b>
176				<b>Total PCTC Expenditures (Line 76 minus Line 175)</b>		<b>8,751,311</b>
177				<b>Total Depreciation Allowance (from page 27, Col I)</b>		<b>634,059</b>
178				<b>Total Net Expenditures for PCTC Computation Line 176 plus Line 177)</b>		<b>9,385,370</b>
179				<b>9 Mo ADA (from Line 77)</b>		<b>1,254.60</b>
180				<b>Total Estimated PCTC (Line 178 / Line 179) *</b>	\$	<b>7,480.77</b>
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	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<p><b>ALL OBJECTS EXCLUDE CAPITAL OUTLAY.</b> 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.</p>							
6	<b>Support Services - Direct Costs (1-2000) and (5-2000)</b>							
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>					373,053		
11	Value of Commodities Received for Fiscal Year 2015 <i>(Include the value of commodities when determining if an A-133 is required)</i> .					47,401		
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	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17				<b>Restricted Program</b>		<b>Unrestricted Program</b>		
18		<b>Function</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>		
19	<b>Instruction</b>	1000		6,225,610		6,225,610		
20	<b>Support Services:</b>							
21	Pupil	2100		375,416		375,416		
22	Instructional Staff	2200		491,744		491,744		
23	General Admin.	2300		542,155		542,155		
24	School Admin	2400		679,886		679,886		
25	<b>Business:</b>							
26	Direction of Business Spt. Srv.	2510	40,023	0	40,023	0		
27	Fiscal Services	2520	68,124	0	68,124	0		
28	Oper. & Maint. Plant Services	2540		1,090,442	1,090,442	0		
29	Pupil Transportation	2550		840,394		840,394		
30	Food Services	2560		249,777		249,777		
31	Internal Services	2570	0	0	0	0		
32	<b>Central:</b>							
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	9,145	0	9,145	0		
37	Data Processing Services	2660	0	0	0	0		
38	<b>Other:</b>	2900		11,179		11,179		
39	<b>Community Services</b>	3000		0		0		
40	<b>Total</b>			117,292	10,506,603	1,207,734	9,416,161	
41				<b>Restricted Rate</b>		<b>Unrestricted Rate</b>		
42				Total Indirect Costs:	117,292	Total Indirect costs:	1,207,734	
43				Total Direct Costs:	10,506,603	Total Direct Costs:	9,416,161	
44				=	1.12%	=	12.83%	
45								

	A	B	C	D	E
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>				
2	<b>School Code, Section 17-1.1 (Public Act 97-0357)</b>				
3	<b>Fiscal Year Ending June 30, 2015</b>				
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:</i>				
6	<i><a href="http://www.isbe.net/sfms/afr/afr.htm">http://www.isbe.net/sfms/afr/afr.htm</a>.</i>				
7	Mercer County School District #404 33-066-4040-26				
8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	<b>Prior Fiscal Year</b>	<b>Current Fiscal Year</b>	<b>Next Fiscal Year</b>	<b>Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.</b>
9	Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget				
10	<b>Service or Function (Check all that apply)</b>			<b>Barriers to Implementation</b>	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs	x	x		PASS-Alternative HS through ROE #27
14	Employee Benefits				
15	Energy Purchasing				
16	Food Services	x	x		US/Hawkeye Foods
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance				
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel				
26	Special Education Cooperatives	x	x		Blackhawk Area Special Ed
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing	x	x		Western Area Purchasing
29	Technology Services				
30	Transportation	x	x		Johannes Bus Service
31	Vocational Education Cooperatives	x	x		Quad City Area Vo Tech
32	All Other Joint/Cooperative Agreements				
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: Mercer County School District #404  
 RCDT Number: 33-066-4040-26

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	124,827		124,827	131,475		131,475
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	40,023	0	40,023	40,895		40,895
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
<b>8. Totals</b>		<b>164,850</b>	<b>0</b>	<b>164,850</b>	<b>172,370</b>	<b>0</b>	<b>172,370</b>
<b>9. Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)</b>							<b>5%</b>

**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](http://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.

The Schedule of Long-Term Debt on page 25 includes payments on bus lease/purchases and technology lease/purchases which are posted as capital outlay in the year the payment is made out of the Transportation Fund and Education Fund.

