

MERCER COUNTY SCHOOL DISTRICT NO. 404

STATE OF ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2012

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

MERCER COUNTY SCHOOL DISTRICT NO. 404
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1021 North Main Street - P O Box 318, Monmouth, Illinois 61462

Independent Auditors' Report

Board of Education
Mercer County School District No. 404
Alledo, Illinois

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, 2012, as listed in the table of contents. These financial statements are the responsibility of the school district's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1C, the Mercer County School District No. 404 has prepared these financial statements using accounting practices prescribed or permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also as described in Note 1C, Mercer County School District No. 404 prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Mercer County School District No. 404 as of June 30, 2012, or changes in financial position for the fiscal year then ended.

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.

In our opinion, except for the effects of the omissions described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Mercer County School District No. 404 as of June 30, 2012, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note 1C.

In accordance with *Government Auditing Standards*, we have also issued a report dated July 27, 2012, on our consideration of the Mercer County School District No. 404's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information listed in the table of contents identified as "Other Information" which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has 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 it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules listed in the table of contents as "Supplemental Information" are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements of Mercer County School District No. 404. The "Supplementary Information" and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 taken as a whole.

The 2011 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated September 2, 2011, expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2011 financial statements taken as a whole.

Cavanaugh, Davies, Blackman & Cramblet

Cavanaugh, Davies, Blackman & Cramblet
July 27, 2012

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***

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

We have audited the financial statements of the Mercer County School District No. 404 as of and for the year ended June 30, 2012, and have issued our report thereon dated July 27, 2012. 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 Government 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. 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.

Internal Control Over Financial Reporting

Management of Mercer County School District No. 404 is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Mercer County School District No. 404's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the school district's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the school district's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. Finding 2012-1 has been identified as a significant deficiency. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mercer County School District No. 404'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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying schedule of findings and questioned costs and identified as Finding 2012-2.

In accordance with SAS No. 114 *The Auditor's Communication With Those Charged With Governance* we have issued a separate letter dated July 27, 2012 to the Board of Education addressing those required communications.

Mercer County School District No. 404's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's responses and accordingly, we express no opinion on it.

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

Cavanaugh, Davies, Blackman & Cramblet

Cavanaugh, Davies, Blackman & Cramblet
July 27, 2012

Cavanaugh, Davies, Blackman & Cramblet Certified Public Accountants

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

Independent Auditors' Report on Compliance With Requirements That Could Have A Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

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

Compliance

We have audited Mercer County School District No. 404's compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Mercer County School District No. 404's management. Our responsibility is to express an opinion on Mercer County School District No. 404's compliance based on our audit.

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 Mercer County School District No. 404'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. Our audit does not provide a legal determination on Mercer County School District No. 404's compliance with those requirements.

In our opinion Mercer County School District No. 404 complied, in all material respects, with the 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, 2012.

Internal Control Over Compliance

The management of Mercer County School District No. 404 is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 Mercer County School District No. 404'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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be a material weakness, as defined above.

Mercer County School District No. 404's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and accordingly, we express no opinion on it.

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

Cavanaugh, Davies, Blackman & Cramblet

Cavanaugh, Davies, Blackman & Cramblet
July 27, 2012

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

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 Life 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.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

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>	Estimated Useful <u>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).

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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 14, 2011 and amended June 13, 2012.

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.

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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

NOTE 2 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2011 tax levy was passed by the Board on December 14, 2011. 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 August 1, 2011 and March 31, 2012. Taxes recorded in these financial statements are from the 2010 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>2011 Rate</u>	Actual Percent <u>2011 Rate</u>	Actual Percent <u>2010 Rate</u>
Educational	2.7000	2.7000	2.6250
Operations, Building and Maintenance	.7000	.7000	.6806
Transportation	.2000	.2000	.1945
Municipal Retirement and Social Security	as needed	.2645	.2662
Working Cash	.0500	.0500	.0487
Tort Immunity	as needed	.1873	.1885
Lease	.0500	.0484	.0487
Special Education	.0400	.0400	.0389
Fire Prevention and Safety	.0500	<u>.0500</u>	<u>.0487</u>
		<u>4.2402</u>	<u>4.1398</u>
Debt Service - Aledo	as needed	.2368	.2342
Debt Service - Westmer	as needed	.2106	.2110

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 3 - 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, 2012 was \$7,605,022.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012 and 2011 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer.

The State of Illinois makes contributions directly to TRS on behalf of the district's TRS-covered employees.

- On-behalf Contributions. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2012, State of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the district recognized revenue and expenditures of \$1,419,531 in pension contributions that the State of Illinois paid directly to TRS. For the year ended June 30, 2011 the State of Illinois contribution rate as a percentage of creditable earnings not paid from federal funds was 23.10%.

The district makes other types of employer contributions directly to TRS.

- 2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the years ended June 30, 2012 and 2011 were \$33,722 and \$33,724, respectively.
- 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 was first effective for 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. For the year ended June 30, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2011 the employer contribution was 23.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2012, salaries totaling \$115,588 were paid from federal and special trust funds that required employer contributions of \$28,793. For the year ended June 30, 2011, the required district contributions were \$35,675.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 3 - RETIREMENT PLANS (Continued)

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

- Early Retirement Option (ERO). 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 age and salary of the member.

The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2012 and 2011, the district paid \$52,896 and \$-0-, respectively to TRS for employer contributions under the ERO program.

- Salary increases over 6 percent and excess sick leave.

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2012 and 2011 the district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.83 percent of salary during the year ended June 30, 2012).

For the year ended June 30, 2012 and 2011, the district paid \$202 and \$403, respectively to TRS for sick leave days granted in the excess of the normal annual allotment. TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

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. That report may be obtained on-line at www.imrf.org.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 3 - RETIREMENT PLANS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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 2011 used by the employer was 8.49 percent of annual covered payroll. 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, 2011, the employer's actual contributions for pension cost for the Regular plan were \$139,047. Its required contribution for calendar year 2011 was \$165,415.

THREE-YEAR TREND INFORMATION FOR THE REGULAR PLAN

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
Ending 12/31/2011	165,415	84%	\$0
12/31/2010	135,583	100%	0
12/31/2009	56,286	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 67.42 percent funded. The actuarial accrued liability for benefits was \$3,956,503 and the actuarial value of assets was \$2,667,576 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,288,927. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,637,771 and the ratio of the UAAL to the covered payroll was 79 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 4 - 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 does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

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. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. Effective July 1, 2012, in accordance with executive order 12-01, the plan is administered by 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 0.88 percent of pay during the year ended June 30, 2012 and 2011. State of Illinois contributions for the year ended June 30, 2012 and 2011, were \$51,165 and \$51,168, respectively, and the district recognized revenue and expenditures of this amount during the year.
- Employer Contributions to THIS Fund. The district also makes contributions to THIS Fund. The employer THIS Fund contribution was .66 percent during the years ended June 30, 2012 and 2011. For the year ended June 30, 2012 and 2011, the district paid \$38,374 and \$38,376 to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Avenue, Springfield, Illinois 62763-3838.

NOTE 5 - 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, 2012, were entirely covered by federal depository insurance or by collateral held by the District's custodial bank in the District's name.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 5 - CASH AND INVESTMENTS (Continued)

At June 30, 2012, the District had the following investments:

	<u>Fair</u>	<u>Investment Maturity</u>	
	<u>Value</u>	<u>Less Than</u>	<u>One to</u>
		<u>One Year</u>	<u>Five Years</u>
Certificate of Deposit - Activity Funds	\$ 10,000	\$ 10,000	\$ -0-
Certificate of Deposit - Scholarship Funds	97,012	9,418	87,594
Bank Money Market - Scholarship Funds	964	964	-0-
Savings Account - Scholarship Funds	<u>6,103</u>	<u>6,103</u>	<u>-0-</u>
Total Primary Government	<u>\$ 114,079</u>	<u>\$ 26,485</u>	<u>\$ 87,594</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 counterpart 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.

Reconciliation

A reconciliation of cash and investments as shown on the Statement of Assets and Liabilities From Cash Transactions follows:

Cash	\$ 4,369,693
Investments	<u>114,079</u>
	<u>\$ 4,483,772</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 6 - 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	\$ 200,040	\$ -0-	\$ -0-	\$ 200,040
Capital Assets, Being Depreciated:				
Buildings	\$ 14,087,917	\$ -0-	\$ -0-	\$ 14,087,917
Improvements	1,945,507	466,408	-0-	2,411,915
Equipment	1,177,472	74,557	(104,811)	1,147,218
Transportation Equipment	949,785	63,875	-0-	1,013,660
Less Accumulated Depreciation	(9,204,371)	(557,515)	104,811	(9,657,075)
Total Capital Assets, Being Depreciated, Net	<u>\$ 8,956,310</u>	<u>\$ 47,325</u>	<u>\$ -0-</u>	<u>\$ 9,003,635</u>
Governmental Activities, Capital Assets, Net	<u>\$ 9,156,350</u>	<u>\$ 47,325</u>	<u>\$ -0-</u>	<u>\$ 9,203,675</u>

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

NOTE 7 - 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 School Building Bonds, Series 2000	\$ 115,000	\$ -0-	\$ 115,000	\$ -0-
General Obligation Refunding School Bonds, Series 2005	1,315,000	-0-	20,000	1,295,000
General Obligation Health/Life Safety School Bonds, Series 2007	<u>320,000</u>	<u>-0-</u>	<u>75,000</u>	<u>245,000</u>
	<u>\$ 1,750,000</u>	<u>\$ -0-</u>	<u>\$ 210,000</u>	<u>\$ 1,540,000</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 7 - CHANGES IN GENERAL LONG TERM DEBT (Continued)

Amortization is as follows:

<u>Fiscal Year Ending</u>	<u>Refunding School Bonds</u> Series 2005		<u>Health/Life Safety School Bonds</u> Series 2007	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 145,000	\$ 47,865	\$ 80,000	\$ 9,717
2014	150,000	41,560	80,000	5,938
2015	155,000	35,582	85,000	2,019
2016	160,000	29,833	-0-	-0-
2017	165,000	23,820	-0-	-0-
2018-2020	<u>520,000</u>	<u>30,878</u>	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 1,295,000</u>	<u>\$ 209,538</u>	<u>\$ 245,000</u>	<u>\$ 17,674</u>

General Obligation School Building Bonds, Series 2000

Original issue \$2,100,000, dated July 1, 2000, requires serial retirement of principal on December 1 and interest payable on December 1 and June 1 of each year at rates of 6.85% - 8.9%. This bond was paid in full in November 2011.

General Obligation Health/Life Safety School Bonds, Series 2007

Original issue \$500,000, dated September 26, 2007, requires 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%. At year end, the annual cash flow requirements of bond and principal were as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30</u>			
2013	\$ 80,000	\$ 9,717	\$ 89,717
2014	80,000	5,938	85,938
2015	<u>85,000</u>	<u>2,019</u>	<u>87,019</u>
Totals	<u>\$ 245,000</u>	<u>\$ 17,674</u>	<u>\$ 262,674</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 7 - CHANGES IN GENERAL LONG TERM DEBT (Continued)

General Obligation Refunding School Bonds, Series 2005

Original issue \$1,430,000, dated March 1, 2005, requires 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%. At year end, the annual cash flow requirements of bond and principal were as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 145,000	\$ 47,865	\$ 192,865
2014	150,000	41,560	191,560
2015	155,000	35,582	190,582
2016	160,000	29,833	189,833
2017	165,000	23,820	188,820
2018	175,000	17,311	192,311
2019	185,000	10,247	195,247
2020	<u>160,000</u>	<u>3,320</u>	<u>163,320</u>
Totals	<u>\$ 1,295,000</u>	<u>\$ 209,538</u>	<u>\$ 1,504,538</u>

NOTE 8 - INTERFUND LOANS AND TRANSFERS

At year end, there were outstanding interfund loans as follows:

<u>Receivable</u>	<u>Amount</u>	<u>Payable</u>	<u>Amount</u>
Education	\$ 9,609	Debt Services	\$ 14,664
Operation and Maintenance	2,411		
Transportation	689		
IMRF	943		
Working Cash	172		
Tort	668		
Fire Prevention & Safety	<u>172</u>		
Total	<u>\$ 14,664</u>		

The loans were the result of a year end adjusting audit entry to reclassify property tax allocations.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 9 - 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 10 - OVER EXPENDITURE OF BUDGET

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

NOTE 11 - 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.

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 \$96,423 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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 11 - FUND BALANCE REPORTING (Continued)

B. RESTRICTED FUND BALANCE (continued)

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, and Transportation 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, Operations & Maintenance, and Transportation Funds. 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.

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.

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 \$754,369. 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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 11 - FUND BALANCE REPORTING (Continued)

F. REGULATORY - FUND BALANCE DEFINITIONS

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

G. RECONCILIATION OF FUND BALANCE REPORTING

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

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements - Reserved	Financial Statements - Unreserved
Educational		96,423	754,369		508,528	96,423	1,262,897
Operations & Maintenance		33,796			683,538	33,796	683,538
Debt Service		15,096					15,096
Transportation		240,121					240,121
Municipal Retirement		192,099					192,099
Capital Projects							
Working Cash					1,174,451		1,174,451
Tort Liability		413,367					413,367
Fire Prevention and Safety		90,862					90,862

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 11 - FUND BALANCE REPORTING (Continued)

H. EXPENDITURES OF FUND BALANCE

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

NOTE 12 - 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, 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 11th Street, East Moline, Illinois 61244.

NOTE 13 - 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.

MERCER COUNTY SCHOOL DISTRICT NO. 404

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 14 - LEGAL DEBT MARGIN

Assessed Valuation, 2011 Tax Year	<u>\$ 124,059,204</u>
Statutory Debt Limitation (13.8% of Assessed Valuation)	\$ 17,120,170
Bonded Debt Outstanding Capital Leases	(1,540,000) <u>(264,977)</u>
Legal Debt Margin	<u>\$ 15,315,193</u>

NOTE 15 - 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, 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 2012</u>	<u>Total Payments to Maturity</u>
R.K. Dixon	11/25/09	60 Months	Copiers	\$ 3,658/mo	\$ 43,896	\$ 102,424

Capital Leases -

Financing leases as of June 30, 2012 are summarized as follows:

	<u>Beginning Balance</u>	<u>New Leases</u>	<u>Repayments</u>	<u>Ending Balance</u>
2009 School Bus	\$ 119,469	\$ -0-	\$ 58,572	\$ 60,897
2010 School Bus	186,032	-0-	58,608	127,424
2011 Computer Lease	-0-	136,656	60,000	76,656
	<u>\$ 305,501</u>	<u>\$ 136,656</u>	<u>\$ 177,180</u>	<u>\$ 264,977</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

MERCER COUNTY SCHOOL DISTRICT NO. 404
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 15 - LEASE COMMITMENTS (Continued)

2009 Bus Lease Purchase Obligation

In 2008, the District entered into a lease/purchase agreement for the acquisition of five buses, in the amount of \$293,304. The agreement requires five payments of \$63,315 beginning July 2008. The interest rate is 3.97%. The final payment is due in July, 2012.

