

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

ANNUAL FINANCIAL REPORT

June 30, 2015
(With Auditors' Report Thereon)

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

September 14, 2015

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

Report on the Financial Statements

We have audited the accompanying financial statements as shown on pages 5 through 22 of the Annual Financial Report (AFR) of Sesser-Valier Community Unit School District No. 196 (District), which comprise the Statement of Assets and Liabilities Arising from Cash Transactions, of each fund and account group as of June 30, 2015, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

As described in Note #1, the financial statements are prepared by Sesser-Valier Community Unit School District No. 196 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Sesser-Valier Community Unit School District No. 196 as of June 30, 2015, and the respective changes in financial position for the year then ended.

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, except for the effects of the omissions described in the “Basis for Qualified Opinion” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund and account group of Sesser-Valier Community Unit School District No. 196 as of June 30, 2015, and their respective revenue received and expenditures disbursed during the fiscal year then ended, on the basis of financial reporting provisions of the Illinois State Board of Education described in Note #1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sesser-Valier Community Unit School District No. 196's basic financial statements. The Schedule of Changes in Activity Funds and Pension Information Schedules listed as Other Information in the table of contents and the information presented on AFR pages 2 through 4, AFR pages 23 through 33 and AFR page 36 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

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

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

The 2014 comparative information in the Schedule of Expenditures of Federal Awards was subjected to the auditing procedures applied by us and our report dated September 15, 2014 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2014 financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2015, on our consideration of Sesser-Valier Community Unit School District No. 196's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sesser-Valier Community Unit School District No. 196's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Glass + Shuffett Ltd.", is written over a horizontal line.

Centralia, Illinois

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

September 14, 2015

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, the Statement of Assets and Liabilities Arising from Cash Transactions of each fund and account group of Sesser-Valier Community Unit School District No. 196 (District) as of June 30, 2015, and the related Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances (All Funds); Statement of Revenues Received; and Statement of Expenditures Disbursed, Budget to Actual for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 14, 2015. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the basis of financial reporting provisions of the Illinois State Board of Education, which is comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

A handwritten signature in black ink that reads "Glas & Hufbett Ltd." in a cursive, stylized script.

Centralia, Illinois

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

September 14, 2015

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

Report on Compliance for Each Major Federal Program

We have audited Sesser-Valier Community Unit School District No. 196's (District) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Sesser-Valier Community Unit School District No. 196's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Sesser-Valier Community Unit School District No. 196 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Sesser-Valier Community Unit School District No. 196 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Sesser-Valier Community Unit School District No. 196's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Sesser-Valier Community Unit School District No. 196'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 federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Respectfully submitted,

A handwritten signature in cursive script, reading "Glass & Shuffert LLP".

Centralia, Illinois

SESSER-VALIER COMMUNITY UNIT SCHOOL DISTRICT NO. 196
NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES

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

A. Principles Used to Determine the Scope of the Reporting Entity

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

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

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

B. Basis of Presentation--Fund Accounting

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

Governmental Fund Types

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

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

Fiduciary Fund Types

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

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

Governmental Funds-Measurement Focus

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

General Fixed Assets and General Long-Term Debt Account Groups

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

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

C. Basis of Accounting

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

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

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

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

D. Budgets and Budgetary Accounting

The budget is prepared for all governmental fund types and for the expendable trust fund on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105ILCS 5/1B-13 of the Illinois Compiled Statutes. The budget was adopted on September 15, 2014, and amended on June 8, 2015.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash

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

F. Investments

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

G. General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. The District has a capitalization policy of \$500. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge), and for fiscal year 2015 totaled \$290,105. Depreciation is computed using the straight-line method with lives established by the Illinois State Board of Education.

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

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Inventories

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

I. Compensated Absences

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

J. Use of Estimates

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

NOTE 2--PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property taxes collected during the fiscal year ended June 30, 2015, represented the 2013 levy that was approved by the Board on December 9, 2013. The 2014 levy, which will be collected in fiscal year 2016, was adopted by the Board on December 8, 2014. Property taxes attach as an enforceable lien on property as of January 1, and are payable in two installments on June 1, and September 1. The District receives significant distributions of tax receipts approximately one month after the County collects the taxes, which is usually in July and October. Taxes are delinquent after these dates. The following are the actual rates levied per \$100 of assessed valuation:

<u>Fund</u>	<u>Maximum</u>	<u>Actual</u>			
		<u>2011 Levy</u>	<u>2012 Levy</u>	<u>2013 Levy</u>	<u>2014 Levy</u>
Educational	4.0000	1.8017	1.8151	1.8909	1.8873
Operations and Maintenance	0.7500	0.4636	0.4670	0.4866	0.4857
Transportation	0.0000	0.2216	0.2233	0.2326	0.2321
Working Cash	0.0500	0.0444	0.0448	0.0466	0.0465
Fire Prevention	0.1000	0.0444	0.0448	0.0467	0.0466
Municipal Retirement	Unlimited	0.2646	0.2666	0.2778	0.2773
Social Security	Unlimited	0.3375	0.3375	0.3544	0.3538
Tort Immunity	Unlimited	0.5740	0.5784	0.6026	0.6014
Special Education	0.8000	0.0341	0.0344	0.0359	0.0359
Debt Service	Unlimited	0.4740	0.4608	0.4685	0.4396
		<u>4.2599</u>	<u>4.2753</u>	<u>4.4426</u>	<u>4.4062</u>

NOTE 3--FUND BALANCE REPORTING

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

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

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational Fund, Transportation Fund, Capital Projects Fund and Fire Prevention and Safety Fund. At June 30, 2015, revenue received exceeded expenditures disbursed from state grants, resulting in a restricted balance of \$81,232. This balance is included in the financial statements as reserved in the Capital Projects Fund (\$2,786), and Fire Prevention and Safety Fund (\$78,446).

3. Federal Grants

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

4. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance \$141,049. This balance is included in the financial statements as reserved in the Municipal Retirement/Social Security Fund.

NOTE 3--FUND BALANCE REPORTING (CONTINUED)

C. Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2015, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2015 amounted to \$403,174. This amount is shown as unreserved in the Educational Fund (\$390,752) and in the Operations & Maintenance Fund (\$12,422).

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

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

F. Regulatory - Fund Balance Definitions

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

G. Reconciliation of Fund Balance Reporting

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

NOTE 3--FUND BALANCE REPORTING (CONTINUED)

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	\$ 0	\$ 0	\$390,752	\$ 0	\$1,679,942	\$ 0	\$2,070,694
Operations & Maintenance	0	0	12,422	0	408,117	0	420,539
Debt Service	0	87,336	0	0	0	0	87,336
Transportation	0	0	0	0	140,927	0	140,927
Municipal Retirement	0	255,262	0	0	0	141,049	114,213
Capital Projects	0	397,842	0	0	0	2,786	395,056
Working Cash	0	0	0	0	532,718	0	532,718
Tort Liability	0	370,621	0	0	0	0	370,621
Fire Prevention and Safety	0	91,465	0	0	0	78,446	13,019

H. Expenditures of Fund Balance

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

NOTE 4--CASH AND INVESTMENTS

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

Custodial Credit Risk - Deposits:

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does have a deposit policy for custodial credit risk. As of June 30, 2015, the District's bank balances (checking, money market accounts and certificates of deposit totaling \$4,494,699 (book balance \$4,367,404) were fully insured or collateralized. The collateral was held by a third party in the name of the District.