**Education Fund**

District/School Activity Income #1790, Line 81, Page 10, Other School District Activity Revenues  
\$12,945 Sports participation fees

Other Local Revenues #1999, Line 107, Page 11  
\$4,531 Expense Reimbursements  
\$17,624 E-Rate Grant

Other Restricted Revenue from State Sources #3999, Line 171, Page 12  
\$970 State Library Grant - FY 2015  
\$61,629 Hold Harmless

Other Restricted Revenue from Federal Sources #4999, Line 271, Page 14  
\$680 #4950 STEP

Other Support Services - Pupils #2190, Line 41, Page 15  
\$4,307 Special Program Support Service

**Operations and Maintenance Fund**

Other Local Revenues #1999, Line 107, Page 11  
\$2,096 Workman's Comp Reimbursement

**Debt Service Fund**

Debt Service Other #5400, Line 165, Page 18  
\$88 Service Fees  
\$27,209 Debt Issue Fees

**Transportation Fund**

Other Local Revenues #1999, Line 107, Page 11  
\$5,192 Trip Reimbursements

Other Support Services #2900, Line 177, Page 18  
\$11,028 Administrative Salaries

**Municipal Retirement Fund**

Other Support Services - Pupils #2190, Line 231, Page 19  
\$367 Special Program Support Service

Other Support Services #2900, Line 272, Page 20  
\$151 Transportation Supervisor

**Schedule of Restricted Local Tax Levies and Selected Revenue Sources**

Other Disbursements Page 26, Line 22  
\$52,917 Special Ed Tuition  
\$8,900 Debt Certificate Issue Fees

Reference Pages.

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



**Instructions to insert word doc or pdf files:**

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

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

	A	B	C	D	E	F	G	H	
1	<b>DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION</b>								
2	<b>New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)</b>								
3	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.</i></p>								
4	<p><i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i></p>								
5	<b>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only</b>								
	<i>(All AFR pages must be completed to generate the following calculation)</i>								
6		<b>EDUCATIONAL</b>	<b>OPERATIONS &amp; MAINTENANCE</b>	<b>TRANSPORTATION</b>	<b>WORKING CASH</b>	<b>TOTAL</b>			
7	<b>Direct Revenues</b>	9,081,052	1,430,239	735,178	87,909	11,334,378			
8	<b>Direct Expenditures</b>	9,014,736	1,140,659	916,544		11,071,939			
9	<b>Difference</b>	66,316	289,580	(181,366)	87,909	<b>262,439</b>			
10	<b>Fund Balance - June 30, 2015</b>	1,730,577	1,297,257	405,966	1,419,287	<b>4,853,087</b>			
11	<p><b>Balanced - no deficit reduction plan is required.</b></p>								
12									
13									
14									

## Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.

Any error messages left unresolved below, will be returned to the school district/joint agreement.

**Round all entries to the nearest dollar.**

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

## Balancing Schedule

**Check this Section for Error Messages**

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

Description:	Error Message
<b>1. Cover Page: The Accounting Basis must be Cash or Accrual.</b>	
<b>2. The A-133 related documents must be completed and attached.</b>	
What Basis of Accounting is used?	CASH
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$500,000?	OK
Is all A133 information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
<b>3. Page 3: Financial Information must be completed.</b>	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
<b>4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.</b>	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
<b>5. Page 5 &amp; 6: Total Current &amp; Capital Assets must = Total Liabilities &amp; Fund Balance.</b>	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
<b>6. Page 5: Sum of Reserved &amp; Unreserved Fund Balance must = Page 8, Ending Fund Balance.</b>	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
<b>8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 &amp; 18: Basic Financial Statements.</b>	
<b>Note: Explain any unreconcilable differences in the Itemization sheet.</b>	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	ERROR!
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	ERROR!
<b>9. Page 7 &amp; 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).</b>	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
<b>10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 &amp; 6, Line 38.</b>	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
<b>11. Page 5: "On behalf" payments to the Educational Fund</b>	
Fund (10) ED: Account 3998 must be entered	OK
<b>12. Page 28: The 9 Month ADA must be entered on Line 77.</b>	OK
<b>13. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.</b>	OK
<b>14. Page 31: SHARED OUTSOURCED SERVICES, Completed.</b>	OK