2010 Bus Lease Purchase Obligation

In 2009, the District entered into a lease/purchase agreement for the acquisition of five buses in the amount of \$309,074. The agreement requires five payments of \$68,236 beginning July 2009. The interest rate is 5.2%. The final payment is due in July, 2013.

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.

	2009 Bus Lease/Purchase		2010 Bus Lease/Purchase		Total
<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 60,897	\$ 2,418	\$ 63,315	\$ 61,656	\$ 6,580
2014	-0-	-0-	-0-	65,768	2,468
Total	<u>\$ 60,897</u>	<u>\$ 2,418</u>	<u>\$ 63,315</u>	<u>\$ 127,424</u>	<u>\$ 9,048</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. All computer lease payments will be paid from the Education Fund. The principal portion of the lease payments will be recorded as capital outlay expenditures when paid.

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 18,374	\$ 2,157	\$ 20,531
2014	18,891	1,640	20,531
2015	19,422	1,109	20,531
2016	19,969	562	20,531
Total	<u>\$ 76,656</u>	<u>\$ 5,468</u>	<u>\$ 82,124</u>

NOTE 16 - DATE OF MANAGEMENT'S REVIEW

Subsequent events have been evaluated through September 14, 2012, which is the date the financial statements were available to be issued.

MERCER COUNTY SCHOOL DISTRICT NO. 404

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
SCHEDULE OF FUNDING PROGRESS

JUNE 30, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2011	2,667,576	3,956,503	1,288,927	67.42	1,637,771	78.70%
12/31/2010	3,140,981	4,388,381	1,247,400	71.57	1,795,803	69.46%
12/31/2009	3,051,377	3,311,838	260,461	92.14	760,619	34.24%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$2,477,544. On a market basis, the funded ratio would be 62.62%.

MERCER COUNTY SCHOOL DISTRICT NO. 404
 AGENCY AND TRUST FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED JUNE 30, 2012

<u>Agency Funds</u>	<u>Cash Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Cash Balance</u>
	<u>July 1, 2011</u>		<u>Disbursed</u>	<u>June 30, 2012</u>
<u>Mercer County High School Activity Fund</u>				
Academic Sectional Tournament	370	-	370	-
Accord Memorial	80	-	80	-
Activity Tickets	1,978	1,605	3,383	200
All Purpose	1,833	8,883	9,621	1,095
Band	236	15,358	13,524	2,070
Band Memorial Fund	125	-	125	-
Band Uniforms	(83)	83	-	-
Baseball	418	5,907	5,634	691
Bass Fishing Club	762	1,245	1,373	634
Basketball/Boys	107	2,150	2,750	(493)
Basketball/Girls	996	2,243	2,059	1,180
Booster Plaque	800	-	800	-
Business Education	2,263	-	200	2,063
Business Office	58	21,190	3,182	18,066
Care Fund	1,128	605	475	1,258
Cheerleaders	3,901	3,373	4,143	3,131
Chorus	3,412	5,353	1,802	6,963
Class of 2009	3,085	-	3,085	-
Class of 2010	5,606	-	5,606	-
Class of 2011	6,373	-	6,373	-
Class of 2012	3,031	4,714	4,161	3,584
Class of 2013	1,024	4,500	2,411	3,113
Class of 2014	450	873	262	1,061
Class of 2015	-	642	94	548
Class of 2016	-	100	-	100
Cross Country	282	3,717	3,187	812
Dick Hogan Bank Memorial	-	1,000	-	1,000
Drama Class	492	1,421	1,091	822
Eagle Nation	656	-	656	-
Economics	644	-	644	-
Faculty Club	(22)	590	161	407
Faculty Lounge	66	1,508	1,606	(32)
Flag Squad	(3)	500	402	95
Football	1,023	17,301	15,715	2,609
F.F.A.	1,404	25,075	23,972	2,507
F.F.A. Donated for Student Use	-	4,266	-	4,266
F.H.A.	129	-	129	-
French Club	129	-	129	-
Geometry	7	-	7	-
Golf Team	669	-	669	-
Guidance Dept	500	-	69	431
Gym Suits	2,065	-	2,065	-

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

FOR THE YEAR ENDED JUNE 30, 2012

<u>Agency Funds</u>	<u>Cash Balance</u> <u>July 1, 2011</u>	<u>Receipts</u>	<u>Expenditures</u> <u>Disbursed</u>	<u>Cash Balance</u> <u>June 30, 2012</u>
Mercer County High School Activity Fund (Continued)				
Hall of Fame	\$ 369	\$ -0-	\$ 369	\$ -0-
Home Economics	781	-0-	781	-0-
Industrial Arts	48	-0-	48	-0-
Industrial Technology	102	-0-	102	-0-
Jazz Band	(502)	4,186	3,435	249
Key Club	38	733	712	59
LEGO	81	-0-	-0-	81
Library	-0-	2,015	1,802	213
Light Board	200	-0-	200	-0-
Literacy	200	-0-	200	-0-
Locker Deposit	3,117	1,090	690	3,517
LTC Art Festival	(5)	-0-	-0-	(5)
Math Department	8	-0-	8	-0-
MCGE Awards	722	-0-	800	(78)
Music Theory	-0-	1,154	1,154	-0-
Music Trip	334	850	-0-	1,184
Musical	(79)	2,470	1,255	1,136
Operation Cool	250	-0-	250	-0-
PE Bowling	1,292	4,902	5,134	1,060
Physics II	80	-0-	80	-0-
Pom Pon Squad	367	6,292	6,658	1
Post Prom	25	-0-	-0-	25
Scholastic Bowl	1,459	750	607	1,602
Science Education	100	-0-	100	-0-
Science Lit Grant	177	-0-	177	-0-
Society Academic Achievement	604	-0-	283	321
Softball	372	2,346	1,556	1,162
Spanish Club	508	-0-	61	447
Special Needs	14	-0-	14	-0-
Student Council	2,467	7,325	8,076	1,716
Swing Choir	2,004	1,651	1,434	2,221
Tournament	7,900	34,924	30,281	12,543
Track	142	590	358	374
Track Girls	(6)	893	432	455
Volleyball	1,476	19,794	17,394	3,876
Wood Shop	570	7,589	2,655	5,504
Wrestling Cheerleaders	10	-0-	10	-0-
Wrestling Team	3,260	4,830	3,356	4,734
Yearbook	17,825	12,182	9,876	20,131
Total High School Activity Fund	<u>\$ 92,304</u>	<u>\$ 250,768</u>	<u>\$ 222,363</u>	<u>\$ 120,709</u>

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

FOR THE YEAR ENDED JUNE 30, 2012

Agency Funds	Cash Balance <u>July 1, 2011</u>	Receipts	Expenditures <u>Disbursed</u>	Cash Balance <u>June 30, 2012</u>
<u>Mercer County Junior High School Activity Funds</u>				
Athletic Activity Fund	\$ 256	\$ -0-	\$ -0-	\$ 256
Band Fund	1,948	3,128	2,316	2,760
Basketball	300	-0-	265	35
Calculator Orders	108	562	440	230
Care Fund	282	600	314	568
Cheerleaders Fund	843	2,547	2,474	916
Chorus	1,009	5,972	6,171	810
Counselor	160	-0-	-0-	160
FFA	760	2,387	2,382	765
Flower Fund	-0-	182	142	40
Football Fund	121	168	168	121
General Fund	11,227	499	1,398	10,328
Gymnasium Seats	(672)	-0-	-0-	(672)
Interest	239	155	-0-	394
Library & Book Fund	1,158	542	-0-	1,700
Physical Education	86	64	54	96
PrairieLand Conference	1,243	3,237	2,465	2,015
Science Garden	788	719	1,009	498
Student Assistance Fund	288	-0-	65	223
Student Awards	338	416	726	28
Student Culture	120	2,830	2,811	139
Student Senate	2,096	6,580	7,193	1,483
Teachers Pop Fund	501	567	930	138
Technology Fund	348	-0-	31	317
Tournament Fund	-0-	100	-0-	100
Track Fund	410	-0-	292	118
Vending Machines	719	2,687	2,469	937
Volleyball	1,081	-0-	-0-	1,081
Wrestling	556	750	315	991
Yearbook	956	1,294	1,170	1,080
ZAP Program	200	213	363	50
Total Mercer County Junior High Activity Fund	<u>\$ 27,469</u>	<u>\$ 36,199</u>	<u>\$ 35,963</u>	<u>\$ 27,705</u>

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

FOR THE YEAR ENDED JUNE 30, 2012

<u>Agency Funds</u>	<u>Cash Balance July 1, 2011</u>	<u>Receipts</u>	<u>Expenditures Disbursed</u>	<u>Cash Balance June 30, 2012</u>
<u>Mercer County Intermediate School Activity Funds</u>				
Art Fund	\$ 2	\$ -0-	\$ -0-	\$ 2
Band Fund	236	70	139	167
Care Fund	395	677	500	572
Connections	33	-0-	-0-	33
General Fund	3,098	2,592	3,458	2,232
Gift Fund	260	235	244	251
Library	1,232	-0-	409	823
Mark Stead Memorial	141	324	384	81
PBIS	708	342	286	764
Pop Fund	1,678	3,639	4,244	1,073
Rewards Fund	133	103	14	222
Science Garden Project	64	-0-	64	-0-
Student Assistance Fund	900	100	113	887
Yearbook	235	1,260	1,207	288
5 th Grade Science	451	125	25	551
Total Mercer County Intermediate School Activity Fund	<u>\$ 9,566</u>	<u>\$ 9,467</u>	<u>\$ 11,087</u>	<u>\$ 7,946</u>
<u>New Boston Elementary School Activity Funds</u>				
Computer Recycle	\$ 39	\$ -0-	\$ -0-	\$ 39
Donations	820	900	1,182	538
Environmental	134	13	-0-	147
Flowers	191	790	800	181
General	6,561	24,906	20,585	10,882
Library	2,415	3,039	2,721	2,733
Pop Fund	565	484	580	469
Shop with a Cop	411	-0-	-0-	411
Student Council	70	-0-	34	36
Total New Boston Elementary School Activity Funds	<u>\$ 11,206</u>	<u>\$ 30,132</u>	<u>\$ 25,902</u>	<u>\$ 15,436</u>
<u>Apollo Elementary School Activity Funds</u>				
Butterfly Garden	\$ 121	\$ -0-	\$ -0-	\$ 121
Care Fund	1,701	1,836	1,977	1,560
Laminator Fund	245	-0-	-0-	245
Library Fund	2,569	4,069	4,235	2,403
Music Sound System	40	347	293	94
PBIS/Principal	1,721	4,331	4,914	1,138
Pencil Fund	307	-0-	-0-	307
Pop Fund	925	46	231	740
Science Night	250	250	75	425
Staff Flower Fund	792	528	520	800
Total Apollo Elementary School Activity Funds	<u>\$ 8,671</u>	<u>\$ 11,407</u>	<u>\$ 12,245</u>	<u>\$ 7,833</u>

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

FOR THE YEAR ENDED JUNE 30, 2012

	<u>Cash Balance</u> <u>July 1, 2011</u>	<u>Receipts</u>	<u>Expenditures</u> <u>Disbursed</u>	<u>Cash Balance</u> <u>June 30, 2012</u>
<u>Trust Funds</u>				
<u>Scholarship Funds</u>				
ABC Scholarship	\$ 23,139	\$ 1,267	\$ -0-	\$ 24,406
Bernice McCaw Scholarship	619	7	97	529
Connie Sue Smith Scholarship	28,684	2,475	1,000	30,159
Frank Smith Scholarship	37,408	559	-0-	37,967
McKinney Memorial	11,199	142	324	11,017
Total Trust Funds	<u>\$ 101,049</u>	<u>\$ 4,450</u>	<u>\$ 1,421</u>	<u>\$ 104,078</u>
Total Agency and Trust Funds	<u>\$ 250,265</u>	<u>\$ 342,423</u>	<u>\$ 308,981</u>	<u>\$ 283,707</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

ASSESSED VALUATION AND PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS

	<u>2009 Levy</u>	<u>2010 Levy</u>	<u>2011 Levy</u>
ASSESSED VALUATIONS			
Mercer County	\$ 113,131,014	\$ 119,358,083	\$ 119,922,615
Henderson County	1,938,017	2,108,005	2,123,177
Rock Island County	<u>1,623,622</u>	<u>1,749,364</u>	<u>2,013,412</u>
	<u>\$ 116,692,653</u>	<u>\$ 123,215,452</u>	<u>\$ 124,059,204</u>
BLENDDED RATES			
Education	2.6817	2.6250	2.7000
Operations and Maintenance	.6953	.6806	.7000
Transportation	.1987	.1945	.2000
Municipal Retirement	.1421	.1427	.1418
Working Cash	.0497	.0487	.0500
Tort Immunity	.2291	.1885	.1873
Social Security	.1218	.1235	.1227
Special Education	.0398	.0389	.0400
Lease	.0497	.0487	.0484
Fire Prevention and Safety	<u>.0497</u>	<u>.0487</u>	<u>.0500</u>
	<u>4.2576</u>	<u>4.1398</u>	<u>4.2402</u>
EXTENSIONS			
Education	\$ 3,129,347	\$ 3,234,406	\$ 3,349,598
Operations and Maintenance	811,364	838,604	868,414
Transportation	231,868	239,654	248,118
Municipal Retirement	165,820	175,828	175,916
Working Cash	57,996	60,006	62,030
Tort Immunity	267,343	232,261	232,363
Social Security	142,132	152,171	152,221
Special Education	46,444	47,931	49,624
Lease	57,996	60,006	60,045
Fire Prevention and Safety	<u>57,996</u>	<u>60,006</u>	<u>62,030</u>
	<u>\$ 4,968,306</u>	<u>\$ 5,100,873</u>	<u>\$ 5,260,359</u>
COLLECTIONS			
Education	\$ 3,133,702	\$ 3,237,910	
Operations and Maintenance	812,481	839,580	
Transportation	232,178	239,912	
Municipal Retirement Fund	165,923	176,041	
Working Cash	58,044	60,518	
Tort Immunity	267,431	232,491	
Social Security	142,132	152,315	
Special Education	46,503	47,983	
Lease	58,068	60,071	
Fire Prevention and Safety	<u>58,068</u>	<u>59,626</u>	
	<u>\$ 4,974,530</u>	<u>\$ 5,106,447</u>	