As of June 30, 2015, the District's investments were as follows:

	Fair Value
Illinois Funds	\$ 19,185
Illinois School District Liquid Asset Fund Plus	234,084
	<u>\$253,269</u>

Custodial Audit Risk - Investments:

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

NOTE 4--CASH AND INVESTMENTS (CONTINUED)

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

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

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

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

NOTE 5--CHANGES IN GENERAL FIXED ASSETS

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

	Beginning Balance 07-01-14	Additions	Deletions	Ending Balance 06-30-15
Capital Assets, Not Being Depreciated:				
Land	\$ 26,157	\$ -	\$ -	\$ 26,157
Construction in Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	26,157	-	-	26,157
Capital Assets Being Depreciated:				
Land Improvements	119,139	-	-	119,139
Buildings and Improvements	8,222,354	236,814	-	8,459,168
Other Equipment	2,601,224	33,104	-	2,634,328
Transportation Equipment	165,741	1,240	-	166,981
Food Service Equipment	37,612	3,494	-	41,106
Total Capital Assets, Being Depreciated	11,146,070	274,652	-	11,420,722
Less Accumulated Depreciation for:				
Land Improvements	119,139	-	-	119,139
Buildings and Improvements	3,844,730	175,349	-	4,020,079
Other Equipment	2,112,730	95,837	-	2,208,567
Transportation Equipment	118,575	15,355	-	133,930
Food Service Equipment	11,199	3,564	-	14,763
Total Accumulated Depreciation	6,206,373	290,105	-	6,496,478
Total Capital Assets, Being Depreciated, Net	4,939,697	(15,453)	-	4,924,244
Total Capital Assets, Net	\$4,965,854	\$(15,453)	\$ -	\$4,950,401

NOTE 6 -- LEASE COMMITMENTS

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

Date of Lease	9-14-2010
Term	5 years
Rental	\$1,719/Month

Rent expense for the year ended June 30, 2015 - \$20,628.

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

2016	<u>\$5,157</u>
Total Minimum	
Future Rental Payments	<u>\$5,157</u>

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS

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

TEACHERS' RETIREMENT SYSTEM

Plan description

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

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

Benefits provided

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

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

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

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2015, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$1,111,798 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2015 were \$19,541 and are deferred because they were paid after the June 30, 2014 measurement date.

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

For the year ended June 30, 2015 the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$191,873 were paid from federal and special trust funds that required employer contributions of \$63,318. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Early retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the employer paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS(CONTINUED)

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

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

Employer's proportionate share of the net liability	\$ 1,433,771
State's proportionate share of the net pension liability associated with the employer	<u>20,342,891</u>
Total	<u>\$21,776,662</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the employer's proportion was .0023559179 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The employer's proportion of the net pension liability as of June 30, 2013, was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the employer's proportion was .0024756555 percent.

For the year ended June 30, 2015, the employer recognized pension expense of \$1,637,819 and revenue of \$1,637,819 for support provided by the state. At June 30, 2015, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 757	\$ -
Net difference between projected and actual earnings on pension plan investments	-	72,058
Changes of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	60,363
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 757</u>	<u>\$132,421</u>

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

\$-0- reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$(32,482)
2017	(32,482)
2018	(32,482)
2019	(32,482)
2020	(1,736)

Actuarial assumptions

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

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

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

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increases and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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

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

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employer's proportionate share of the net position liability	\$1,770,637	\$1,433,771	\$1,154,808

TRS fiduciary net position

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

TEACHERS' HEALTH INSURANCE SECURITY FUND

THIS Fund employer contributions

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

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

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

- On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$34,365 and the employer recognized revenue and expenditures of this amount during the year.

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

- Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the employer paid \$25,605 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan description

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

Benefits provided

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

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

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

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

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

Retirees or beneficiaries currently receiving benefits	35
Inactive plan members entitled to but not yet receiving benefits	18
Active plan members	<u>28</u>
Total	81

Contributions

As set by statute, regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required member contribution rate for calendar year 2014 was 12.89 percent. For the fiscal year ended June 30, 2015, the District contributed \$85,808 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability

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

Actuarial assumptions

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

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

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

Single Discount Rate

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

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

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

Changes in the net pension liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2013	\$ 3,933,761	\$ 3,730,439	\$ 203,322
Changes for the year:			
Service Cost	80,107	-	80,107
Interest on the Total Pension Liability	290,821	-	290,821
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(27,564)	-	(27,564)
Changes of Assumptions	171,269	-	171,269
Contributions - Employer	-	81,964	(81,964)
Contributions - Employees	-	30,066	(30,066)
Net Investment Income	-	225,105	(225,105)
Benefit Payments, including Refunds of Employee Contributions	(192,405)	(192,405)	-
Other (Net Transfer)	-	26,398	(26,398)
Net Changes	322,228	171,128	151,100
Balances at December 31, 2014	<u>\$ 4,255,989</u>	<u>\$ 3,901,567</u>	<u>\$ 354,422</u>

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

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

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability/(asset)	\$896,669	\$354,422	\$(91,986)

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

For the year ended June 30, 2015, the District recognized pension expense of \$85,808. At June 30, 2015, the District's deferred outflows of resources and deferred inflows of resources related to pensions derive from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 19,828
Changes of assumptions	123,202	-
Net difference between projected and actual earnings on pension plan investments	<u>42,123</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>165,325</u>	<u>19,828</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	\$ 165,325	\$ 19,828

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

Year Ending December 31	Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
2015	\$ 50,862	\$ -
2016	50,862	-
2017	33,242	-
2018	10,531	-
2019	-	-
Thereafter	<u>-</u>	<u>-</u>
Total	\$ 145,497	\$ -

NOTE 7--POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$42,796, the total required contribution for the fiscal year.

NOTE 8--CHANGES IN GENERAL LONG-TERM DEBT

A summary of long-term transactions for the year ended June 30, 2015, follows:

	<u>Interest Rate</u>	<u>Balance July 1, 2014</u>	<u>Proceeds</u>	<u>Decreases</u>	<u>Balance June 30, 2015</u>
2004 Bond Issue	4.00%-5.35%	\$ 415,000	\$ -	\$105,000	\$ 310,000
2010 Bond Issue	5.29%	815,000	-	70,000	745,000
Total Bonds Payable		<u>\$1,230,000</u>	<u>\$ -</u>	<u>\$175,000</u>	<u>\$1,055,000</u>

At June 30, 2015, the annual cash flow requirement of bond principal and interest for the debt is as follows:

SERIES 2004B REFUNDING BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Debt Service</u>
12/01/15	\$110,000.00	\$ 7,595.00	\$117,595.00	
06/01/16		4,900.00	4,900.00	\$122,495.00
12/01/16	115,000.00	4,900.00	119,900.00	
06/01/17		2,082.50	2,082.50	121,982.50
12/01/17	85,000.00	2,082.50	87,082.50	87,082.50
Total	<u>\$310,000.00</u>	<u>\$21,560.00</u>	<u>\$331,560.00</u>	