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

DISTRICT/JOINT AGREEMENT NAME <b>Mercer County School District #404</b>	RCDT NUMBER <b>33-066-4040-26</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>60.008476</b>
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Alan Boucher	NAME AND ADDRESS OF AUDIT FIRM <b>Cavanaugh, Davies, Blackman &amp; Cramblet</b> <b>1021 N. Main St., PO Box 318</b> <b>Monmouth IL 61462</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>1002 SW 6th St</b>  <b>Aledo</b> <b>61231</b>	E-MAIL ADDRESS    cdbccpas@monmouthcpa.com	
	NAME OF AUDIT SUPERVISOR <b>Rod Davies</b>	
	CPA FIRM TELEPHONE NUMBER <b>309-734-2330</b>	FAX NUMBER <b>309-734-2349</b>

**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)

**Mercer County School District #404**  
**33-066-4040-26**  
**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

**Mercer County School District #404  
33-066-4040-26**

**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		\$ 984,323
Flow-through Federal Revenues			
Revenues 9-14, Line 112	Account 2200		-
Value of Commodities			
Indirect Cost Info 30, Line 11			47,401
Less: Medicaid Fee-for-Service			
Revenues 9-14, Line 270	Account 4992		(33,503)
<b>AFR TOTAL FEDERAL REVENUES:</b>			<b>\$ 998,221</b>

**ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:**

<u>Reason for Adjustment:</u>			
Less: McKinney Educ for Homeless Children (fee for service)		\$	(20)
-----			
Less: 21st Century (fee for service)		\$	(8,512)
-----			
-----			
-----			

<b>ADJUSTED AFR FEDERAL REVENUES</b>		<b>\$</b>	<b>989,689</b>
--------------------------------------	--	-----------	----------------

Total Current Year Federal Revenues Reported on SEFA:			
Federal Revenues	Column D	\$	990,599

**Adjustments to SEFA Federal Revenues:**

<u>Reason for Adjustment:</u>			
Medicaid Admin Assessment Fee Withheld		\$	(910)
-----			
-----			
-----			
-----			

<b>ADJUSTED SEFA FEDERAL REVENUE:</b>		<b>\$</b>	<b>989,689</b>
---------------------------------------	--	-----------	----------------

<b>DIFFERENCE:</b>		<b>\$</b>	<b>-</b>
--------------------	--	-----------	----------

**Mercer County School District #404**  
**33-066-4040-26**  
**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 <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		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)			
US Department of Education - Pass through from Illinois State Board of Education									
Title I - Low Income (M)	84.010	4300-2015		137,980		208,648	26,759	235,407	266,951
Title I - Low Income (M)	84.010	4300-2014	142,060	90,767	206,103	26,724		232,827	272,737
Title II - Teacher Quality	84.367	4932-2015		32,592		57,067	3,076	60,143	72,300
Title II - Teacher Quality	84.367	4932-2014	43,703	31,087	74,790			74,790	74,790
Total US Department of Education - Pass through from Illinois State Board of Education			185,763	292,426	280,893	292,439	29,835	603,167	
US Department of Education - Pass through from Blackhawk Area Special Education District									
Federal Special Ed - IDEA - Flow Through	84.027	4620-2015		245,481		233,021	12,460	245,481	245,481
Federal Special Ed - IDEA - Flow Through	84.027	4620-2014	178,853	32,429	189,423	21,859		211,282	223,992
STEP - DORS	84.126	4950-2014	3,132	200	3,332			3,332	n/a
STEP - DORS	84.126	4950-2015		480		480		480	n/a
Total US Department of Education - Pass through from Blackhawk Area Special Education District			181,985	278,590	192,755	255,360	12,460	460,575	
Total US Department of Education			367,748	571,016	473,648	547,799	42,295	1,063,742	

• (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.**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- <sup>4</sup> 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.

**Mercer County School District #404**  
**33-066-4040-26**  
**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 <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		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)			
US Department of Agriculture - Pass through from Illinois State Board of Education									
National School Lunch (M)	10.555	4210-2015		224,290		224,290		224,290	n/a
National School Lunch (M)	10.555	4210-2014	213,766	47,621	213,766	47,621		261,387	n/a
National School Breakfast	10.553	4220-2015		64,497		64,497		64,497	n/a
National School Breakfast	10.553	4220-2014	60,313	12,998	60,313	12,998		73,311	n/a
Food Commodities (non cash)	10.555	27066-404026		32,000		32,000		32,000	n/a
Department of Defense - Fresh Fruits & Vegetables	10.555	27066-404026		15,401		15,401		15,401	n/a
Total US Department of Agriculture - Pass through from Illinois State Board of Education			274,079	396,807	274,079	396,807	0	670,886	
US Department of Health & Human Services - Pass through from Illinois Department of Healthcare & Family Services									
Medicaid Admin Outreach	93.778	2015-4991		16,926		23,130		23,130	n/a
Medicaid Admin Outreach	93.778	2014-4991	16,078	5,850	21,928			21,928	n/a
Total US Department of Health & Human Services - Pass through from Illinois Department of Healthcare & Family Services			16,078	22,776	21,928	23,130	0	45,058	
Total All Pages			657,905	990,599	769,655	967,736	42,295	1,779,686	

• (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.**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- <sup>4</sup> 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.