MERCER COUNTY SCHOOL DISTRICT NO. 404

ASSESSED VALUATION AND PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS

	<u>2009 Levy</u>	<u>2010 Levy</u>	<u>2011 Levy</u>
ALEDO SCHOOL DISTRICT DEBT - Refunding School Bonds, Series 2005			
ASSESSED VALUATIONS			
Mercer County	\$ 77,356,487	\$ 81,042,684	\$ 81,155,087
Henderson County	268,056	280,309	297,425
Rock Island County	-0-	-0-	-0-
	<u>\$ 77,624,543</u>	<u>\$ 81,322,993</u>	<u>\$ 81,452,512</u>
RATES	<u>.2502</u>	<u>.2342</u>	<u>.2368</u>
EXTENSIONS	<u>\$ 194,217</u>	<u>\$ 190,458</u>	<u>\$ 192,880</u>
COLLECTIONS	<u>\$ 194,977</u>	<u>\$ 191,624</u>	<u>\$ -0-</u>

	<u>2009 Levy</u>	<u>2010 Levy</u>	<u>2011 Levy</u>
WESTMER SCHOOL DISTRICT DEBT - Health/Life Safety School Bonds, Series 2007			
ASSESSED VALUATIONS			
Mercer County	\$ 35,774,527	\$ 38,315,399	\$ 38,767,528
Henderson County	1,669,961	1,827,696	1,825,752
Rock Island County	1,623,622	1,749,364	2,013,412
	<u>\$ 39,068,110</u>	<u>\$ 41,892,459</u>	<u>\$ 42,606,692</u>
RATES	<u>.2221</u>	<u>.2110</u>	<u>.2106</u>
EXTENSIONS	<u>\$ 86,770</u>	<u>\$ 88,393</u>	<u>\$ 89,730</u>
COLLECTIONS	<u>\$ 86,661</u>	<u>\$ 87,645</u>	<u>\$ -0-</u>
TOTAL COLLECTIONS	<u>\$ 5,256,168</u>	<u>\$ 5,385,716</u>	<u>\$ -0-</u>

MERCER COUNTY SCHOOL DISTRICT NO. 404

SCHEDULE OF INVESTMENTS

JUNE 30, 2012

	<u>Interest Rate</u>	<u>Book Value</u>	<u>Market Value</u>
Activity Funds -			
Junior High Activity Fund -			
Certificate of Deposit	1.35%	\$ 5,000	\$ 5,000
Certificate of Deposit	1.10%	2,500	2,500
Certificate of Deposit	1.10%	<u>2,500</u>	<u>2,500</u>
Total Activity Funds		<u>\$ 10,000</u>	<u>\$ 10,000</u>
Scholarship Funds -			
ABC Scholarship			
Certificate of Deposit	1.75%	6,820	6,820
Certificate of Deposit	2.50%	6,150	6,150
Certificate of Deposit	3.35%	2,546	2,546
Certificate of Deposit	3.50%	8,890	8,890
Bernice McCaw Scholarship -			
Certificate of Deposit	.55%	529	529
Connie Sue Smith Scholarship -			
Certificate of Deposit	1.50%	30,160	30,160
Frank Smith Scholarship -			
Savings Account			
Certificate of Deposit	.24%	6,103	6,103
McKinney Memorial -			
Money Market	1.45%	31,864	31,864
Certificate of Deposit	.05%	964	964
		<u>10,053</u>	<u>10,053</u>
Total Scholarship Funds		<u>\$ 104,079</u>	<u>\$ 104,079</u>
Total Investments		<u>\$ 114,079</u>	<u>\$ 114,079</u>

Due to ROE on October 15th
 Due to ISBE on November 15th
 SD/JA12

School District
 Joint Agreement

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, 2012

<p>School District/Joint Agreement Information (See instructions on inside of this page.)</p> <p>School District/Joint Agreement Number: 027-066-404-26</p> <p>County Name: Mercer</p> <p>Name of School District/Joint Agreement: Mercer County School District</p> <p>Address: 1002 SW 6th Street</p> <p>City: Aledo</p> <p>Email Address: aboucher@mercerschools.org</p> <p>Zip Code: 61231</p>		<p>Accounting Basis:</p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p> <p>Filing Status: Submit electronic AFR directly to ISBE</p> <p>Click on the Link to Submit: ___ Send ISBE a File</p> <p>0</p>		<p>Certified Public Accountant Information</p> <p>Name of Auditing Firm: Cavanaugh, Davies, Blackman & Cramblet</p> <p>Name of Audit Manager: Rod Davies</p> <p>Address: 1021 N. Main Street</p> <p>City: Monmouth State: Illinois Zip Code: 61462</p> <p>Phone Number: 309-734-2330 Fax Number: 309-734-2349</p> <p>IL License Number: 60,008476 Expiration Date: 1/1/2013</p> <p>Email Address: cdccpas@frontiernet.net</p>	
<p>Annual Financial Report Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p> <p><input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator</p>		<p>A-133 Single Audit Status:</p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any findings issued?</p> <p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____</p>		<p>ISBE Use Only</p> <p><input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC</p>	
<p>District Superintendent/Administrator Name (Type or Print): Alan Boucher</p> <p>Email Address: aboucher@mercerschools.org</p> <p>Telephone: 309-582-2238 Fax Number: 309-582-7428</p> <p>Signature & Date:</p>		<p>Regional Superintendent/Cook ISC Name (Type or Print): Jodi Scott</p> <p>Email Address: jscott@hmrcoe27.com</p> <p>Telephone: 309-734-6822 Fax Number: 309-734-2452</p> <p>Signature & Date:</p>		<p>Regional Superintendent/Cook ISC Name (Type or Print): Jodi Scott</p> <p>Email Address: jscott@hmrcoe27.com</p> <p>Telephone: 309-734-6822 Fax Number: 309-734-2452</p> <p>Signature & Date:</p>	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-60 (05/12)

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 permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
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]

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION CRITERIA pursuant to Section 1A-8 of the School Code [105 ILCS 5/1A-8]

- 14. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by Sections 17-16 or 34-23 thru 34-27 of the School Code. [105 ILCS 5/17-16 or 34-23 thru 34-27]
15. 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.
16. 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]
17. 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

- 18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
20. 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.
21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date:
22. 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.

Empty rectangular box for providing explanations for findings.

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 (Revenue 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.

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

24. For the listed mandated categorical (Revenue Code (3110, 3100, 3105, 3510, 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
Intergovernmental Accounts Receivable (150)						0
Mandated Categorical Payments (3110, 3500, 3510, 3100, 3105)						0
Other Receivables (160)						0
Mandated Categorical Payments (3110, 3500, 3510, 3100, 3105)						0
Deferred Revenues & Other Current Liabilities (490)						0
Mandated Categorical Payments (3110, 3500, 3510, 3100, 3105)						0
Direct Receipts/Revenue						0
Mandated Categorical Payments (3110, 3500, 3510, 3100, 3105)						0
Total						0

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Name of Audit Firm (print)
Cavanaugh, Davies, Blackman & Cramblet

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
[Handwritten Signature]

mm/dd/yyyy
9/18/2012

4

FINANCIAL PROFILE INFORMATION												
A	B	C	D	E	F	G	H	I	J	K	L	M
1												
2												
3	Required to be completed for School Districts only.											
4												
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)											
6												
7												
8												
9												
10												
11												
12												
13	B. Results of Operations *											
14												
15												
16												
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.											
18												
19												
20	C. Short-Term Debt **											
21												
22												
23												
24												
25	** The numbers shown are the sum of entries on page 25.											
26												
27												
28	D. Long-Term Debt											
29	Check the applicable box for long-term debt allowance by type of district.											
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40	E. Material Impact on Financial Position											
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods. Attach sheets as needed explaining each item checked.											
42												
43												
44												
45												
46												
47												
48												
49												
50												
51												
52												
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54												
55												
56												
57												
58												
59												
60												
61												

A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q
1	ESTIMATED FINANCIAL PROFILE SUMMARY														
2	(Go to the following website for reference to the Financial Profile)														
3	www.isbe.net/sfms/p/profile.htm														
4															
5															
6															
7															
8	District Name: Mercer County School District														
9	District Code: 027-066-404-26														
10	County Name: Mercer														
11	1. Fund Balance to Revenue Ratio:														
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)														
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)														
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)														
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
16	2. Expenditures to Revenue Ratio:														
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)														
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)														
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)														
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
21	Possible Adjustment:														
22															
23	3. Days Cash on Hand:														
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)														
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)														
26															
27	4. Percent of Short-Term Borrowing Maximum Remaining:														
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)														
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)														
30															
31	5. Percent of Long-Term Debt Margin Remaining:														
32	Long-Term Debt Outstanding (P3, Cell H37)														
33	Total Long-Term Debt Allowed (P3, Cell H31)														
34															
35															
36															
37															
38															
39															
40															
41															

Total	Ratio	Score
3,491,226.00	0.291	4
12,017,968.00		0.35
0.00		1.40
Total	Ratio	Score
11,810,474.00	0.983	4
12,017,968.00		0
0.00		0.35
	0	1.40
Total	Days	Score
3,475,760.00	105.94	3
32,806.87		0.10
		0.30
Total	Percent	Score
0.00	100.00	4
3,796,211.64		0.10
		0.40
Total	Percent	Score
1,804,977.00	89.45	4
17,120,170.15		0.10
		0.40
Total Profile Score:		3.90 *

Estimated 2013 Financial Profile Designation: RECOGNITION

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

5

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	ASSETS	Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) 1										
5	Investments	120	1,347,126	714,923	25,760	239,432	191,156		1,174,279	412,699	90,690
6	Taxes Receivable	130									
7	Interfund Receivables	140	9,609	2,411		689	943		172	668	172
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160	2,585								
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		1,359,320	717,334	25,760	240,121	192,099	0	1,174,451	413,367	90,662
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410			14,664						
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	14,664	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	96,423	33,796							
39	Unreserved Fund Balance	730	1,252,897	683,538	15,096	240,121	192,099		1,174,451	413,367	90,662
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		1,359,320	717,334	25,760	240,121	192,099	0	1,174,451	413,367	90,662

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2012

1	A				M		N	
	ASSETS	B	L	M	General Fixed Assets	General Long-Term Debt		
		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt			
2	CURRENT ASSETS (100)							
3	Cash (Accounts 111 through 115) 1		169,628					
4	Investments	120	114,079					
5	Taxes Receivable	130						
6	Interfund Receivables	140						
7	Intergovernmental Accounts Receivable	150						
8	Other Receivables	160						
9	Inventory	170						
10	Prepaid Items	180						
11	Other Current Assets (Describe & Itemize)	190						
12	Total Current Assets		283,707					
13	CAPITAL ASSETS (200)							
14	Works of Art & Historical Treasures	210						
15	Land	220		200,040				
16	Building & Building Improvements	230		14,087,917				
17	Site Improvements & Infrastructure	240		2,411,915				
18	Capitalized Equipment	250		2,160,878				
19	Construction in Progress	260						
20	Amount Available in Debt Service Funds	340					29,760	
21	Amount to be Provided for Payment on Long-Term Debt	350					1,775,217	
22	Total Capital Assets			18,860,750			1,804,977	
23	CURRENT LIABILITIES (400)							
24	Interfund Payables	410						
25	Intergovernmental Accounts Payable	420						
26	Other Payables	430						
27	Contracts Payable	440						
28	Loans Payable	460						
29	Salaries & Benefits Payable	470						
30	Payroll Deductions & Withholdings	480						
31	Deferred Revenues & Other Current Liabilities	480						
32	Due to Activity Fund Organizations	483	283,707					
33	Total Current Liabilities		283,707					
34	LONG-TERM LIABILITIES (500)							
35	Long-Term Debt Payable (General Obligation, Revenue, Other)	511					1,804,977	
36	Total Long-Term Liabilities						1,804,977	
37	Reserved Fund Balance	714						
38	Unreserved Fund Balance	730						
39	Investment in General Fixed Assets			18,860,750				
40	Total Liabilities and Fund Balance		283,707	18,860,750			1,804,977	
41								

**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, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3 RECEIPTS/REVENUES										
4 Local Sources	1000	3,849,379	1,344,346	280,800	356,231	382,609	0	77,835	393,942	60,671
5 Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
6 State Sources	3000	4,830,721	81,500	0	577,602	0	0	0	0	0
7 Federal Sources	4000	827,528	72,826	0	0	0	0	0	0	0
8 Total Direct Receipts/Revenues		9,507,628	1,498,672	280,800	933,833	382,609	0	77,835	393,942	60,671
9 Receipts/Revenues for "On Behalf" Payments ²	3998	1,470,696								
10 Total Receipts/Revenues		10,978,324	1,498,672	280,800	933,833	382,609	0	77,835	393,942	60,671
11 DISBURSEMENTS/EXPENDITURES										
12 Instruction	1000	6,499,977				132,031				
13 Support Services	2000	2,562,157	1,436,587		879,568	212,168	0		401,112	0
14 Community Services	3000	5,469	0		0	348				
15 Payments to Other Districts & Governmental Units	4000	353,773	0	0	0	0	0			0
16 Debt Service	5000	0	0	280,081	72,943	0	0		0	0
17 Total Direct Disbursements/Expenditures		9,421,376	1,436,587	280,081	952,511	344,547	0		401,112	0
18 Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,470,696	0	0	0	0	0		0	0
19 Total Disbursements/Expenditures		10,892,072	1,436,587	280,081	952,511	344,547	0		401,112	0
20 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		86,252	62,085	719	(16,678)	38,062	0	77,835	(7,170)	60,671
21 OTHER SOURCES/USES OF FUNDS										
22 OTHER SOURCES OF FUNDS (7000)										
23 PERMANENT TRANSFER FROM VARIOUS FUNDS										
24 Abolishment of the Working Cash Fund ¹²	7110									
25 Abatement of the Working Cash Fund ¹²	7110									
26 Transfer of Working Cash Fund Interest	7120									
27 Transfer Among Funds	7130									
28 Transfer of Interest	7140									
29 Transfer from Capital Project Fund to O&M Fund	7150									
30 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32 SALE OF BONDS (7200)										
33 Principal on Bonds Sold	7210									
34 Premium on Bonds Sold	7220									
35 Accrued Interest on Bonds Sold	7230									
36 Sale or Compensation for Fixed Assets ⁶	7300									
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						0			
43 Other Sources Not Classified Elsewhere	7990									
44 Total Other Sources of Funds	7990	0	0	0	0	0	0	0	0	0
45 OTHER USES OF FUNDS (8000)										
46 PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47 Abolishment or Abatement of the Working Cash Fund ¹²	8110									
48 Transfer of Working Cash Fund Interest ¹²	8120							0		
49 Transfer Among Funds	8130							0		
50 Transfer of Interest	8140									
51 Transfer from Capital Project Fund to O&M Fund	8150						0			