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

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

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Fiscal Debt Service</u>
12/01/2015	\$70,000.00	5.290%	\$ 19,705.25	\$ 89,705.25	
06/01/2016			17,853.75	17,853.75	\$107,559.00
12/01/2016	70,000.00	5.290%	17,853.75	87,853.75	
06/01/2017			16,002.25	16,002.25	103,856.00
12/01/2017	105,000.00	5.290%	16,002.25	121,002.25	
06/01/2018			13,225.00	13,225.00	134,227.25
12/01/2018	120,000.00	5.290%	13,225.00	133,225.00	
06/01/2019			10,051.00	10,051.00	143,276.00
12/10/2019	120,000.00	5.290%	10,051.00	130,051.00	
06/01/2020			6,877.00	6,877.00	136,928.00
12/01/2020	120,000.00	5.290%	6,877.00	126,877.00	
06/01/2021			3,703.00	3,703.00	130,580.00
12/01/2021	120,000.00	5.290%	3,703.00	123,703.00	
06/01/2022			529.00	529.00	124,232.00
12/01/2022	20,000.00	5.290%	529.00	20,529.00	20,529.00
	<u>\$745,000.00</u>		<u>\$156,187.25</u>	<u>\$901,187.25</u>	

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

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

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

<u>Date</u>	<u>Total Debt Service</u>	<u>QZABs Credit</u>	<u>Net Debt Service</u>
12/01/2015	\$ 89,705.25	\$(17,805.50)	\$ 71,899.75
06/01/2016	17,853.75	(16,132.50)	1,721.25
12/01/2016	87,853.75	(16,132.50)	71,721.25
06/01/2017	16,002.25	(14,459.50)	1,542.75
12/01/2017	121,002.25	(14,459.50)	106,542.75
06/01/2018	13,225.00	(11,950.00)	1,275.00
12/01/2018	133,225.00	(11,950.00)	121,275.00
06/01/2019	10,051.00	(9,082.00)	969.00
12/01/2019	130,051.00	(9,082.00)	120,969.00
06/01/2020	6,877.00	(6,214.00)	663.00
12/01/2020	126,877.00	(6,214.00)	120,663.00
06/01/2021	3,703.00	(3,346.00)	357.00
12/01/2021	123,703.00	(3,346.00)	120,357.00
06/01/2022	529.00	(478.00)	51.00
12/01/2022	20,529.00	(478.00)	20,051.00
	<u>\$901,187.25</u>	<u>\$(141,129.50)</u>	<u>\$760,057.75</u>

The total annual maturities for all bonds payable after June 30, 2015, are as follows:

<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>QZAB Credit</u>	<u>Net After Credits</u>
2016	\$ 180,000.00	\$ 50,054.00	\$ 230,054.00	\$33,938.00	\$ 196,116.00
2017	185,000.00	40,838.50	225,838.50	30,592.00	195,246.50
2018	190,000.00	31,309.75	221,309.75	26,409.50	194,900.25
2019	120,000.00	23,276.00	143,276.00	21,032.00	122,244.00
2020	120,000.00	16,928.00	136,928.00	15,296.00	121,632.00
2021-2023	260,000.00	15,341.00	275,341.00	13,862.00	261,479.00
	<u>\$1,055,000.00</u>	<u>\$177,747.25</u>	<u>\$1,232,747.25</u>	<u>\$141,129.50</u>	<u>\$1,091,617.75</u>

The Illinois School Code limits the amount of indebtedness to 13.8% of \$31,858,349 the most recent equalized assessed valuation of the District available. The District's remaining debt margin as of June 30, 2015, is \$3,341,452.

NOTE 9--RISK MANAGEMENT

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

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

Sesser-Valier Community Unit School District No. 196

OTHER INFORMATION

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF CHANGES IN ACTIVITY FUNDS
JUNIOR HIGH AND ELEMENTARY SCHOOLS
Year Ended June 30, 2015

	Balance July 1, 2014	Revenue Received	Expenditures Paid	Balance June 30, 2015
5th Grade Account	\$ (24)	\$ 384	\$ 360	\$ -
Accelerated Reader	1,272	290	799	763
4th Grade Account	52	797	784	65
Child Assistance Program	1,607	1,007	1,966	648
Jr. High Cheerleaders	(80)	7,175	5,863	1,232
Elementary Library	2,350	5,485	4,926	2,909
Boys Conference Tourney - Basketball	1,844	6,466	7,542	768
Flower Fund - K-5	72	100	65	107
Girls Basketball	3,323	6,284	5,465	4,142
Girls Regional Tourney - Basketball	1,061	-	-	1,061
Interest on Account	1,618	30	78	1,570
Jr. High Trust	14,533	7,777	6,492	15,818
K-6 Trust	3,440	1,518	1,440	3,518
Choir Candy Account	2,083	16,936	13,527	5,492
Read Across America	121	-	-	121
Girls Softball	2,812	605	2,007	1,410
Boys Baseball	84	4,874	3,720	1,238
Sixth & Seventh Field Trip	359	327	328	358
Assignment Pads	838	-	-	838
Teen Reach	525	-	-	525
Volleyball	3,948	2,674	1,975	4,647
Special Olympics	15	-	-	15
Boys Regional Tourney - Basketball	46	-	-	46
Kindergarten	18	80	80	18
TK Rainbows	124	-	-	124
TAP - Junior High	518	100	-	618
Science Fair	392	190	90	492
Redbird Rookies	9,348	-	104	9,244
	<u>\$ 52,299</u>	<u>\$ 63,099</u>	<u>\$ 57,611</u>	<u>\$ 57,787</u>

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF CHANGES IN ACTIVITY FUNDS
STATEMENT OF REVENUE RECEIVED AND EXPENDITURES PAID
ARISING FROM CASH TRANSACTIONS
Year Ended June 30, 2015