**Mercer County School District #404**  
**33-066-4040-26**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**  
**Year Ending June 30, 2015**

**Note 1: Basis of Presentation<sup>5</sup>**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Mercer County School District #404 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: Subrecipients<sup>6</sup>**

Of the federal expenditures presented in the schedule, Mercer County School District #404 provided federal awards to subrecipients as follows:

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

**Note 3: Non-Cash Assistance**

The following amounts were expended in the form of non-cash assistance by Mercer County School District #404 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	<u>\$47,401</u>
OTHER NON-CASH ASSISTANCE	<u>                    </u>

**Note 4: Other Information**

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

Property	<u>                    </u>
Auto	<u>                    </u>
General Liability	<u>                    </u>
Workers Compensation	<u>                    </u>

Loans/Loan Guarantees Outstanding at June 30:

District had Federal grants requiring matching expenditures	<u>No</u> (Yes/No)
---	-----------------------

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

<sup>5</sup> 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.

<sup>6</sup> 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 subrecipie 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.

**Mercer County School District #404**  
**33-066-4040-26**  
**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  
(Unmodified, Qualified, Adverse, Disclaimer)

**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

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

**FEDERAL AWARDS**

**INTERNAL CONTROL OVER MAJOR PROGRAMS:**

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

Type of auditor's report issued on compliance for major programs: Unmodified  
(Unmodified, Qualified, Adverse, Disclaimer<sup>7</sup>)

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

**IDENTIFICATION OF MAJOR PROGRAMS:<sup>8</sup>**

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>
84.010	Title I - Low Income
10.555	National School Lunch

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

Auditee qualified as low-risk auditee?        YES   X   NO

<sup>7</sup> 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."

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

<sup>9</sup> When the CFDA number is not available, include other identifying number, if applicable.

<sup>10</sup> 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.

**Mercer County School District #404**  
**33-066-4040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2015**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. **FINDING NUMBER:**<sup>11</sup>      2015- 001      2. **THIS FINDING IS:**       New       Repeat from Prior Year?  
Year originally reported?      2011

**3. Criteria or specific requirement**

Statement on Auditing Standard 115 has prescribed definitions for significant deficiencies and material weaknesses in an entity's internal control structure. Internal controls are designed to allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements and safeguard assets. A concept in a good system of internal control is adequate segregation of duties.

**4. Condition**

A limited number of employees have the primary responsibility for performing most of the accounting duties including key functions of recording, reconciling, and reporting cash transactions. This structure reduces certain aspects of the internal control system which rely on adequate segregation of duties.

**5. Context**<sup>12</sup>

All District accounting financial records are maintained by a limited number of employees.

**6. Effect**

Certain individuals have the ability to complete and record accounting functions which ideally would be segregated. The accounting and control of the Activity and Imprest funds are maintained by a limited number of employees.

**7. Cause**

**8. Recommendation**

Segregation of duties is normally difficult to accomplish within a small governmental entity. This corrective action is not practical in the circumstances, because the cost of implementing internal control procedures should not exceed the benefit derived.

**9. Management's response**<sup>13</sup>

It is not economically feasible for the District to hire extra bookkeeping personnel at this time.

**For ISBE Review**

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

<sup>11</sup> 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.).

<sup>12</sup> 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.

<sup>13</sup> 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.

**Mercer County School District #404**  
**33-066-4040-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2015**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. **FINDING NUMBER:**<sup>11</sup>      **2015- 002**      2. **THIS FINDING IS:**       New       Repeat from Prior Year?  
 Year originally reported? \_\_\_\_\_

**3. Criteria or specific requirement**

For each fund, total fund expenditures disbursed may not legally exceed the District's budgeted amounts.

**4. Condition**

For the year ended June 30, 2015, actual expenditures exceeded the budget in the Debt Services Fund.

**5. Context**<sup>12</sup>

**6. Effect**

**7. Cause**

The District refunded the 2005 Series Bonds and reissued the 2014 Series Bonds, which resulted in greater debt expenditures than originally budgeted.