The Notes are an Integral Part of these Statements

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, 2012

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1										
2										
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund 4	8160								0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund 5	8170								0
54	Taxes Pledged to Pay Principal on Capital Leases	8410								
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420								
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430								
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440								
58	Taxes Pledged to Pay Interest on Capital Leases	8510								
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520								
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530								
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540								
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610								
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620								
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630								
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640								
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710								
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720								
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730								
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740								
70	Taxes Transferred to Pay for Capital Projects	8810								
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820								
72	Other Revenues Pledged to Pay for Capital Projects	8830								
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840								
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910								
75	Other Uses Not Classified Elsewhere	8990								
76	Total Other Uses of Funds	0	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds	0	0	0	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		62,085	719	118,678	38,062	0	77,835	(7,170)	60,671
79	Fund Balances - July 1, 2011	86,252	655,249	14,377	258,799	154,037		1,096,616	420,537	30,191
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)	1,273,068								
81	Fund Balances - June 30, 2012	1,359,320	717,334	15,096	240,121	192,099	0	1,174,451	413,367	90,862

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷		3,237,910	839,580	279,269	239,912	176,041		60,518	232,491	59,626
6	Leasing Purposes Levy ⁸	1130	60,071								
7	Special Education Purposes Levy	1140	47,983								
8	FICA/Medicare Only Purposes Levies	1150					152,315				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		3,345,964	839,580	279,269	239,912	328,356	0	60,518	232,491	59,626
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210	2,501	636	149	181	250		45	176	45
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	30,242	451,805		105,233	50,000			111,004	
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		32,743	452,441	149	105,414	50,250	0	45	111,180	45
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		0								
41	TRANSPORTATION FEES										
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413				2,335					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432				430					

The Notes are an Integral Part of these Statements

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1											
2											
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					4,505					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	33,005	12,540	1,378	5,947	4,003		17,272	5,798	1,000
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		33,005	12,540	1,378	5,947	4,003	0	17,272	5,798	1,000
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	186,699								
70	Sales to Pupils - Breakfast	1612	18,937								
71	Sales to Pupils - A la Carte	1613	49,201								
72	Sales to Pupils - Other (Describe & Itemize)	1614	11,592								
73	Sales to Adults	1620	11,559								
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		277,988								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	33,299								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	11,368								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	11,645								
82	Total District/School Activity Income		56,312	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	49,297								
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	4,292								
92	Other (Describe & Itemize)	1890	53,589								
93	Total Textbook Income										
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910		298							
96	Contributions and Donations from Private Sources	1920	6,000	39,487		453					
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	5,065								
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	3,780								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									

The Notes are an Integral Part of these Statements

STATEMENT OF REVENUES RECEIVED/REVENUES FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees	1993									
107	Other Local Revenues (Describe & Itemize)	1999	34,933								
108	Total Other Revenue from Local Sources		49,778	39,785	4	453				44,473	
109	Total Receipts/Revenues from Local Sources	1000	3,849,379	1,344,346	280,800	356,231	382,609	0	77,835	393,942	60,671
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID										
117	General State Aid- Sec. 18-8.05	3001	3,516,423	69,000							
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005	591,994								
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		4,108,417	69,000	0	0	0	0	0	0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	18,601								
125	Special Education - Extraordinary	3105	191,039								
126	Special Education - Personnel	3110	278,113								
127	Special Education - Orphanage - Individual	3120	3,503								
128	Special Education - Orphanage - Summer	3130									
129	Special Education - Summer School	3145	4,202								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		495,458	0	0	0	0	0	0	0	0
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220	14,875								
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	4,358								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		19,233	0	0	0	0	0	0	0	0
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0								
145	State Free Lunch & Breakfast	3360	9,895								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	11,716								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

The Notes are an Integral Part of these Statements

STATEMENT OF REVENUES RECEIVED/REVENUES FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
150	TRANSPORTATION										
151	Transportation - Regular/Vocational	3500				475,969					
152	Transportation - Special Education	3510				79,158					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0	0	555,127	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Tuam Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	182,037			22,475					
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 - Learning Technology Centers	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	3,965	12,500	0	0	0	0	0	0	0
172	Total Restricted Grants-In-Aid		722,304	12,500	0	577,602	0	0	0	0	0
173	Total Receipts from State Sources	3000	4,830,721	81,500	0	577,602	0	0	0	0	0
174	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
175	Federal Impact Aid	4001									
176	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
177	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
178	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
179	Head Start	4045									
180	Construction (Impact Aid)	4050									
181	MAGNET	4060									
182	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
183	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
184	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
185	TITLE V										
186	Title V - Innovation and Flexibility Formula	4100									
187	Title V - District Projects	4105									
188	Title V - Rural & Low Income Schools	4107									
189	Title V - Other (Describe & Itemize)	4199									
190	Total Title V		0	0	0	0	0	0	0	0	0
191	FOOD SERVICE										
192	Breakfast Start-Up	4200									
193	National School Lunch Program	4210	207,222								
194	Special Milk Program	4215									
195											

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STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
196	School Breakfast Program	4220	52,917								
197	Summer Food Service Admin/Program	4225									
198	Child & Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		260,139				0				
202	TITLE I										
203	Title I - Low Income	4300	141,337								
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				0	0				
211	Total Title I		141,337	0			0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0			0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	174,741								
221	Fed - Spec Education - IDEA - Room & Board	4625	171								
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		174,912	0			0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851	2,508								
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		72,826							
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									

The Notes are an Integral Part of these Statements

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds XI	4880									
259	Total Stimulus Programs		133,912	72,826	0	0	0	0	0	0	0
260	Advanced Placement Fee/International Baccalaureate	4904									
261	Emergency/Immigrant Assistance	4905									
262	Title III - English Language Acquisition	4909									
263	Learn & Serve America	4910									
264	McKinsey Education for Homeless Children	4920									
265	Title II - Eisenhower Professional Development Formula	4930									
266	Title II - Teacher Quality	4932	49,441								
267	Federal Charter Schools	4960									
268	Medicaid Matching Funds - Administrative Outreach	4991	30,593								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	33,322								
270	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	1,364								
271	Total Restricted Grants-in-Aid Received from the Federal Govt Thru the State		827,528	72,826	0	0	0	0	0	0	0
272	Total Receipts/Revenues from Federal Sources	4000	827,528	72,826	0	0	0	0	0	0	0
273	Total Direct Receipts/Revenues		9,507,628	1,498,672	280,800	933,833	382,609	0	77,835	393,942	60,671

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	3,493,971	422,651	20,276	139,031		150			4,076,079	4,128,112
6	Pre-K Programs	1125	95,070	13,841	1,973	6,438					117,322	118,687
7	Special Education Programs (Functions 1200-1220)	1200	787,067	165,023	25,415	2,320					979,825	974,079
8	Special Education Programs Pre-K	1225	36,078	4,788							40,866	41,834
9	Remedial and Supplemental Programs K-12	1250	147,855	59,557	8,374	1,847					217,633	224,462
10	Remedial and Supplemental Programs Pre-K	1275									0	0
11	Adult/Continuing Education Programs	1300									0	0
12	CTE Programs	1400	249,754	31,823	2,838	14,110	7,721				306,246	304,385
13	Interscholastic Programs	1500	460,648	86,091	62,547	30,927		75			640,288	597,536
14	Summer School Programs	1600									0	5,000
15	Gifted Programs	1650									0	0
16	Driver's Education Programs	1700	67,443	11,412	4,948	919					84,722	86,177
17	Bilingual Programs	1800									0	0
18	Truant, Alternative & Optional Programs	1900									0	5,000
19	Pre-K Programs - Private Tuition	1910									0	0
20	Regular K-12 Programs - Private Tuition	1911									0	0
21	Special Education Programs K-12 - Private Tuition	1912									0	0
22	Special Education Programs Pre-K - Tuition	1913					36,996				36,996	0
23	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
24	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
25	Adult/Continuing Education Programs - Private Tuition	1916									0	0
26	CTE Programs - Private Tuition	1917									0	0
27	Interscholastic Programs - Private Tuition	1918									0	0
28	Summer School Programs - Private Tuition	1919									0	0
29	Gifted Programs - Private Tuition	1920									0	0
30	Bilingual Programs - Private Tuition	1921									0	0
31	Truants Alternative/Optional Ed Progs - Private Tuition	1922									0	0
32	Total Instruction ¹⁰	1000	5,337,886	795,186	126,371	195,592	7,721	37,221	0	0	6,499,977	6,485,272
33	SUPPORT SERVICES (ED)											
34	SUPPORT SERVICES - PUPILS											
35	Attendance & Social Work Services	2110				150					150	100
36	Guidance Services	2120	195,340	18,997	316	255					214,908	216,775
37	Health Services	2130	60,672	11,961	1,701	952					75,286	76,360
38	Psychological Services	2140			45,287	822					46,109	47,822
39	Speech Pathology & Audiology Services	2150	112,053	12,733	1,717	1,110					127,613	135,140
40	Other Support Services - Pupils (Describe & Itemize)	2190	8,610	26	2,228						10,864	11,460
41	Total Support Services - Pupils	2100	376,675	43,717	51,249	3,289	0	0	0	0	474,930	487,657
42	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
43	Improvement of Instruction Services	2210	5,519	55,892	1,441						62,852	65,064
44	Educational Media Services	2220	266,873	44,299	78,838	50,789	62,699				503,498	553,648
45	Assessment & Testing	2230			8,435						8,435	10,200
46	Total Support Services - Instructional Staff	2200	272,392	100,191	88,714	50,789	62,699	0	0	0	574,785	628,912
47	SUPPORT SERVICES - GENERAL ADMINISTRATION											
48	Board of Education Services	2310	45,571	4,606	33,535	2,511		4,298			90,521	106,874
49	Executive Administration Services	2320	115,500	12,029	1,654	1,776		1,230			132,189	136,881
50	Special Area Administration Services	2330									0	0
51	Tort Immunity Services	2360 - 2370									0	0
52	Total Support Services - General Administration	2300	161,071	16,635	35,189	4,287	0	5,528	0	0	222,710	243,755

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

A	B	C	D	E	F	G	H	I	J	K	L
	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1											
2											
53											
54	2410	532,318	52,097	3,627	6,541		1,624			596,207	604,512
55	2460									0	
56	2400	532,318	52,097	3,627	6,541	0	1,624		0	596,207	604,512
57	2510										
58	2520	51,559	5,776	36,097	1,270					36,097	38,000
59	2540			2,734						61,339	63,474
60	2550			49,530						49,530	55,500
61	2560	155,735	40,375	5,084		4,137				0	
62	2570										
63	2500	207,294	46,151	93,445	342,498	4,137	0		0	693,525	688,786
64											
65	2610										
66	2620										
67	2630										
68	2640										
69	2660										
70	2600	0	0	0	0	0	0		0	0	0
71	2900										
72	2000	1,549,750	258,791	272,224	407,404	66,836	7,152		0	2,562,157	2,653,622
73	3000	2,316	289	1,247	1,617					5,469	5,516
74											
75											
76	4110										
77	4120			47,907			21,151			69,058	72,400
78	4130									0	
79	4140									0	
80	4170									0	
81	4180									0	
82											
83	4100									0	
84	4210			47,907			21,151			69,058	72,400
85	4220						254,772			254,772	228,000
86	4230									0	
87	4240									0	
88	4270									0	
89	4280									0	
90	4290									0	
91	4200						254,772			254,772	228,000
92	4310									0	
93	4320									0	
94	4330									0	

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
95	Payments for CTE Programs - Transfers	4340									0	0
96	Payments for Community College Program - Transfers	4370									0	0
97	Payments for Other Programs - Transfers	4380									0	0
98	Other Payments to In-State Govt Units - Transfers	4390						29,943			29,943	29,943
	Total Payments to Other District & Govt Units - Transfers (In-State)	4300						29,943			29,943	29,943
99	Payments to Other Dist & Govt Units (Out-of-State)	4400			0						0	0
100	Total Payments to Other District & Govt Units	4000			47,907			305,866			353,773	330,343
102	DEBT SERVICES (ED)											
103	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
104	Tax Anticipation Warrants	5110									0	0
105	Tax Anticipation Notes	5120									0	0
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
107	State Aid Anticipation Certificates	5140									0	0
108	Other Interest on Short-Term Debt	5150									0	0
109	Total Interest on Short-Term Debt	5100						0			0	0
110	Debt Services - Interest on Long-Term Debt	5200									0	0
111	Total Debt Services	5000									0	0
112	PROVISIONS FOR CONTINGENCIES (ED)	6000									0	0
113	Total Direct Disbursements/Expenditures Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures		6,889,952	1,054,266	447,749	604,613	74,557	350,239	0	0	9,421,376	9,474,753
114											86,252	
115												
116	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
117	SUPPORT SERVICES (O&M)											
118	SUPPORT SERVICES - PUPILS											
119	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
120	SUPPORT SERVICES - BUSINESS											
121	Direction of Business Support Services	2510			4,300						4,300	4,000
122	Facilities Acquisition & Construction Services	2530				360	197,586				197,946	192,574
123	Operation & Maintenance of Plant Services	2540	420,606	82,298	119,499	343,116	268,822				1,234,341	1,303,240
124	Pupil Transportation Services	2550									0	0
125	Food Services	2560									0	0
126	Total Support Services - Business	2500	420,606	82,298	123,799	343,476	466,408	0	0	0	1,436,587	1,499,814
127	Other Support Services (Describe & Itemize)	2900									0	0
128	Total Support Services	2000	420,606	82,298	123,799	343,476	466,408	0	0	0	1,436,587	1,499,814
129	COMMUNITY SERVICES (O&M)	3000									0	0
130	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
131	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
132	Payments for Special Education Programs	4120									0	0
133	Payments for CTE Programs	4140									0	0
134	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
135	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
136	Payments to Other Govt. Units (Out of State)	4400									0	0
137	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
138	DEBT SERVICES (O&M)											
139	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
140	Tax Anticipation Warrants	5110									0	0
141	Tax Anticipation Notes	5120									0	0