	Balance July 1, 2014	Revenue Received	Expenditures Paid	Balance June 30, 2015
Class of 2015	\$ 2,328	\$ 4,292	\$ 5,782	\$ 838
Class of 2016	659	10,927	10,633	953
Class of 2017	506	2,190	1,899	797
Class of 2018	-	3,624	2,963	661
Alumni Fund	1,539	20	-	1,559
Career Association	265	-	-	265
Band Fund	4,603	52,325	56,140	788
Boys Basketball	5,528	15,413	14,949	5,992
Boys Track	992	3,026	2,284	1,734
Cheerleaders	2,409	10,595	10,750	2,254
Eurgil Family Scholarship	750	-	-	750
Dance Team	5,245	-	-	5,245
FFA Scholarships	3,343	5,885	-	9,228
Future Farmers of America	5,195	22,778	21,321	6,652
Future Homemakers of America	732	1,500	2,131	101
Football Fund	7,444	8,054	11,471	4,027
Girls Basketball	1,367	6,172	2,903	4,636
General Trust Fund	2,935	5,720	6,293	2,362
Girls Track	159	971	788	342
Girls Volleyball	5,119	6,126	5,473	5,772
Dan Hayes Scholarship Fund	4,534	2	500	4,036
High School Library	2,189	300	228	2,261
Holiday Tournament	6,354	23,447	29,052	749
Interest	9,829	80	-	9,909
National Honor Society	22	-	-	22
Outdoorsmen Deer Hunt	3,722	35,501	30,194	9,029
Outdoorsmen Memorial	2,616	25	205	2,436
Outdoorsmen Scholarship	15,252	1,800	2,000	15,052
Pepsi Fund	5,197	1,580	4,924	1,853
RC Beverage	42,228	7,751	8,947	41,032
Red Devil Club	20,636	29,350	25,882	24,104
WYSE	-	711	239	472
Student Council	1,491	1,965	2,044	1,412
Scholar Bowl Fund	10	730	282	458
Soda/Cappuccino Fund	562	1,390	967	985
Teen Assistance Program	2,299	8,537	9,075	1,761
Tatler Fund	4,590	9,565	6,327	7,828
Thespians	4,664	-	159	4,505
Youth & Government	887	20,262	16,247	4,902
Math Team	-	989	612	377
08-09 Stand/Student Council	1,324	-	268	1,056
11-12 Operation Teen Safety	14	-	14	-
13-14 Operation Teen Safety	140	-	140	-
	<u>\$ 179,678</u>	<u>\$ 303,603</u>	<u>\$ 294,086</u>	<u>\$ 189,195</u>

Sesser-Valier Community Unit School District No. 196
 SCHEDULE OF EMPLOYER'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY
 Teacher's Retirement System of the State of Illinois
 June 30, 2015*

Employer's proportion of the net pension liability	0.0023559179%
Employer's proportionate share of the net pension liability	\$ 1,433,771
State's proportionate share of the net pension liability associated with the employer	<u>20,342,891</u>
Total	<u>\$21,776,662</u>
Employer's covered payroll	\$3,369,085
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	42.6%
Plan fiduciary net position as a percentage of the total pension liability	43.0%
<i>*The amounts presented were determined as of the prior fiscal year end.</i>	

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

Contractually-required contribution	\$399,553
Contributions in relation to the contractually-required contribution	<u>399,553</u>
Contribution deficiency (excess)	<u>\$ -</u>
Employer's covered-employee payroll	\$3,369,085
Contributions as a percentage of covered-employee payroll	11.9%

NOTES TO OTHER INFORMATION

Changes of Assumptions

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

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
June 30, 2015

Calendar Year Ended December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 80,107
Interest on the Total Pension Liability	290,821
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(27,564)
Changes of Assumptions	171,269
Benefit Payments, including Refunds of Employee Contributions	<u>(192,405)</u>
Net Change in Total Pension Liability	322,228
Total Pension Liability – Beginning	<u>3,933,761</u>
Total Pension Liability – Ending (A)	<u>\$4,255,989</u>
Plan Fiduciary Net Position	
Contributions – Employer	\$ 81,964
Contributions – Employees	30,066
Net Investment Income	225,105
Benefit Payments, including Refunds of Employee Contributions	(192,405)
Other (Net Transfer)	<u>26,398</u>
Net Change in Plan Fiduciary Net Position	171,128
Plan Fiduciary Net Position – Beginning	<u>3,730,439</u>
Plan Fiduciary Net Position – Ending (B)	<u>\$3,901,567</u>
Net Pension Liability – Ending (A)-(B)	<u>\$ 354,422</u>
Plan Fiduciary Net Position as a Percentage of the Total Liability	91.67%
Covered Valuation Payroll	668,000
Net Pension Liability as a Percentage of Covered Valuation Payroll	53.06%

Notes to Schedule:

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

Sesser-Valier Community Unit School District No. 196
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2015

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

Notes to Schedule:

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

Valuation Date:

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

Methods and Assumptions Used to Determine 2014 Contribution Rates:

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

Other Information:

Notes: There were no benefit changes during the year.

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

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

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

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

☒ School District
Joint Agreement

**Illinois School District/Joint Agreement
Annual Financial Report ***
June 30, 2015

School District/Joint Agreement Information (See instructions on inside of this page.)		Accounting Basis:		Certified Public Accountant Information	
School District/Joint Agreement Number: 21-028-1960-26		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: Glass and Shuffett, Ltd.	
County Name: Franklin				Name of Audit Manager: Douglas Ess, CPA	
Name of School District/Joint Agreement: Sesser-Valier Community Unit School District #196		Filing Status: <u>Submit electronic AFR directly to ISBE</u>		Address: 1819 W. McCord, P.O. Box 489	
Address: 4626 State Highway 154		Click on the Link to Submit: <u>Send ISBE a File</u>		City: Centralia	
City: Sesser				State: IL	
Email Address: veubanks@sv196.org				Zip Code: 62801	
Zip Code: 62884				Phone Number: 618-532-5683	
				Fax Number: 618-532-5684	
				IL License Number: 060-001501	
				Expiration Date: 1/1/2016	
				Email Address: gandscpa@sbcglobal.net	
				ISBE Use Only	
Annual Financial Report Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer <input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		A-133 Single Audit Status: <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 financial statement or federal awards findings issued? <input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township:			
District Superintendent/Administrator Name (Type or Print): Jason Henry		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):	
Email Address: jdhenry@sv196.org		Email Address:		Email Address:	
Telephone: (618) 625-5105		Telephone:		Telephone:	
Fax Number: (618) 625-6696		Fax Number:		Fax Number:	
Signature & Date: <i>Jason D. Henry, Supd. 9/15/15</i>		Signature & Date:		Signature & Date:	

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

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/15)

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

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

This form complies with **Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).**

23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

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

Submit AFR Electronically

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

Attachment Manager Link

Note: CD/Disk no longer accepted.

- * AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (*.wpd) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.

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

Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
- * Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
Single Audit Act A-133

Qualifications of Auditing Firm

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20.19 or 19-6 of the School Code*. [105 ILCS 5/8-2; 10-20.19; 19-6]
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code*. [105 ILCS 5/10-20.21]
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act*. [30 ILCS 115/12]
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Sections 2-3.27 and 2-3.28 of the School Code*. [105 ILCS 5/2-3.27; 2-3.28]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY14 AFR (ISBE FORM 50-35), FY14 Annual Statement of Affairs (ISBE Form 50-37) and FY15 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to *Sections 3-15.1, 10-17, and 17-1 of the School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

- ☐ 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Sections 17-16 or 34-23 thru 34-27 of the School Code*. [105 ILCS 5/17-16 or 34-23 thru 34-27]
- ☐ 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- ☐ 17. The district has issued school or teacher orders for wages as permitted in *Sections 8-16, 32-7.2 and 34-76 of the School Code* or issued funding bonds for this purpose pursuant to *Section 19-8 of the School Code*. [105 ILCS 5/8-6, 32-7.2, 34-76, and 19-8]
- ☐ 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 11/1/1997 (Ex: 00/00/0000)
- ☒ 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

Qualified opinion on cash basis of accounting due to lack of disclosures required by GASB 45.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2014, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

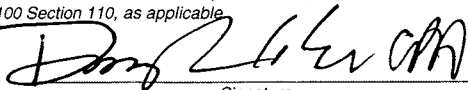
- * School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- * A school district/joint agreement who engages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

Comments Applicable to the Auditor's Questionnaire:

Glass and Shuffett, Ltd.