**8. Recommendation**

A review of expenditures, as compared to the budget, should be reviewed in the future on an ongoing basis. If the district's needs change, the board should amend the budget by the same procedures used for its original adoption.

**9. Management's response**<sup>13</sup>

The superintendent and board will review actual and budgeted amounts in the individual funds before year-end, and amend the budget when needed.

**For ISBE Review**

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

<sup>11</sup> 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.).

<sup>12</sup> 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.

<sup>13</sup> 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.

**Mercer County School District #404  
33-066-4040-26  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2015**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup>      **2015- 003**      2. THIS FINDING IS:       New       Repeat from Prior Year?  
Year originally reported? \_\_\_\_\_

**3. Criteria or specific requirement**

The accounting records should reflect all of the financial transactions of the school district.

**4. Condition**

For the year ended June 30, 2015, the school district issued 2014 refunding school bonds which were used to pay off the 2005 refunding school bonds. The issuance of the 2014 refunding bonds and the retirement of the 2005 school refunding bonds were not recorded in the District's accounting records, since there was no effect on the cash balances.

**5. Context<sup>12</sup>**

**6. Effect**

**7. Cause**

**8. Recommendation**

A review of the debt service transactions should be reviewed in the future. Even if the district does not receive any funds, all bond transactions need to be reported.

**9. Management's response<sup>13</sup>**

The superintendent and accounting personnel will ensure that any future bond issuance and retirement transactions will be recorded in the financial records.

**For ISBE Review**

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

<sup>11</sup> 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.).

<sup>12</sup> 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.

<sup>13</sup> 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.

Mercer County School District #404  
33-066-4040-26  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ending June 30, 2015

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

1. FINDING NUMBER:<sup>14</sup>      **2015-** \_\_\_\_\_      2. THIS FINDING IS:       New       Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: \_\_\_\_\_

4. Project No.: \_\_\_\_\_      5. CFDA No.: \_\_\_\_\_

6. Passed Through: \_\_\_\_\_

7. Federal Agency: \_\_\_\_\_

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

9. Condition<sup>15</sup>

10. Questioned Costs<sup>16</sup>

11. Context<sup>17</sup>

12. Effect

13. Cause

14. Recommendation

15. Management's response<sup>18</sup>

**For ISBE Review**

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

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding.

<sup>16</sup> Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.

<sup>17</sup> See footnote 12.

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

**Mercer County School District #404**  
**33-066-4040-26**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**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 Status<sup>20</sup></u>
2014-001	Inadequate Segregation of Duties	Repeat Finding - Corrective Action is not practical in the current circumstances.

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

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

<sup>20</sup> 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.

**Mercer County School District #404**  
**33-066-4040-26**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2015**

**Corrective Action Plan**

Finding No.: **2015- 001**

Condition:  
Inadequate Segregation of Duties

Plan:  
It is not feasible for the District to hire additional personnel as the cost of implementing internal control procedures should not exceed the benefit derived.

Anticipated Date of Completion: Unknown

Name of Contact Person: Mr. Alan Boucher, Superintendent

Management Response: The superintendent will monitor the activity of District personnel and monthly financial statements for any unusual activity.

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



**Mercer County School District #404**  
**33-066-4040-26**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2015**

**Corrective Action Plan**

Finding No.: **2015- 002**

Condition:

For the year ended June 30, 2015, the actual expenditures exceeded the budget in the Debt Services Fund.

Plan:

The District will review monthly statements to determine whether the district is operating within its approved budget. If necessary, the District will amend the budget before year-end.

Anticipated Date of Completion:

Current Fiscal Year

Name of Contact Person:

Mr. Alan Boucher, Superintendent

Management Response:

The superintendent and board will review actual and budgeted amounts in the individual funds and amend the budget before year end if needed.

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

**Mercer County School District #404**  
**33-066-4040-26**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2015**

**Corrective Action Plan**

Finding No.: **2015- 003**

Condition:  
Not all financial transactions were recorded in the accounting records.

Plan:  
The District will review all future bond transactions to ensure that all transactions are recorded in the District's accounting records.

Anticipated Date of Completion: **Current Fiscal Year**

Name of Contact Person: **Mr. Alan Boucher, Superintendent**

Management Response: **The superintendent will monitor all future debt issuances and retirements to ensure that all transactions are recorded in the District's accounting records.**

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