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
1	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
142	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
143	State Aid Anticipation Certificates	5140									0	0
144	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
145	Total Debt Service - Interest on Short-Term Debt	5100									0	0
146	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
147	Total Debt Services	5000									0	0
148	PROVISIONS FOR CONTINGENCIES (O&M)	6000									0	0
149	Total Direct Disbursements/Expenditures		420,606	82,298	123,799	343,476	466,408	0	0	0	1,436,587	1,499,814
150	Excess (Deficiency) of Receipts/Revenues/Over										62,085	
151												
152	30 - DEBT SERVICES (DS)											
153	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
154	DEBT SERVICES (DS)	5000									0	
155	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT										0	
156	Tax Anticipation Warrants	5110									0	
157	Tax Anticipation Notes	5120									0	
158	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
159	State Aid Anticipation Certificates	5140									0	
160	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
161	Total Debt Services - Interest On Short-Term Debt	5100									0	
162	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						68,781			68,781	75,000
163	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									210,000	210,000
164	DEBT SERVICES - OTHER (Describe & Itemize)	5400			1,300						1,300	1,300
165	Total Debt Services	5000			1,300			278,781			280,081	286,300
166	PROVISION FOR CONTINGENCIES (DS)	6000									280,081	286,300
167	Total Disbursements/ Expenditures				1,300			278,781			280,081	286,300
168	Excess (Deficiency) of Receipts/Revenues Over										719	
169	Disbursements/Expenditures											
170	40 - TRANSPORTATION FUND (TR)											
171	SUPPORT SERVICES (TR)											
172	SUPPORT SERVICES - PUPILS											
173	Other Support Services - Pupils (Describe & Itemize)	2190									0	
174	SUPPORT SERVICES - BUSINESS											
175	Pupil Transportation Services	2550	270,107	11,790	374,907	153,966	63,875				874,645	954,353
176	Other Support Services (Describe & Itemize)	2900	4,857	66							4,923	5,265
177	Total Support Services	2000	274,964	11,856	374,907	153,966	63,875				879,568	959,618
178	COMMUNITY SERVICES (TR)	3000									0	
179	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)										0	
180	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)										0	
181	Payments for Regular Programs	4110									0	
182	Payments for Special Education Programs	4120									0	
183	Payments for Adult/Continuing Education Programs	4130									0	
184	Payments for CTE Programs	4140									0	
185	Payments for Community College Programs	4170									0	
186	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
187	Total Payments to Other Govt. Units (In-State)	4100			0						0	0

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
188	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	0
189	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
190	DEBT SERVICES (TR)											
191	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
192	Tax Anticipation Warrants	5110										
193	Tax Anticipation Notes	5120										
194	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
195	State Aid Anticipation Certificates	5140										
196	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
197	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
198	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						14,371			14,371	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11	5300						58,572			58,572	
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400						72,943			72,943	
201	Total Debt Services											
202	PROVISION FOR CONTINGENCIES (TR)	6000										
203	Total Disbursements/ Expenditures		274,964	11,856	374,907	153,966	63,875	72,943	0	0	952,511	959,618
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(18,678)	
205												
206	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
207	INSTRUCTION (MR/SS)											
208	Regular Programs	1100		47,392							47,392	48,680
209	Pre-K Programs	1125		4,340							4,340	4,700
210	Special Education Programs (Functions 1200-1220)	1200										
211	Special Education Programs - Pre-K	1225		59,010							59,010	57,899
212	Remedial and Supplemental Programs - K-12	1250		6,784							6,784	2,050
213	Remedial and Supplemental Programs - Pre-K	1275										
214	Adult/Continuing Education Programs	1300										
215	CTE Programs	1400		3,775							3,775	3,782
216	Interscholastic Programs	1500		9,768							9,768	11,400
217	Summer School Programs	1600										
218	Gifted Programs	1650										
219	Driver's Education Programs	1700		962							962	950
220	Bilingual Programs	1800										
221	Traumas' Alternative & Optional Programs	1900										
222	Total Instruction	1000		132,031							132,031	136,371
223	SUPPORT SERVICES (MR/SS)	2000										
224	SUPPORT SERVICES - PUPILS											
225	Attendance & Social Work Services	2110										
226	Guidance Services	2120		4,042							4,042	3,950
227	Health Services	2130		4,627							4,627	4,725
228	Psychological Services	2140										
229	Speech Pathology & Audiology Services	2150		1,571							1,571	1,700
230	Other Support Services - Pupils (Describe & Itemize)	2190		1,071							1,071	1,157
231	Total Support Services - Pupils	2100		11,311							11,311	11,532
232	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
233	Improvement of Instruction Services	2210		79							79	80
234	Educational Media Services	2220		21,643							21,643	22,355
235	Assessment & Testing	2230										
236	Total Support Services - Instructional Staff	2200		21,722							21,722	22,435

The Notes are an Integral Part of these Statements

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
237	SUPPORT SERVICES - GENERAL ADMINISTRATION											
238	Board of Education Services	2310		6,797							6,797	6,700
239	Executive Administration Services	2320		1,675							1,675	1,650
240	Service Area Administrative Services	2330									0	
241	Claims Paid from Self Insurance Fund	2361									0	
242	Workers' Compensation or Workers' Occupation Disease	2362									0	
243	Acis Payments										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	2367									0	
249	Loss Prevention or Reduction			283							283	300
250	Reciprocal Insurance Payments	2368									0	
251	Legal Services	2369									0	
252	Total Support Services - General Administration	2300		8,755							8,755	8,650
253	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
254	Office of the Principal Services	2410									28,881	30,800
255	Other Support Services - School Administration	2490		28,881							28,881	30,800
256	Total Support Services - School Administration	2400		28,881							28,881	30,800
257	SUPPORT SERVICES - BUSINESS											
258	Direction of Business Support Services	2510									0	
259	Fiscal Services	2520		7,976							7,976	8,250
260	Facilities Acquisition & Construction Services	2530									0	
261	Operation & Maintenance of Plant Services	2540		66,421							66,421	71,000
262	Pupil Transportation Services	2550		42,569							42,569	45,175
263	Food Services	2560		24,463							24,463	28,000
264	Internal Services	2570									0	
265	Total Support Services - Business	2500		141,429							141,429	152,425
266	SUPPORT SERVICES - CENTRAL											
267	Direction of Central Support Services	2610									0	
268	Planning, Research, Development, & Evaluation Services	2620									0	
269	Information Services	2630									0	
270	Staff Services	2640									0	
271	Data Processing Services	2650									0	
272	Total Support Services - Central	2600									0	
273	Other Support Services (Describe & Itemize)	2900		0							0	0
274	Total Support Services	2000		70							70	175
275	COMMUNITY SERVICES (MR/SS)	3000		212,168							212,168	226,017
276	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)			348							348	380
277	Payments for Special Education Programs	4120									0	
278	Payments for CTE Programs	4140									0	
279	Total Payments to Other Dist & Govt Units	4000		0							0	0
280	DEBT SERVICE (MR/SS)											
281	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
282	Tax Anticipation Warrants	5110									0	
283	Tax Anticipation Notes	5120									0	
284	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
283	State Aid Anticipation Certificates	5140									0	
284	Other (Describe & Itemize)	5150									0	
285	Total Debt Services - Interest	5000						0			0	0
286	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
287	Total Disbursements/Expenditures			344,547							344,547	362,768
288	Excess (Deficiency) of Receipts/Revenues Over											
289	Disbursements/Expenditures										38,062	
290	60 - CAPITAL PROJECTS (CP)											
291	SUPPORT SERVICES (CP)											
292	SUPPORT SERVICES - BUSINESS											
293	Facilities Acquisition and Construction Services	2530									0	
294	Other Support Services (Describe & Itemize)	2900									0	
295	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
296	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
297	PAYMENTS TO OTHER GOVT UNITS (In-State)											
298	Payments to Other Govt Units (In-State)	4100									0	
299	Payments for Special Education Programs	4120									0	
300	Payments for CTE Programs	4140									0	
301	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
302	Total Payments to Other Dist & Govt Units	4000			0						0	0
303	PROVISION FOR CONTINGENCIES (S&C/I)	6000										
304	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
305	Excess (Deficiency) of Receipts/Revenues Over											
306	Disbursements/Expenditures										0	
307												
308												
309	70 - WORKING CASH (WC)											
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
311	Claims Paid from Self Insurance Fund	2361			21,993						21,993	23,000
312	Workers' Compensation or Workers' Occupation Disease	2362										
312	Acts Payments				61,630						61,630	62,000
313	Unemployment Insurance Payments	2363			55,538						55,538	60,000
314	Insurance Payments (Regular or Self-Insurance)	2364			58,190						58,190	60,000
315	Risk Management and Claims Services Payments	2365			48,506						48,506	50,000
316	Judgment and Settlements	2366			20,000						20,000	20,000
317	Educational, Inspectional, Supervisory Services Related to	2367										
317	Loss Prevention or Reduction		19,500	736	4,287						24,523	25,545
318	Reciprocal Insurance Payments	2368									0	
319	Legal Services	2369			110,732						110,732	111,825
320	Property Insurance (Buildings & Grounds)	2371									0	
321	Vehicle Insurance (Transportation)	2372									0	
322	Total Support Services - General Administration	2000	19,500	736	380,876	0	0	0	0	0	401,112	412,370
323	DEBT SERVICES (TF)	5000										
324	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
325	Tax Anticipation Warrants	5110									0	
326	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
327	Other Interest on Short-Term Debt	5150									0	0
328	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
329	PROVISIONS FOR CONTINGENCIES (TF)	6000										
330	Total Disbursements/Expenditures		19,500	736	380,876	0	0	0	0	0	401,112	412,370
331	Excess (Deficiency) of Receipts/Revenues Over										(7,170)	
332												
333	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
334	SUPPORT SERVICES (FP&S)											
335	SUPPORT SERVICES - BUSINESS											
336	Facilities Acquisition & Construction Services	2530									0	
337	Operation & Maintenance of Plant Services	2540									0	
338	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
339	Other Support Services (Describe & Itemize)	2900										
340	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
341	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
342	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
343	Total Payments to Other Dist & Govt Units	4000									0	0
344	DEBT SERVICES (FP&S)											
345	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
346	Tax Anticipation Warrants	5110									0	
347	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
348	Total Debt Service - Interest on Short-Term Debt	5100									0	0
349	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
350	Debt Service - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	5300										
351	Total Debt Service	5000									0	0
352	PROVISION FOR CONTINGENCIES (FP&S)	6000										
353	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
354	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										60,671	

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

A		---RECEIPTS---					---DISBURSEMENTS---					L
District's Accounting Basis is CASH		B	C	D	E	F	G	H	I	J	K	L
ARRA Revenue Source Code		Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
			(60,503)	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
4	Beginning Balance July 1, 2011		(60,503)									
5	ARRA - General State Aid	4850	0									0
6	ARRA - Title I Low Income	4851	2,508	3,852	1,559							5,411
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	72,826	1,131			360	76,056				77,547
13	ARRA - Title II D Technology Formula	4860	0									0
14	ARRA - Title II D Technology Competitive	4861	0									0
15	ARRA - McKinney - Vento Homeless Education	4862	0									0
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0
17	Impact Aid Construction Formula	4864	0									0
18	Impact Aid Construction Competitive	4865	0									0
19	QZAB Tax Credits	4866	0									0
20	QZAB 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	133,912	45,785	1,559	0	360	76,056	0	0		45,785
34	Total ARRA Programs		209,246	50,768	1,559	0	360	76,056	0	0		128,743
35	Ending Balance June 30, 2012		0									

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

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

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

A		B	C	D	E	F
SCHEDULE OF AD VALOREM TAX RECEIPTS						
	Description	Taxes Received 7-11 Thru 6-30-12 (from 2011 Levy & Prior Levies) *	Taxes Received (from the 2011 Levy)	Taxes Received (from 2010 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2011 Levy)	Estimated Taxes Due (from the 2011 Levy) (Column E - C)
1						
2						
3						
4	Educational	3,237,910		3,237,910	3,349,598	3,349,598
5	Operations & Maintenance	839,580		839,580	868,414	868,414
6	Debt Services **	279,269		279,269	282,610	282,610
7	Transportation	239,912		239,912	248,118	248,118
8	Municipal Retirement	176,041		176,041	175,916	175,916
9	Capital Improvements	0		0		0
10	Working Cash	60,518		60,518	62,030	62,030
11	Tort Immunity	232,491		232,491	232,363	232,363
12	Fire Prevention & Safety	59,626		59,626	62,030	62,030
13	Leasing Levy	60,071		60,071	60,045	60,045
14	Special Education	47,983		47,983	49,624	49,624
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	152,315		152,315	152,221	152,221
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	5,385,716	0	5,385,716	5,542,969	5,542,969
20						
21						
22						

* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.
 ** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).