Name of Audit Firm (print)

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


Signature

9/14/2015
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2014				Equalized Assessed Valuation (EAV):				31,858,349				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):	0.018873	+	0.004857	+	0.002321	=	0.026050			0.000465		
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/(Deficiency)		Fund Balance						
16	5,223,643		5,974,099		(750,456)		3,164,878						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21													
22	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
23	0		0		0		0		0				
24	Other		Total										
25	0		0										
26	** The numbers shown are the sum of entries on page 25.												
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,		4,396,452										
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511 1,055,000										
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
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ESTIMATED FINANCIAL PROFILE SUMMARY

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

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

1. Fund Balance to Revenue Ratio:
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)
Total 3,164,878.00
Funds 10, 20, 40, 70 + (50 & 80 if negative)
5,223,643.00
Minus Funds 10 & 20 0.00
Ratio 0.606
Score 4
Weight 0.35
Value 1.40

2. Expenditures to Revenue Ratio:
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)
Possible Adjustment:
Total 5,974,099.00
Funds 10, 20 & 40
5,223,643.00
Minus Funds 10 & 20 0.00
Ratio 1.144
Score 2
Adjustment 1
Weight 0.35
Value 1.05

3. Days Cash on Hand:
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)
Total 3,164,878.00
Funds 10, 20, 40 & 70
16,594.72
Days 190.71
Score 4
Weight 0.10
Value 0.40

4. Percent of Short-Term Borrowing Maximum Remaining:
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)
Total 0.00
705,423.49
Percent 100.00
Score 4
Weight 0.10
Value 0.40

5. Percent of Long-Term Debt Margin Remaining:
Long-Term Debt Outstanding (P3, Cell H37)
Total Long-Term Debt Allowed (P3, Cell H31)
Total 1,055,000.00
4,396,452.16
Percent 76.00
Score 4
Weight 0.10
Value 0.40

Total Profile Score: 3.65 *

Estimated 2016 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.

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

A	B	C	D	E	F	G	H	I	J	K
ASSETS	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
2										
3										
4										
Cash (Accounts 111 through 115) ¹		2,070,694	420,539	87,336	140,927	255,262	397,842	532,718	370,621	91,465
Investments	120									
Taxes Receivable	130									
Interfund Receivables	140									
Intergovernmental Accounts Receivable	150									
Other Receivables	160									
Inventory	170									
Prepaid Items	180									
Other Current Assets (Describe & Itemize)	190									
Total Current Assets		2,070,694	420,539	87,336	140,927	255,262	397,842	532,718	370,621	91,465
14										
CAPITAL ASSETS (200)										
Works of Art & Historical Treasures	210									
Land	220									
Building & Building Improvements	230									
Site Improvements & Infrastructure	240									
Capitalized Equipment	250									
Construction in Progress	260									
Amount Available in Debt Service Funds	340									
Amount to be Provided for Payment on Long-Term Debt	350									
Total Capital Assets										
24										
CURRENT LIABILITIES (400)										
Interfund Payables	410									
Intergovernmental Accounts Payable	420									
Other Payables	430									
Contracts Payable	440									
Loans Payable	460									
Salaries & Benefits Payable	470									
Payroll Deductions & Withholdings	480									
Deferred Revenues & Other Current Liabilities	490									
Due to Activity Fund Organizations	493									
Total Current Liabilities		0	0	0	0	0	0	0	0	0
35										
LONG-TERM LIABILITIES (500)										
Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
Total Long-Term Liabilities										
Reserved Fund Balance	714					141,049	2,786			78,446
Unreserved Fund Balance	730	2,070,694	420,539	87,336	140,927	114,213	395,056	532,718	370,621	13,019
Investment in General Fixed Assets										
Total Liabilities and Fund Balance		2,070,694	420,539	87,336	140,927	255,262	397,842	532,718	370,621	91,465

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

Line	A	B	L	M		N
				Agency Fund	General Fixed Assets	General Long-Term Debt
	ASSETS	Acct. #				
2						
3	CURRENT ASSETS (100)					
4	Cash (Accounts 111 through 115) ¹		246,982			
5	Investments	120				
6	Taxes Receivable	130				
7	Interfund Receivables	140				
8	Intergovernmental Accounts Receivable	150				
9	Other Receivables	160				
10	Inventory	170				
11	Prepaid Items	180				
12	Other Current Assets (Describe & Itemize)	190				
13	Total Current Assets		246,982			
14	CAPITAL ASSETS (200)					
15	Works of Art & Historical Treasures	210			0	
16	Land	220			26,157	
17	Building & Building Improvements	230			8,459,168	
18	Site Improvements & Infrastructure	240			119,139	
19	Capitalized Equipment	250			2,842,415	
20	Construction in Progress	260				
21	Amount Available in Debt Service Funds	340				87,336
22	Amount to be Provided for Payment on Long-Term Debt	350				967,664
23	Total Capital Assets				11,446,879	1,055,000
24	CURRENT LIABILITIES (400)					
25	Interfund Payables	410				
26	Intergovernmental Accounts Payable	420				
27	Other Payables	430				
28	Contracts Payable	440				
29	Loans Payable	460				
30	Salaries & Benefits Payable	470				
31	Payroll Deductions & Withholdings	480				
32	Deferred Revenues & Other Current Liabilities	490				
33	Due to Activity Fund Organizations	493		246,982		
34	Total Current Liabilities		246,982			
35	LONG-TERM LIABILITIES (600)					
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511				1,055,000
37	Total Long-Term Liabilities					1,055,000
38	Reserved Fund Balance	714				
39	Unreserved Fund Balance	730				
40	Investment in General Fixed Assets				11,446,879	
41	Total Liabilities and Fund Balance		246,982		11,446,879	1,055,000

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

	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										
4	Local Sources	1000	850,934	286,705	220,599	69,106	204,641	159,531	14,169	168,907	13,024
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	3,151,779	0	0	266,039	0	18,275	0	0	0
7	Federal Sources	4000	584,911	0	34,562	0	3,404	0	0	0	0
8	Total Direct Receipts/Revenues		4,587,624	286,705	255,161	335,145	208,045	177,806	14,169	168,907	13,024
9	Receipts/Revenues for "On Behalf" Payments ²	3998	1,143,767		255,161	2,396					
10	Total Receipts/Revenues		5,731,391	286,705	255,161	337,541	208,045	177,806	14,169	168,907	13,024
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	3,288,196				59,358				
13	Support Services	2000	1,779,535	282,622		424,604	120,621	173,205		101,401	81,111
14	Community Services	3000	0	0	0	0	0	0			
15	Payments to Other Districts & Governmental Units	4000	199,142	0	0	0	0	0			0
16	Debt Service	5000	0	0	234,524	0	0	0		0	0
17	Total Direct Disbursements/Expenditures		5,266,873	282,622	234,524	424,604	179,979	173,205		101,401	81,111
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,143,767	0	0	2,396	0	0		0	0
19	Total Disbursements/Expenditures		6,410,640	282,622	234,524	427,000	179,979	173,205		101,401	81,111
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(679,249)	4,083	20,637	(89,459)	28,066	4,601	14,169	67,506	(68,087)
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			0						
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