	A	B	C	D	E	F	G	H	I	J
	SCHEDULE OF SHORT-TERM DEBT									
1	Description	Outstanding Beginning 07/01/11	Issued Through 06/30/12	Retired Through 06/30/12	Outstanding Ending 06/30/12					
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
3	ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes				0					
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund				0					
7	Operations & Maintenance Fund				0					
8	Debt Services - Construction				0					
9	Debt Services - Working Cash				0					
10	Debt Services - Refunding Bonds				0					
11	Transportation Fund				0					
12	Municipal Retirement/Social Security Fund				0					
13	Fire Prevention & Safety Fund				0					
14	Other - (Describe & Itemize)				0					
15	Total TAWs	0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund				0					
18	Operations & Maintenance Fund				0					
19	Fire Prevention & Safety Fund				0					
20	Other - (Describe & Itemize)				0					
21	Total TANs	0	0	0	0					
22	TEACHERS'EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)				0					
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)				0					
28										
29	SCHEDULE OF LONG-TERM DEBT									
30										
31	General Obligation Building Bonds, Series 2000	07/01/00	2,100,000	115,000	6	115,000		115,000	0	0
32										
33	General Obligation Building Bonds, Series 2005	03/01/05	1,430,000	1,315,000	3	1,315,000		20,000	1,255,000	1,273,648
34										
35	General Obligation Life Safety Bonds, Series 2007	09/26/07	500,000	320,000	4	320,000		75,000	245,000	240,961
36										
37	2009 Bus Lease/Purchase	07/18/08	293,304	119,469	7	119,469		58,572	60,897	59,893
38										
39	2010 Bus Lease/Purchase	07/09/09	309,074	186,032	7	186,032		58,608	127,424	125,323
40										
41	Technology Lease/Purchase	08/22/11	136,656		8	136,656		60,000	76,656	75,392
42										
43										
44										
45										
46										
47										
48										
49			4,769,034	2,055,501		136,656		387,180	1,804,977	1,775,217
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds									
53	2. Funding Bonds									
54	3. Refunding Bonds									
55	4. Fire Prevent. Safety, Environmental and Energy Bonds									
	5. Tort Judgment Bonds									
	6. Building Bonds									
	7. Other Bus Lease/Purchase									
	8. Other Technology Lease/Purchase									
	9. Other									

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

A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
Description										
Account No										
Tort Immunity ^a										
Special Education										
Area Vocational Construction										
School Facility Occupation Taxes ^b										
Driver Education										
1										
2	Cash Basis Fund Balance as of July 1, 2011									
3	RECEIPTS:									
4	Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100								
5	Earnings on Investments	10, 20, 40, 50 or 60-1500								
6	Drivers' Education Fees	10-1970								
7	School Facility Occupation Tax Proceeds	30 or 60-1983								
8	Driver Education	10 or 20-3370								3,780
9	Other Receipts (Describe & Itemize on tab "Itemization 32")	10, 20, 40 or 60-7200								11,716
10	Sale of Bonds									
11	Total Receipts					0	47,983	0	0	15,496
12	DISBURSEMENTS:									
13	Instruction	10 or 50-1000								
14	Facilities Acquisition & Construction Services	20 or 60-2530								
15	Tort Immunity Services	10, 20, 40-2360-2370								15,496
16	DEBT SERVICE									
17	Debt Services - Interest on Long-Term Debt	30-5200								
18	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300								
19	Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400								
20	Total Debt Services									
21	Other Disbursements (Describe & Itemize on tab "Itemization 32")									
22	Total Disbursements					0	47,983	0	0	15,496
23	Ending Cash Basis Fund Balance as of June 30, 2012					0	0	0	0	0
24	Reserved Fund Balance	714								
25	Unreserved Fund Balance	730								
26										
27										
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a									
29	Yes	No	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:							
30	Total Claims Payments:									
31	Total Reserve Remaining:									
32										
33	Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.									
34	Expenditures:									
35	Workers' Compensation Act and/or Workers' Occupational Disease Act									
36	Unemployment Insurance Act									
37	Insurance (Regular or Self-Insurance)									
38	Risk Management and Claims Service									
39	Judgments/Settlements									
40	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction									
41	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)									
42	Legal Services									
43	Principal and Interest on Tort Bonds									
44										
45										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).									
47										
48	^b 55 ILCS 5/5-1006.7									

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-11	Add: Additions 2011-12	Less: Deletions 2011-12	Cost 6-30-12	Life in Years	Accumulated Depreciation 7-1-11	Add: Depreciation Allowable 2011-12	Less: Depreciation Deletions 2011-12	Accumulated Depreciation 6-30-12	Balance Undepreciated 6-30-12
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	200,040			200,040						200,040
8	Depreciable Land	222				0	50				0	0
9	Buildings	230										
10	Permanent Buildings	231	14,087,917			14,087,917	50	7,340,842	219,064		7,559,906	6,528,011
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	1,945,507	466,408		2,411,915	20	466,590	118,679		585,269	1,826,646
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	1,177,472	74,557	104,811	1,147,218	10	680,062	114,552	104,811	689,803	457,415
15	5 Yr Schedule	252	949,785	63,875		1,013,660	5	716,877	105,220		822,097	191,563
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260				0	--					0
18	Total Capital Assets	200	18,360,721	604,840	104,811	18,860,750		9,204,371	557,515	104,811	9,657,075	9,203,675
19	Non-Capitalized Equipment	700				0						
20	Allowable Depreciation								557,515			

1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)			
2	This schedule is compiled for school districts only.			
3	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
4	5	6	OPERATING EXPENSE PER PUPIL	
7	EXPENDITURES:			
8	ED	15-22, L13	Total Expenditures	9,421,376
9	O&M	15-22, L149	Total Expenditures	1,436,587
10	DS	15-22, L167	Total Expenditures	280,081
11	TR	15-22, L203	Total Expenditures	962,511
12	MR/SS	15-22, L287	Total Expenditures	344,547
13	TORT	15-22, L330	Total Expenditures	401,112
14			Total Expenditures	12,836,214
15				
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
17	TR	9-14, L43, Col F	Regular - Transp Fees from Other Districts (In State)	1412
18	TR	9-14, L47, Col F	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421
19	TR	9-14, L48, Col F	Summer Sch - Transp. Fees from Other Districts (In State)	1422
20	TR	9-14, L49, Col F	Summer Sch - Transp. Fees from Other Sources (In State)	1423
21	TR	9-14, L50, Col F	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424
22	TR	9-14, L52, Col F	CTE - Transp Fees from Other Districts (In State)	1432
23	TR	9-14, L56, Col F	Special Ed - Transp Fees from Other Districts (In State)	1442
24	TR	9-14, L59, Col F	Adult - Transp Fees from Pupils or Parents (In State)	1451
25	TR	9-14, L60, Col F	Adult - Transp Fees from Other Districts (In State)	1452
26	TR	9-14, L61, Col F	Adult - Transp Fees from Other Sources (In State)	1453
27	TR	9-14, L62, Col F	Adult - Transp Fees from Other Sources (Out of State)	1454
28	TR	9-14, L148, Col D	Adult Ed (from ICCB)	3410
29	O&M	9-14, L149, Col D & F	Adult Ed - Other (Describe & Itemize)	3499
30	O&M-TR	9-14, L218, Col D F	Fed - Spec Education - Preschool Flow-Through	4600
31	O&M-TR	9-14, L219, Col D F	Fed - Spec Education - Preschool Discretionary	4605
32	O&M	9-14, L229, Col D	Federal - Adult Education	4810
33	O&M	15-22, L6, Col K - (G+)	Pre-K Programs	1125
34	ED	15-22, L8, Col K - (G+)	Special Education Programs Pre-K	1225
35	ED	15-22, L10, Col K - (G+)	Remedial and Supplemental Programs Pre-K	1275
36	ED	15-22, L11, Col K - (G+)	Adult/Continuing Education Programs	1300
37	ED	15-22, L14, Col K - (G+)	Summer School Programs	1600
38	ED	15-22, L19, Col K	Pre-K Programs - Private Tuition	1910
39	ED	15-22, L20, Col K	Regular K-12 Programs - Private Tuition	1911
40	ED	15-22, L21, Col K	Special Education Programs K-12 - Private Tuition	1912
41	ED	15-22, L22, Col K	Special Education Programs Pre-K - Tuition	1913
42	ED	15-22, L23, Col K	Remedial/Supplemental Programs K-12 - Private Tuition	1914
43	ED	15-22, L25, Col K	Adult/Continuing Education Programs - Private Tuition	1916
44	ED	15-22, L26, Col K	CTE Programs - Private Tuition	1917
45	ED	15-22, L27, Col K	Interchastic Programs - Private Tuition	1918
46	ED	15-22, L28, Col K	Summer School Programs - Private Tuition	1919
47	ED	15-22, L29, Col K	Gifted Programs - Private Tuition	1920
48	ED	15-22, L30, Col K	Bilingual Programs - Private Tuition	1921
49	ED	15-22, L31, Col K	Tuants Alternative/Optional Ed Progm - Private Tuition	1922
50	ED	15-22, L74, Col K - (G+)	Community Services	3000
51	ED	15-22, L101, Col K	Total Payments to Other District & Govt Units	4000
52	ED	15-22, L113, Col G	Capital Outlay	-
53	ED	15-22, L113, Col G	Non-Capitalized Equipment	-
54	ED	15-22, L129, Col K - (G+)	Community Services	3000
55	ED	15-22, L137, Col K	Total Payments to Other Dist & Govt Units	4000
56	O&M	15-22, L149, Col I	Capital Outlay	-
57	O&M	15-22, L149, Col I	Non-Capitalized Equipment	-
58	O&M	15-22, L153, Col K	Payments to Other Dist & Govt Units	4000
59	O&M	15-22, L153, Col K	Debt Service - Payments of Principal on Long-Term Debt	5300
60	DS	15-22, L153, Col K	Community Services	3000
61	DS	15-22, L153, Col K	Total Payments to Other Dist & Govt Units	4000
62	TR	15-22, L178, Col K - (G+)	Community Services	3000
63	TR	15-22, L189, Col K	Total Payments to Other Dist & Govt Units	4000
64	TR	15-22, L199, Col K	Debt Service - Payments of Principal on Long-Term Debt	5300
65	TR	15-22, L203, Col G	Capital Outlay	-
66	TR	15-22, L203, Col I	Non-Capitalized Equipment	-
67	MR/SS	15-22, L209, Col K	Pre-K Programs	1125
68	MR/SS	15-22, L211, Col K	Special Education Programs - Pre-K	1225
69	MR/SS	15-22, L213, Col K	Remedial and Supplemental Programs - Pre-K	1275
70	MR/SS	15-22, L214, Col K	Adult/Continuing Education Programs	1300
71	MR/SS	15-22, L217, Col K	Summer School Programs	1600
72	MR/SS	15-22, L273, Col K	Community Services	3000
73	MR/SS	15-22, L277, Col K	Total Payments to Other Dist & Govt Units	4000
74				
75			Total Deductions	1,493,706
76			Total Operating Expenses (Regular K-12)	11,342,508
77			9 Mo ADA (See the General State Aid Claim for 2011-2012 (ISBE 64-33, L12)	1,206.43
78			Estimated OEP -	9,401.71

1	2	3	4	5	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)			
Fund	Sheet, Row	ACCOUNT NO. - TITLE	Amount	A	B	C	D	F
83	TR	1411 Regular - Transp Fees from Pupils or Parents (in State)	0					
84	TR	1413 Regular - Transp Fees from Co-curricular Activities (in State)	2,335					
85	TR	1415 Regular - Transp Fees from Other Sources (in State)	0					
86	TR	1416 Regular Transp Fees from Other Sources (Out of State)	0					
87	TR	1431 CTE - Transp Fees from Pupils or Parents (in State)	0					
88	TR	1433 CTE - Transp Fees from Other Sources (in State)	0					
89	TR	1434 CTE - Transp Fees from Other Sources (Out of State)	0					
90	TR	1441 Special Ed - Transp Fees from Pupils or Parents (in State)	0					
91	TR	1443 Special Ed - Transp Fees from Other Sources (in State)	0					
92	TR	1444 Special Ed - Transp Fees from Other Sources (Out of State)	0					
93	ED	1600 Total Food Service	277,988					
94	ED-O&M	Total District/School Activity Income	56,312					
95	ED	1811 Rentals - Regular Textbooks	49,297					
96	ED	1819 Rentals - Other (Describe & Itemize)	0					
97	ED	1821 Sales - Regular Textbooks	0					
98	ED	1829 Sales - Other (Describe & Itemize)	4,292					
99	ED	1890 Other (Describe & Itemize)	298					
100	ED-O&M	Rentals	1910					
101	ED-O&M-TR	Services Provided Other Districts	1940					
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991					
103	ED	Other Local Fees	1993					
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100					
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200					
106	ED-MR/SS	Total Bilingual Ed	3300					
107	ED	State Free Lunch & Breakfast	3360					
108	ED-O&M-MR/SS	Revenues 9-14, L145, Col C	3365					
109	ED-O&M	Driver Education	3370					
110	ED-O&M-TR-MR/SS	Revenues 9-14, L147, Col C,D	3500					
111	ED	Learning Improvement - Change Grants	3610					
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660					
113	ED-TR-MR/SS	Truant Alternative/Optional Education	3695					
114	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3715					
115	ED-TR-MR/SS	Reading Improvement Block Grant - Reading Recovery	3720					
116	ED-TR-MR/SS	Continued Reading Improvement Block Grant	3725					
117	ED-TR-MR/SS	Continued Reading Improvement Block Grant (2% Set Aside)	3726					
118	ED-O&M-TR-MR/SS	Chicago General Education Block Grant	3766					
119	ED-O&M-TR-MR/SS	Chicago Educational Services Block Grant	3767					
120	ED-O&M-DS-TR-MR/SS	School Safety & Educational Improvement Block Grant	3775					
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780					
122	ED-TR	State Charter Schools	3815					
123	O&M	School Infrastructure - Maintenance Projects	3925					
124	ED-O&M-DS-TR-MR/SS-Tot	Revenues 9-14, L171, Col C,G,I	3999					
125	ED	Head Start (Subtract)	4045					
126	ED-O&M-TR-MR/SS	Revenues 9-14, L180, Col C	4045					
127	ED-O&M-TR-MR/SS	Revenues 9-14, L180, Col C	4045					
128	ED-MR/SS	Total Food Service	260,139					
129	ED-O&M-TR-MR/SS	Revenues 9-14, L201, Col C,G	141,937					
130	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	0					
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	174,741					
132	ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board	0					
133	ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Disciplinary	0					
134	ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Other (Describe & Itemize)	0					
135	ED-O&M-MR/SS	Total CTE - Perkins	0					
160	ED-O&M-DS-TR-MR/SS-Tot	Revenue Adjustments within range of C231 thru J258	209,246					
161	ED-O&M MR/SS	Advanced Placement Fee/International Baccalaureate	0					
162	ED-TR-MR/SS	Revenues 9-14, L261, Col C,F,G	0					
163	ED-TR-MR/SS	Revenues 9-14, L262, Col C,F,G	0					
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	0					
165	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	0					
166	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	0					
167	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	0					
168	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	0					
169	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	0					
170	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	0					
171	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	0					
172	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	0					
173	ED-O&M-TR-MR/SS	Revenues 9-14, L273, Col C,D,F,G	0					
174	ED-O&M-TR-MR/SS	Revenues 9-14, L274, Col C,D,F,G	0					
175	ED-O&M-TR-MR/SS	Revenues 9-14, L275, Col C,D,F,G	0					
176	ED-O&M-TR-MR/SS	Revenues 9-14, L276, Col C,D,F,G	0					
177	ED-O&M-TR-MR/SS	Revenues 9-14, L277, Col C,D,F,G	0					
178	ED-O&M-TR-MR/SS	Revenues 9-14, L278, Col C,D,F,G	0					
179	ED-O&M-TR-MR/SS	Revenues 9-14, L279, Col C,D,F,G	0					
180	ED-O&M-TR-MR/SS	Revenues 9-14, L280, Col C,D,F,G	0					
181	ED-O&M-TR-MR/SS	Revenues 9-14, L281, Col C,D,F,G	0					

PER CAPITA TUITION CHARGE

This schedule is completed for school districts only.

The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA						
2	SECTION I						
3	Financial Data To Assist Indirect Cost Rate Determination						
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>						
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.						
6	Support Services - Direct Costs (1-2000) and (5-2000)						
7	Direction of Business Support Services (1-2510) and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)						
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>			328,249			
11	Value of Commodities Received for Fiscal Year 2012 <i>(Include the value of commodities when determining if an A-133 is required).</i>			43,884			
12	Internal Services (1-2570) and (5-2570)						
13	Staff Services (1-2640) and (5-2640)						
14	Data Processing Services (1-2660) and (5-2660)						
15	SECTION II						
16	Estimated Indirect Cost Rate for Federal Programs						
17		Function	Indirect Costs	Restricted Program Direct Costs	Indirect Costs	Unrestricted Program Direct Costs	Indirect Costs
18							
19	Instruction	1000		6,624,287		6,624,287	
20	Support Services:						
21	Pupil	2100		486,241		486,241	
22	Instructional Staff	2200		533,808		533,808	
23	General Admin.	2300		632,577		632,577	
24	School Admin	2400		625,088		625,088	
25	Business:						
26	Direction of Business Spt. Srv.	2510	36,097	4,300	36,097	4,300	
27	Fiscal Services	2520	69,315	0	69,315	0	
28	Oper. & Maint. Plant Services	2540		1,081,470	1,081,470	0	
29	Pupil Transportation	2550		853,339		853,339	
30	Food Services	2560		238,636		238,636	
31	Internal Services	2570	0	0	0	0	
32	Central:						
33	Direction of Central Spt. Srv.	2610		0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0	
35	Information Services	2630		0		0	
36	Staff Services	2640	0	0	0	0	
37	Data Processing Services	2660	0	0	0	0	
38	Other:	2900		4,993		4,993	
39	Community Services	3000		5,817		5,817	
40	Total		105,412	11,090,556	1,186,882	10,009,086	
41			Restricted Rate			Unrestricted Rate	
42			Total Indirect Costs:	105,412		Total Indirect costs:	1,186,882
43			Total Direct Costs:	11,090,556		Total Direct Costs:	10,009,086
44			=	0.95%		=	11.86%
45							

A		B	C	D	E
REPORT ON SHARED SERVICES OR OUTSOURCING					
School Code, Section 17-1.1 (Public Act 97-0357)					
Fiscal Year Ending June 30, 2012					
Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: http://www.isbe.net/sfms/aftr/aftr.htm .					
1	<input type="checkbox"/>	Check if the schedule is not applicable.			
2		Indicate with an (X) if Deficit Reduction Plan is Required for Annual Budget			
3					
4					
5					
6					Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
7				Barriers to Implementation	
8		Service or Function (Check all that apply)			(Limit text to 200 characters, for additional space use line 33 and 38)
9		Curriculum Planning			
10		Custodial Services			
11		Educational Shared Programs	x	x	PASS - Alternative HS through ROE #27
12		Employee Benefits			
13		Energy Purchasing			
14		Food Services	x	x	Hawkeye Foods
15		Grant Writing			
16		Grounds Maintenance Services			
17		Insurance			
18		Investment Pools			
19		Legal Services			
20		Maintenance Services			
21		Personnel Recruitment			
22		Professional Development			
23		Shared Personnel			
24		Special Education Cooperatives	x	x	Blackhawk Area Special Ed
25		STEM (science, technology, engineering and math) Program Offerings			
26		Supply & Equipment Purchasing	x	x	Western Area Purchasing Coop
27		Technology Services			
28		Transportation	x	x	Johannes Bus Service
29		Vocational Education Cooperatives	x	x	Quad Cities Area Vo Tech
30		All Other Joint/Cooperative Agreements			
31		Other			
32					
33	Additional space for Column (D) - Barriers to Implementation:				
34					
35					
36					
37					
38	Additional space for Column (E) - Name of LEA:				
39					
40					
41					
42					

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

School District Name: 0
 RCDT Number: ---

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

Description	Funct. No.	Actual Expenditures, Fiscal Year 2012		Budgeted Expenditures, Fiscal Year 2013		
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	132,189		125,959		125,959
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	36,097	4,300	45,000		45,000
5. Internal Services	2570	0		0		0
6. Direction of Central Support Services	2610	0		0		0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0		0
8. Totals		168,286	4,300	170,959	0	170,959
9. Percent Increase (Decrease) for FY2013 (Budgeted) over FY2012 (Actual)						-1%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2012" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2012. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2013" 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 17, 2012 to ensure inclusion in the Fall 2012 report, postmarked by January 18, 2013 to ensure inclusion in the Spring 2013 report, or postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. 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.

Educational Fund
Food Service #1614, Line 72, Page 10, Sales to Pupils-Other \$1,592 Vending
District/School Activity Income #1790, Line 81, Page 10, Other School/District Activity Revenues \$1,645 Sports Participation Fees

Other Local Revenues #1999, Line 107 Page 11
\$886 Insurance Claim
\$22 Jury Duty

\$5,064 Expense Reimbursements
\$28,961 E-Rate Grant

Other Restricted Revenue from State Sources #3999, Line 171, Page 12
\$2,957 #3651 National Board Certification Initiatives
\$1,008 #3800 State Library Grant

Other Restricted Revenues from Federal Sources #4998, Line 270, Page 14
\$1,364 #4950 STEP

Other Support Services-Pupils #2190, Line 40, Page 15
\$10,864 Special Program Support Service

Operations and Maintenance Fund
Other Restricted Revenue from State Sources #3999, Line 171, Page 12
\$12,500 Illinois DCEO Grant, Apollo Roof

Debt Services Fund
Other Local Revenue #1999, Line 107, Page 11
\$4 Refund

Debt Service Other #5400, Line 164, Page 18
\$1,300 Service Fees

Transportation Fund
Other Support Services #2900, Line 176, Page 18
\$4,923 Administrative Salaries

Municipal Retirement/SS Fund
Other Support Services-Pupils #2190, Line 230, Page 19
\$1,071 Special Program Support Service

Other Support Services #2900, Line 271, Page 20
\$70 Transportation Supervisor

Tort Fund
Other Local Revenue #1999, Line 107, Page 11
\$44,473 Insurance Claim

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p><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 FY2013 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	<p>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)</p>							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	9,507,628	1,498,672	933,833	77,835	12,017,968		
8	Direct Expenditures	9,421,376	1,436,587	952,511		11,810,474		
9	Difference	86,252	62,085	(18,678)	77,835	207,494		
10	Fund Balance - June 30, 2012	1,359,320	717,334	240,121	1,174,451	3,491,226		
11	Balanced - no deficit reduction plan is required.							
12								
13								
14								

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
 Year Ending June 30, 2012

DISTRICT/JOINT AGREEMENT NAME Mercer County School District		RCDT NUMBER 027-066-404-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 60.008476
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Alan Boucher		NAME AND ADDRESS OF AUDIT FIRM Cavanaugh, Davies, Blackman & Cramblet 1021 N. Main Street Monmouth	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1002 SW 6th Street Aledo 61231			
E-MAIL ADDRESS cdbccpas@frontier.net		NAME OF AUDIT SUPERVISOR Rod Davies	
CPA FIRM TELEPHONE NUMBER 309-734-2330		FAX NUMBER 309-734-2349	

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)

Mercer County School District
027-066-404-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/10-6/30/11 (C)	Year 7/1/11-6/30/12 (D)	Year 7/1/10-6/30/11 (E)	Year 7/1/11-6/30/12 (F)			
US Department of Education-Pass Through from Illinois State Board of Education									
Title I - Low Income (M)	84,010	2012-4300	1,379	(2) 141,337		187,762	26,565	214,347	219,098
Title I - Low Income (M)	84,010	2011-4300	193,201		168,848	24,353		193,201	194,580
Federal Special Ed - IDEA Room & Board	84,027	2011-4625		171	171			171	n/a
ARRA - Title - Low Income	84,389	2011-4851	(1) 36,150	2,508	(1) 33,247	5,411		(1) 38658	68,601
ARRA Education Jobs Fund Program (M)	84,410	2012-4880		5,585		5,585		5,585	n/a
ARRA Education Jobs Fund Program (M)	84,410	2011-4880	243,213	128,327	331,340	40,200		371,540	n/a
Title II - Teacher Quality (M)	84,367	2012-4932		49,441		49,441		49,441	51,979
Title II - Teacher Quality (M)	84,367	2011-4932	84,012		83,032	980		84,012	84,012
Total US Department of Education-Pass Through from Illinois State Board of Education			557,955	327,369	616,638	313,752	26,565	956,955	
(1) Prior year receipts and expenditures have been reduced by \$29,943 to reflect amount returned to ISBE in March 2012 due to an audit finding									
(2) Receipts do not include \$45,066 received on 07/02/12									

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

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Mercer County School District
027-066-404-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/10-6/30/11 (C)	Year 7/1/11-6/30/12 (D)	Year 7/1/10-6/30/11 (E)	Year 7/1/11-6/30/12 (F)			
US Department of Education-Pass Through from Blackhawk Area Special Education District									
STEP-DORS	84.126	4950-2012		1,364		1,364		1,364	n/a
ARRA IDEA Part B Flow Through	84.391	4857-2011	143,315	72,826	138,594	77,547		216,141	216,141
IDEA-Special Ed-Flow Through (M)	84.027	4620-2012		174,741		163,648	11,093	174,741	174,741
IDEA-Special Ed-Flow Through (M)	84.027	4620-2011	174,741		157,923	16,818		174,741	174,741
Total US Department of Education-Pass Through from Blackhawk Area Special Education District			318,056	248,931	296,517	259,377	11,093	566,987	

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

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.
- ⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Mercer County School District

027-066-404-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2012

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/10-6/30/11 (C)	Year 7/1/11-6/30/12 (D)	Year 7/1/10-6/30/11 (E)	Year 7/1/11-6/30/12 (F)			
Department of Agriculture-Pass Through from Illinois State Board of Education									
National School Lunch	10.555	4210-2012		171,042		171,042		171,042	n/a
National School Lunch	10.555	4210-2011	167,173	36,180	167,408	35,945		203,353	n/a
National School Breakfast	10.553	4220-2012		45,047		45,047		45,047	n/a
National School Breakfast	10.553	4220-2011	42,958	7,870	42,958	7,870		50,828	n/a
Food Commodities (non cash)	10.555	27066-404026		32,453		32,453		32,453	
Department of Defense-Fresh Fruits & Vegetables	10.555	27066-404026		11,431		11,431		11,431	
Total Department of Agriculture-Pass Through from Illinois State Board of Education			210,131	304,023	210,366	303,788	0	514,154	
Department of Health & Human Services-Pass Through from Illinois Department of Healthcare and Family Services									
Medicaid Admin Outreach	93.778	4991-2012		31,867		31,867		31,867	n/a
Total			1,086,142	912,190	1,123,521	908,784	37,658	2,069,963	

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

The accompanying notes are an integral part of this schedule.

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

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

³ When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

⁴ Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

Mercer County School District
027-066-404-26
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2012

Note 1: Basis of Presentation⁵

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: Subrecipients⁶

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: During the year ended June 30, 2012 there was no federal non-cash assistance, except for commodities, as listed in the SEFA.		
There were no federal loans or loan guarantees outstanding at year end. There was no federal insurance in effect during the year.		

⁵ This note is included to meet the Circular A-133 requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

⁶ Circular A-133 requires the schedule of expenditures of federal awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipie

Mercer County School District
 027-066-404-26
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ending June 30, 2012

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued:

Adverse

(Unqualified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

• Material weakness(es) identified?

YES NO

• Significant Deficiency(s) identified that are not considered to

be material weakness(es) YES None Reported

be material weakness(es)

• Noncompliance material to financial statements noted?

YES NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

• Material weakness(es) identified?

YES NO

• Significant Deficiency(s) identified that are not considered to

be material weakness(es) YES None Reported

be material weakness(es)

Type of auditor's report issued on compliance for major programs:

Unqualified

(Unqualified, Qualified, Adverse, Disclaimer)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § 510(a)?

YES NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
84.010	Title I - Low Income
84.410	ARRA Education Jobs Fund Program
84.027	IDEA - Special Ed-Flow Through
84.367	Title II

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

\$300,000.00

Auditee qualified as low-risk auditee?

YES NO

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

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

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

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

Mercer County School District
027-066-404-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER: 11	2012-1	2. THIS FINDING IS:	New <input type="checkbox"/>	Year originally reported?	2011
			Repeat from Prior Year? <input checked="" type="checkbox"/>		

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

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

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

For ISBE Review

Date: _____	Resolution Criteria Code Number _____	Disposition of Questioned Costs Code Letter _____	Initials: _____
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¹¹ A suggested format for assigning reference numbers is to use the last two 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 2003 would be assigned a reference number of 02-01, 02-02, etc.

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

¹³ See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

Mercer County School District
027-066-404-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER: 11 2012-2 2. THIS FINDING IS: New Repeat from Prior Year? Year originally reported? _____

3. Criteria or specific requirement
Illinois Compiled Statutes require all key administrative employees, including teachers holding an administrative certificate earning over \$50,000, and board members to file an economic interest statement with the office of the County Clerk by May 1.

4. Condition
One board member did not file the economic interest statement by May 1st.

5. Context¹²

6. Effect

7. Cause

8. Recommendation
A staff member should be appointed to make sure that the required economic interest statements are filed on a timely basis each year.