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

	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											
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			
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		(679,249)	4,083	20,637	(89,459)	28,066	4,801	14,169	67,506	(88,087)
79	Fund Balances - July 1, 2014		2,749,943	416,456	66,699	230,386	227,196	393,241	518,549	303,115	159,552
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2015		2,070,694	420,539	87,336	140,927	255,262	397,842	532,718	370,621	91,465

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

	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
2											
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷		527,289	135,690	130,642	64,862	77,466		12,994	168,038	13,023
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	10,011								
8	FICA/Medicare Only Purposes Levies	1150					98,826				
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		537,300	135,690	130,642	64,862	176,292	0	12,994	168,038	13,023
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	60,803	150,350			28,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		60,803	150,350	0	0	28,000	0	0	0	0
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				268					
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413				218					
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									

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

	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											
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				3,030					
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					3,516					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	4,494	481	12	6	349	96	1,175	521	1
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		4,494	481	12	6	349	96	1,175	521	1
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	102,424								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	58,627								
72	Sales to Pupils - Other (Describe & Itemize)	1614	2,756								
73	Sales to Adults	1620	13,524								
74	Other Food Service (Describe & Itemize)	1690	10,169								
75	Total Food Service		187,500								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	27,241								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	2,294								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		29,535	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	10,715								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		10,715								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910									
96	Contributions and Donations from Private Sources	1920	1,143								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940	197								
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960								348	
101	Drivers' Education Fees	1970	725								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983			89,945			159,435			

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

	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 (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	18,522	184	89,945	722	0	159,435	0	348	0
108	Total Other Revenue from Local Sources		20,587	184	89,945	722	0	159,435	0	348	0
109	Total Receipts/Revenues from Local Sources	1000	850,934	286,705	220,599	69,106	204,641	159,531	14,169	168,907	13,024
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	2,936,921			69,540					
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		2,936,921	0	0	69,540	0	0	0	0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	68,549								
126	Special Education - Personnel	3110	64,583								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		133,132	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	10,358								
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	1,586								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		11,944	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				0				
145	State Free Lunch & Breakfast	3360	2,174								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	11,945								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

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

	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 and Vocational	3500				146,853					
152	Transportation - Special Education	3510				49,646					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		196,499	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775						18,275			
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	55,663								
172	Total Restricted Grants-In-Aid		214,858	0	0	196,499	0	18,275	0	0	0
173	Total Receipts from State Sources	3000	3,151,779	0	0	266,039	0	18,275	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100	455								
188	Title VI - District Projects	4105	9,682								
189	Title VI - Rural Education Initiative (REI)	4107					53				
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		10,137	0		0	53				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	132,299								
195	Special Milk Program	4215									

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

	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	43,211								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299					0				
201	Total Food Service		175,510								
202	TITLE I										
203	Title I - Low Income	4300	245,603				1,902				
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		245,603	0		0	1,902				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	30,032								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		30,032	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770	6,201								
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		6,201	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866			34,562						
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									

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

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											
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	34,562	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	34,680								
269	Federal Charter Schools	4960					301				
270	Medicaid Matching Funds - Administrative Outreach	4991	13,206								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	8,152								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	61,390				1,148				
	Total Restricted Grants-In-Aid Received from the Federal Govt		584,911	0	34,562	0	3,404	0		0	0
273	Thru the State		584,911	0	34,562	0	3,404	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	4,587,624	286,705	255,161	335,145	208,045	177,806	14,169	168,907	13,024
275	Total Direct Receipts/Revenues										

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	1,823,471	321,875	38,757	46,001	1,737	6,391			2,238,232	2,371,645
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125									0	0
8	Special Education Programs (Functions 1200-1220)	1200	353,557	40,225	1,482	3,057					398,321	458,285
9	Special Education Programs Pre-K	1225	39,552	4,787		487					44,826	52,050
10	Remedial and Supplemental Programs K-12	1250	139,994	76,700	14,852	3,518	2,995				238,059	249,770
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	142,540	23,769		11,067	2,644				180,020	190,825
14	Interscholastic Programs	1500	78,899	5,258	19,698	10,127	6,575	11,346			131,903	136,520
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650			74	300		303			677	1,700
17	Driver's Education Programs	1700	43,409	9,314	3,375			60			56,158	57,495
18	Bilingual Programs	1800									0	0
19	Truant Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Truants Alternative/Optional Ed Progm - Private Tuition	1922									0	0
33	Total Instruction	1000	2,621,422	481,928	78,238	74,557	13,951	18,100	0	0	3,288,196	3,518,290
34	SUPPORT SERVICES (ED)											
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	34,365	2,902	7,543	13,487					58,297	68,810
37	Guidance Services	2120	60,776	12,308	4,827	863					78,774	81,955
38	Health Services	2130	39,759	2,820	54	1,415		70			44,118	53,450
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150	56,408	10,667	222	956		250			68,503	70,040
41	Other Support Services - Pupils (Describe & Itemize)	2190	3,000	330							3,330	3,330
42	Total Support Services - Pupils	2100	194,308	29,027	12,646	16,721	0	320	0	0	253,022	277,585
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	14,031	780	2,554	6,312	6,816	17,939			48,432	70,010
45	Educational Media Services	2220	153,708	26,020	91,114	9,825	4,112				284,779	291,130
46	Assessment & Testing	2230									0	0
47	Total Support Services - Instructional Staff	2200	167,739	26,800	93,668	16,137	10,928	17,939	0	0	333,211	361,140
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	25,488	48,363	23,732	8,988	4,633	14,185			125,389	164,660
50	Executive Administration Services	2320	85,103	18,265	7,900	1,490	1,299	2,577			116,634	124,835
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370									0	0
53	Total Support Services - General Administration	2300	110,591	66,628	31,632	10,478	5,932	16,762	0	0	242,023	289,495