9. Management's response¹³
The superintendent will appoint an office staff member to remind employees and board members that economic interest statements need to be filed by May 1st.

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

¹¹ A suggested format for assigning reference numbers is to use the last two 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 2003 would be assigned a reference number of 02-01, 02-02, etc.
¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.
¹³ See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴

2. THIS FINDING IS:

New

Repeat from Prior year?

Year originally reported?

3. Federal Program Name and Year:

4. Project No.:

5. CFDA No.:

6. Passed Through:

7. Federal Agency:

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

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review

Date:

Initials:

¹⁴ See footnote 11.

¹³ Include facts that support the deficiency identified on the audit finding.

¹² Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.

¹¹ See footnote 12.

¹⁰ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Resolution Criteria Code Number
Disposition of Questioned Costs Code Letter

Mercer County School District
027-066-404-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2012

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
2011-1	Inadequate Segregation of Duties	Repeat Finding
2011-2	Unallowable Expenditures	The Tort Fund repaid the O & M Fund in the current year for prior year disallowed expenditures.
2011-3	ARRA Title I grant funds were obligated before the beginning project date.	The District repaid the ISBE in March 2012 the sum of \$29,943.

¹⁹ When possible, all prior findings should be on the same page
²⁰ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.
 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
027-066-404-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: 2012-1

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.

²¹ 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
027-066-404-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: 2012-2

Condition:

Key administrative employees, including teachers holding an administrative certificate earning over \$50,000, and board members are required to file an economic interest statement with the office of the County Clerk by May 1st.

Plan:

Office personnel will remind employees and board members to file economic interest statements before May 1st.

Anticipated Date of Completion:

Current Fiscal Year

Name of Contact Person:

Mr. Alan Boucher, Superintendent

Management Response:

The superintendent will appoint an office staff member to verify with the County Clerk's Office before May 1st, that all economic interest statements have been filed.

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

Data Collection Form for Reporting on AUDITS OF STATES, LOCAL GOVERNMENTS, AND NON-PROFIT ORGANIZATIONS for Fiscal Year Ending Dates in 2010, 2011, or 2012

Complete this form, as required by OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations."

PART I

GENERAL INFORMATION (To be completed by auditee, except for items 6, 7, and 8)

1. Fiscal period ending date for this submission: Month Day Year 06 / 30 / 2012

2. Type of Circular A-133 audit: Single audit Program-specific audit

3. Audit period covered: Annual Biennial Other - Months

4. Auditee Identification Numbers

a. Primary Employer Identification Number (EIN) 26-4102964

b. Are multiple EINs covered in this report? Yes No

c. If Part I, Item 4b = "Yes," complete Part I, Item 4c on the continuation sheet on Page 4.

d. Data Universal Numbering System (DUNS) Number 96-157-9492

e. Are multiple DUNS covered in this report? Yes No

f. If Part I, Item 4e = "Yes," complete Part I, Item 4f on the continuation sheet on Page 4.

5. AUDITEE INFORMATION

a. Auditee name: MERCER COUNTY SCHOOL DISTRICT #404

b. Auditee address (Number and street): 1002 SW 6TH STREET

c. City: AL EDO

d. State: IL

e. ZIP + 4 Code: 61831

f. Auditee contact: MR ALAN BOUCHER

g. Title: SUPERINTENDENT

h. Auditee contact telephone: (309) 582-2238

i. Auditee contact FAX: (309) 582-7428

j. Auditee contact E-mail: ABOUCHER@MERCERSCHOOLS.ORG

6. PRIMARY AUDITOR INFORMATION

a. Primary auditor name: CAVANAUGH, DAVIES, BLACKMAN & CRAMLET CPAS

b. Primary auditor address (Number and street): 1021 NORTH MAIN STREET, PO BOX 318

c. City: MONMOUTH

d. State: IL

e. ZIP + 4 Code: 61831

f. Primary auditor contact: JONI D. BLACKMAN

g. Title: CPA

h. Primary auditor contact telephone: (309) 734-2330

i. Primary auditor contact FAX: (309) 734-2349

j. Primary auditor contact E-mail: BLACK_61@HOTMAIL.COM

9. AUDITEE CERTIFICATION STATEMENT - This is

to certify that, to the best of my knowledge and belief, the auditee has: (1) engaged an auditor to perform an audit in accordance with the provisions of OMB Circular A-133 for the period described in Part I, items 1 and 3; (2) the auditor has completed such audit and presented a signed audit report which states that the audit was conducted in accordance with the provisions of the Circular; and, (3) the information included in Parts I, II, and III of this data collection form is accurate and complete. I declare that the foregoing is true and correct.

7a. Add Secondary auditor information? (Optional)

The data elements and information included in this form are limited to those prescribed by OMB Circular A-133. The information included in Parts II and III of the form, except for Part III, items 7, 8, and 9a-9g, was transferred from the auditor's report(s) for the period described in Part I, items 1 and 3, and is not a substitute for such reports. The auditor has not performed any auditing procedures since the date of the auditor's report(s). A copy of the reporting package required by OMB Circular A-133, which includes the complete auditor's report(s), is available in its entirety from the auditee at the address provided in Part I of this form. As required by OMB Circular A-133, the information in Parts II and III of this form was entered in this reporting package. The auditor has not performed any additional auditing procedures in connection with the completion of this form.

b. If "Yes," complete Part I, Item 8 on the continuation sheet on page 5. Yes No

Auditor certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

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Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

Title of certifying official: _____

Name of certifying official: _____

Auditee certification: _____ Date: _____

INTERNET REPORT ID: 492090 VERSION: 1

Primary EIN: 26 -

4 1 0 2 9 6 4

PART II FINANCIAL STATEMENTS (To be completed by auditor)

1. Type of audit report

Mark either: 1 Unqualified opinion OR

any combination of: 2 Qualified opinion 3 Adverse opinion 4 Disclaimer of opinion

2. Is a "going concern" explanatory paragraph included in the audit report? 1 Yes 2 No

3. Is a significant deficiency disclosed? 1 Yes 2 No

4. Is a material weakness disclosed? 1 Yes 2 No

5. Is a material noncompliance disclosed? 1 Yes 2 No

PART III FEDERAL PROGRAMS (To be completed by auditor)

1. Does the auditor's report include a statement that the auditee's financial statements include departments, agencies, or other organizational units expending \$500,000 or more in Federal awards that have separate A-133 audits which are not included in this audit? (AICPA Audit Guide, Chapter 13)

1 Yes 2 No

2. What is the dollar threshold to distinguish Type A and Type B programs? (OMB Circular A-133 § .520(b))

\$ 300,000

3. Did the auditee qualify as a low-risk auditee? (§ .530)

1 Yes 2 No

4. Is a significant deficiency disclosed for any major program? (§ .510(a)(1))

1 Yes 2 No

5. Is a material weakness disclosed for any major program? (§ .510(a)(1))

1 Yes 2 No

6. Are any known questioned costs reported? (§ .510(a)(3) or (4))

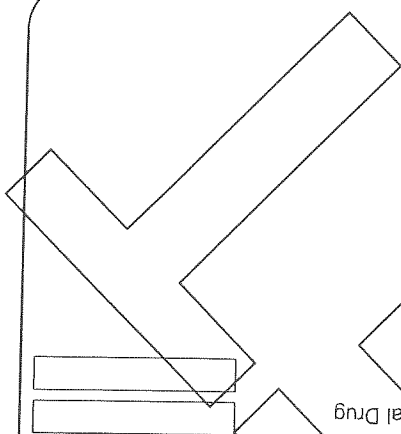
1 Yes 2 No

7. Were Prior Audit Findings related to **direct** funding shown in the Summary Schedule of Prior Audit Findings? (§ .315(b))

1 Yes 2 No

8. Indicate which **Federal** agency(ies) have current year audit findings related to **direct** funding or prior audit findings shown in the Summary Schedule of Prior Audit Findings related to **direct** funding. (Mark (X) all that apply or None)

- 98 U.S. Agency for International Development
- 10 Agriculture
- 23 Appalachian Regional Commission
- 11 Commerce
- 94 Corporation for National and Community Service
- 12 Defense
- 84 Education
- 81 Energy
- 66 Environmental Protection Agency
- 39 General Services Administration
- 93 Health and Human Services
- 97 Homeland Security
- 14 Housing and Urban Development
- 03 Institute of Museum and Library Services
- 15 Interior
- 16 Justice
- 17 Labor
- 09 Legal Services Corporation
- 43 National Aeronautics and Space Administration
- 89 National Archives and Records Administration
- 05 National Endowment for the Arts
- 06 National Endowment for the Humanities
- 47 National Science Foundation
- 07 Office of National Drug Control Policy
- 59 Small Business Administration
- 96 Social Security Administration
- 19 U.S. Department of State
- 20 Transportation
- 21 Treasury
- 64 Veterans Affairs
- 00 None
- Other - Specify:



Primary EIN: 2 6 - 4 1 0 2 9 6 4

PART III FEDERAL PROGRAMS - Continued

9. FEDERAL AWARDS EXPENDED DURING FISCAL YEAR				10. AUDIT FINDINGS						
Federal Agency Prefix ¹	CFDA Number	Research and development	A R R A ³	Name of Federal program	Amount expended	Direct award	Major program	Major program	Type(s) of compliance requirement(s) ⁵	Audit finding reference number(s) ⁶
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(a)	(b)
8 4	.010	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	TITLE I - LOW INCOME	\$ 187,782 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
8 4	.010	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	TITLE I - LOW INCOME	\$ 24,353 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
8 4	.389	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	ARRA - TITLE I FLOW INCOME	\$ 5,411 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
8 4	.410	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	ARRA EDUCATION JOBS FUND PROGRAM	\$ 5,585 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
8 4	.410	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	ARRA EDUCATION JOBS FUND PROGRAM	\$ 40,200 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
8 4	.367	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	TITLE III TEACHER QUALITY	\$ 49,441 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
8 4	.367	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	TITLE III TEACHER QUALITY	\$ 980 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
8 4	.126	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	STEP - DORS	\$ 1,364 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
8 4	.391	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	ARRA - IDEA PART B FLOW THROUGH	\$ 77,547 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
8 4	.027	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	IDEA SPECIAL - ED FLOW THROUGH	\$ 163,648 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
TOTAL FEDERAL AWARDS EXPENDED					\$ 908,784 .00					

¹ See Appendix 1 of instructions for valid Federal Agency two-digit prefixes.
² Or other identifying number when the Catalog of Federal Domestic Assistance (CFDA) number is not available. (See Instructions)
³ American Recovery and Reinvestment Act of 2009 (ARRA).
⁴ If major program is marked "Yes," enter only one letter (U = Unqualified opinion, Q = Qualified opinion, A = Adverse opinion, D = Disclaimer of opinion) corresponding to the type of audit report in the adjacent box. If major program is marked "No," leave the type of audit report box blank.
⁵ Enter the letter(s) of all type(s) of compliance requirement(s) that apply to audit findings (i.e., noncompliance, significant deficiency (including material weaknesses), questioned costs, fraud, and other items reported under § .510(a)) reported for each Federal program.
⁶ N/A for NONE

A. Activities allowed or unallowed
 B. Allowable costs/cost principles
 C. Cash management
 D. Davis - Bacon Act
 E. Eligibility
 F. Equipment and real property management
 G. Matching, level of effort, earmarking
 H. Period of availability of Federal funds
 I. Procurement and suspension and debarment
 J. Program income
 K. Real property acquisition and relocation assistance
 L. Reporting
 M. Subrecipient monitoring
 N. Special tests and provisions
 O. None
 P. Other

PART III FEDERAL PROGRAMS - Continued

9. FEDERAL AWARDS EXPENDED DURING FISCAL YEAR				10. AUDIT FINDINGS						
Federal Agency Prefix ¹ (a)	CFDA Number Extension ² (b)	Research and development (c)	A R R A ³ (d)	Name of Federal program (e)	Amount expended (f)	Direct award (g)	Major program (h)	If yes, type of audit report ⁴ (i)	Type(s) of compliance requirement(s) ⁵ (a)	Audit finding reference number(s) ⁶ (b)
8 4	.027	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	IDEA SPECIAL - ED FLOW THROUGH	\$ 16,818 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input checked="" type="checkbox"/> Y 2 <input type="checkbox"/> N	U	O	N/A
1 0	.555	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	NATIONAL SCHOOL LUNCH	\$ 171,042 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
1 0	.555	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	NATIONAL SCHOOL LUNCH	\$ 35,945 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
1 0	.553	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	NATIONAL SCHOOL BREAKFAST	\$ 45,047 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
1 0	.553	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	NATIONAL SCHOOL BREAKFAST	\$ 7,870 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
1 0	.555	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	FOOD/COMMODITIES	\$ 32,453 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
1 0	.555	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	DEPARTMENT OF DEFENSE	\$ 11,431 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
9 3	.778	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	MEDICAID ADMIN OUTREACH	\$ 31,867 .00	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N	1 <input type="checkbox"/> Y 2 <input checked="" type="checkbox"/> N		O	N/A
TOTAL FEDERAL AWARDS EXPENDED					\$ 908,784 .00					

¹ See Appendix 1 of instructions for valid Federal Agency two-digit prefixes.
² Or other identifying number when the Catalog of Federal Domestic Assistance (CFDA) number is not available. (See Instructions)
³ American Recovery and Reinvestment Act of 2009 (ARRA)
⁴ If major program is marked "Yes," enter only one letter (U = Unqualified opinion, Q = Qualified opinion, A = Adverse opinion, D = Disclaimer of opinion) corresponding to the type of audit report in the adjacent box. If major program is marked "No," leave the type of audit report box blank.
⁵ Enter the letter(s) of all type(s) of compliance requirement(s) that apply to audit findings (i.e., noncompliance, significant deficiency (including material weaknesses), questioned costs, fraud, and other items reported under § .510(a)) reported for each Federal program.
 A. Activities allowed or unallowed
 B. Allowable costs/cost principles
 C. Cash management
 D. Davis - Bacon Act
 E. Eligibility
 F. Equipment and real property management
 G. Matching, level of effort, earmarking
 H. Period of availability of Federal funds
 I. Procurement and suspension and debarment
 J. Program income
 K. Real property acquisition and relocation assistance
 L. Reporting
 M. Subrecipient monitoring
 N. Special tests and provisions
 O. None
 P. Other
⁶ N/A for NONE