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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												
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	222,461	27,624	11,383	2,482	1,941	1,227			267,118	295,225
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	0
57	Total Support Services - School Administration	2400	222,461	27,624	11,383	2,482	1,941	1,227	0	0	267,118	295,225
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	0
60	Fiscal Services	2520	49,954	4,799	12,646	3,685	1,936	220			73,240	75,445
61	Operation & Maintenance of Plant Services	2540	44,871	2,406	9,683	181,420					238,380	281,805
62	Pupil Transportation Services	2550									0	0
63	Food Services	2560	104,850	4,565	13,969	245,663	3,494				372,541	420,400
64	Internal Services	2570									0	0
65	Total Support Services - Business	2500	199,675	11,770	36,298	430,768	5,430	220	0	0	684,161	777,650
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630									0	0
70	Staff Services	2640									0	0
71	Data Processing Services	2660									0	0
72	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
73	Other Support Services (Describe & Itemize)	2900									0	0
74	Total Support Services	2000	894,774	161,849	185,627	476,586	24,231	36,468	0	0	1,779,535	2,001,095
75	COMMUNITY SERVICES (ED)	3000									0	0
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	0
79	Payments for Special Education Programs	4120			95,329						95,329	116,035
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140									0	0
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
84	Total Payments to Dist & Other Govt Units (In-State)	4100			95,329			0			95,329	116,035
85	Payments for Regular Programs - Tuition	4210									0	0
86	Payments for Special Education Programs - Tuition	4220						103,813			103,813	116,730
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	Total Payments to Other District & Govt Units - Tuition (In State)	4200						103,813			103,813	116,730
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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												
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	0
100	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	0
102	Total Payments to Other District & Govt Units	4000			95,329			103,813			199,142	232,765
103	DEBT SERVICES (ED)											
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	0
106	Tax Anticipation Notes	5120									0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		3,516,196	643,777	359,194	551,143	38,182	158,381	0	0	5,266,873	5,752,150
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(679,249)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)											
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530									0	0
124	Operation & Maintenance of Plant Services	2540	183,924	11,006	65,443	14,043	2,356	5,850			282,622	325,665
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	Total Support Services - Business	2500	183,924	11,006	65,443	14,043	2,356	5,850	0	0	282,622	325,665
128	Other Support Services (Describe & Itemize)	2900									0	0
129	Total Support Services	2000	183,924	11,006	65,443	14,043	2,356	5,850	0	0	282,622	325,665
130	COMMUNITY SERVICES (O&M)	3000									0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	0
134	Payments for CTE Programs	4140									0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	0
138	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	0
142	Tax Anticipation Notes	5120									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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												
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200										
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		183,924	11,006	65,443	14,043	2,356	5,850	0	0	282,622	325,665
151	Excess (Deficiency) of Receipts/Revenues/Over										4,083	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	0
158	Tax Anticipation Notes	5120									0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
160	State Aid Anticipation Certificates	5140									0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						59,024			59,024	59,565
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300										
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						175,000			175,000	175,000
166	Total Debt Services	5000			0			500			500	0
167	PROVISION FOR CONTINGENCIES (DS)	6000						234,524			234,524	234,565
168	Total Disbursements/ Expenditures				0			234,524			234,524	0
169	Excess (Deficiency) of Receipts/Revenues Over											
170	Disbursements/Expenditures											
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	44,936	799	357,174	20,331		1,364			424,604	477,550
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	44,936	799	357,174	20,331	0	1,364	0	0	424,604	477,550
179	COMMUNITY SERVICES (TR)	3000										
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	0
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs	4170									0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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												
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4000									0	0
190	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)											
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	0
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	0
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services	6000							0		0	0
203	PROVISION FOR CONTINGENCIES (TR)											
204	Total Disbursements/Expenditures		44,936	799	357,174	20,331	0	1,364	0	0	424,604	477,550
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(89,459)	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)										32,532	35,150
209	Regular Programs	1100		32,532							0	0
210	Pre-K Programs	1125										
211	Special Education Programs (Functions 1200-1220)	1200		16,168							16,168	20,730
212	Special Education Programs - Pre-K	1225		3,485							3,485	4,300
213	Remedial and Supplemental Programs - K-12	1250		1,906							1,906	2,190
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400									0	0
217	Interscholastic Programs	1500		1,963							1,963	2,100
218	Summer School Programs	1600		2,721							2,721	3,600
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700		583							583	700
221	Bilingual Programs	1800									0	0
222	Truants' Alternative & Optional Programs	1900									0	0
223	Total Instruction	1000		59,358							59,358	68,770
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		1,176							1,176	1,065
227	Guidance Services	2120		2,798							2,798	3,170
228	Health Services	2130		8,074							8,074	8,800
229	Psychological Services	2140									0	0
230	Speech Pathology & Audiology Services	2150		752							752	915
231	Other Support Services - Pupils (Describe & Itemize)	2190		41							41	0
232	Total Support Services - Pupils	2100		12,841							12,841	13,950
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		236							236	450
235	Educational Media Services	2220		9,019							9,019	11,300
236	Assessment & Testing	2230									0	0
237	Total Support Services - Instructional Staff	2200		9,255							9,255	11,750

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
1			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
2												
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		349							349	350
240	Executive Administration Services	2320		1,231							1,231	1,400
241	Service Area Administrative Services	2330									0	0
242	Claims Paid from Self Insurance Fund	2361									0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
244	Unemployment Insurance Payments	2363									0	0
245	Insurance Payments (Regular or Self-Insurance)	2364									0	0
246	Risk Management and Claims Services Payments	2365		1,912							1,912	2,500
247	Judgment and Settlements	2366									0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	0
249	Reciprocal Insurance Payments	2368									0	0
250	Legal Services	2369									0	0
251	Total Support Services - General Administration	2300		3,492							3,492	4,250
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		13,964							13,964	17,910
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
255	Total Support Services - School Administration	2400		13,964							13,964	17,910
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	0
258	Fiscal Services	2520		9,819							9,819	10,600
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		43,452							43,452	49,000
261	Pupil Transportation Services	2550		7,748							7,748	8,700
262	Food Services	2560		20,050							20,050	22,900
263	Internal Services	2570									0	0
264	Total Support Services - Business	2500		81,069							81,069	91,200
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630									0	0
269	Staff Services	2640									0	0
270	Data Processing Services	2660									0	0
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	0
273	Total Support Services	2000		120,621							120,621	139,060
274	COMMUNITY SERVICES (MR/SS)	3000									0	0
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	0
278	Total Payments to Other Dist & Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)											
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	0
282	Tax Anticipation Notes	5120									0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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												
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures			179,979				0			179,979	207,830
289	Excess (Deficiency) of Receipts/Revenues Over											
290	Disbursements/Expenditures										28,066	
291												
292	60 - CAPITAL PROJECTS (CP)											
293	SUPPORT SERVICES (CP)											
294	SUPPORT SERVICES - BUSINESS											
295	Facilities Acquisition and Construction Services	2530			7,041		166,164				173,205	185,000
296	Other Support Services (Describe & Itemize)	2900									0	0
297	Total Support Services	2000	0	0	7,041	0	166,164	0	0	0	173,205	185,000
298	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
299	PAYMENTS TO OTHER GOVT UNITS (In-State)											
300	Payments to Other Govt Units (In-State)	4100									0	0
301	Payments for Special Education Programs	4120									0	0
302	Payments for CTE Programs	4140									0	0
303	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
304	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
305	PROVISION FOR CONTINGENCIES (S&C/C)	6000										0
306	Total Disbursements/Expenditures		0	0	7,041	0	166,164	0	0	0	173,205	185,000
307	Excess (Deficiency) of Receipts/Revenues Over											
308	Disbursements/Expenditures										4,601	
309												
310	70 - WORKING CASH (WC)											
311	80 - TORT FUND (TF)											
312	SUPPORT SERVICES - GENERAL ADMINISTRATION											
313	Claims Paid from Self Insurance Fund	2361									0	0
314	Workers' Compensation or Workers' Occupation Disease	2362			48,867						48,867	60,000
315	Acts Payments	2363			339						339	15,000
316	Unemployment Insurance Payments	2364			18,270						18,270	25,000
317	Insurance Payments (Regular or Self-Insurance)	2365		1,708							25,381	27,000
318	Risk Management and Claims Services Payments	2366									0	0
319	Judgment and Settlements	2367										
320	Educational, Inspectional, Supervisory Services Related to	2368			3,000						3,000	3,600
321	Loss Prevention or Reduction	2369			5,544						5,544	16,050
322	Reciprocal Insurance Payments	2371									0	0
323	Legal Services	2372									0	0
324	Property Insurance (Buildings & Grounds)	2000	23,673	1,708	76,020	0	0	0	0	0	101,401	146,650
325	Vehicle Insurance (Transportation)	5000										
326	Total Support Services - General Administration		23,673	1,708	76,020	0	0	0	0	0	101,401	146,650
327	DEBT SERVICES (TF)											
328	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
329	Tax Anticipation Warrants	5110									0	0
330	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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												
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		23,673	1,708	76,020	0	0	0	0	0	101,401	146,650
332	Excess (Deficiency) of Receipts/Revenues Over										67,506	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)											
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			10,461		70,650				81,111	172,450
338	Operation & Maintenance of Plant Services	2540									0	0
339	Total Support Services - Business	2500	0	0	10,461	0	70,650	0	0	0	81,111	172,450
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	10,461	0	70,650	0	0	0	81,111	172,450
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
343	Other Payments to In-State Govt. Units	4190										
344	Total Payments to Other Dist & Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)											
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT											
351	Debt Service - Payments of Principal on Long-Term Debt	5300									0	0
352	15 (Lease/Purchase Principal Retired)										0	0
353	Total Debt Service	5000						0			0	0
354	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
355	Total Disbursements/Expenditures		0	0	10,461	0	70,650	0	0	0	81,111	172,450
356	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(68,087)	

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

A		DISBURSEMENTS										L	
District's Accounting Basis is CASH													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
ARRA Revenue Source Code	Acct #	ARRA Receipts	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total Expenditures (900)		
Beginning Balance July 1, 2014		0											
ARRA - General State Aid	4850	0									0		
ARRA - Title I Low Income	4851	0									0		
ARRA - Title I Neglected - Private	4852	0									0		
ARRA - Title I Delinquent - Private	4853	0									0		
ARRA - Title I School Improvement (Part A)	4854	0									0		
ARRA - Title I School Improvement (Section 1003g)	4855	0									0		
ARRA - IDEA Part B Preschool	4856	0									0		
ARRA - IDEA Part B Flow Through	4857	0									0		
ARRA - Title II D Technology Formula	4860	0									0		
ARRA - Title II D Technology Competitive	4861	0									0		
ARRA - McKinney - Vento Homeless Education	4862	0									0		
ARRA - Child Nutrition Equipment Assistance	4863	0									0		
Impact Aid Construction Formula	4864	0									0		
Impact Aid Construction Competitive	4865	0									0		
QZAB Tax Credits	4866	34,562						34,562			34,562		
QSCB Tax Credits	4867	0									0		
Build America Bonds Tax Credits	4868	0									0		
Build America Bonds Interest Reimbursement	4869	0									0		
ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0		
ARRA - Other II	4871	0									0		
ARRA - Other III	4872	0									0		
ARRA - Other IV	4873	0									0		
ARRA - Other V	4874	0									0		
ARRA - Early Childhood	4875	0									0		
ARRA - Other VII	4876	0									0		
ARRA - Other VIII	4877	0									0		
ARRA - Other IX	4878	0									0		
ARRA - Other X	4879	0									0		
ARRA - Other XI	4880	0									0		
Total ARRA Programs		34,562	0	0	0	0	0	34,562	0		34,562		
Ending Balance June 30, 2015		0											

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:
- Payments of maintenance costs;
 - Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
 - Purchase or upgrade of vehicles;
 - Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
 - Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
 - School modernization, renovation, or repair that is inconsistent with State Law.
2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description	Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy & Prior Levies) *	Taxes Received (from the 2014 Levy)	Taxes Received (from 2013 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2014 Levy)	Estimated Taxes Due (from the 2014 Levy) (Column E - C)
2						
3						
4	Educational	527,289		527,289	555,113	555,113
5	Operations & Maintenance	135,690		135,690	142,875	142,875
6	Debt Services **	130,642		130,642	129,314	129,314
7	Transportation	64,862		64,862	68,275	68,275
8	Municipal Retirement	77,466		77,466	81,571	81,571
9	Capital Improvements	0		0	0	0
10	Working Cash	12,994		12,994	13,679	13,679
11	Tort Immunity	168,038		168,038	176,909	176,909
12	Fire Prevention & Safety	13,023		13,023	13,708	13,708
13	Leasing Levy	0		0	0	0
14	Special Education	10,011		10,011	10,560	10,560
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	98,826		98,826	104,075	104,075
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	0	0
19	Totals	1,238,841	0	1,238,841	1,296,079	1,296,079
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

A		B	C	D	E	F	G	H	I	J	
SCHEDULE OF SHORT-TERM DEBT											
1	Description										
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX										
3	ANTICIPATION NOTES (CPPRT)										
4	Total CPPRT Notes										
5	TAX ANTICIPATION WARRANTS (TAW)										
6	Educational Fund										
7	Operations & Maintenance Fund										
8	Debt Services - Construction										
9	Debt Services - Working Cash										
10	Debt Services - Refunding Bonds										
11	Transportation Fund										
12	Municipal Retirement/Social Security Fund										
13	Fire Prevention & Safety Fund										
14	Other - (Describe & Itemize)										
15	Total TAWs										
16	TAX ANTICIPATION NOTES (TAN)										
17	Educational Fund										
18	Operations & Maintenance Fund										
19	Fire Prevention & Safety Fund										
20	Other - (Describe & Itemize)										
21	Total TANs										
22	TEACHERS/EMPLOYEES' ORDERS (T/EO)										
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)										
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)										
25	Total GSAACs (All Funds)										
26	OTHER SHORT-TERM BORROWING										
27	Total Other Short-Term Borrowing (Describe & Itemize)										
28											
SCHEDULE OF LONG-TERM DEBT											
	Identification or Name of Issue	Date of Issue (mm/dd/yyyy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/14	Issued 7/1/14 thru 6/30/15	Any differences described and itemized	Retired 7/1/14 thru 6/30/15	Outstanding 6/30/15	Amount to be Provided for Payment on Long-Term Debt	
30											
31	Refunding Series 2004A	06/15/04	750,000	3	415,000			105,000	310,000	284,667	
32	OZAB 2010 Life Safety Bonds	09/01/10	1,025,000	4	815,000			70,000	745,000	682,997	
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											
44											
45											
46											
47											
48											
49											
50											
51	Each type of debt issued must be identified separately with the amount:										967,664
52	1. Working Cash Fund Bonds										
53	2. Funding Bonds										
54	3. Refunding Bonds										
55	4. Fire Prevent, Safety, Environmental and Energy Bonds										
56	5. Tort Judgment Bonds										
57	6. Building Bonds										
58	7. Other										
59	8. Other										
60	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										
1				Description	Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
2				Cash Basis Fund Balance as of July 1, 2014		0	0	0	0	0
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		10,011			
6				Drivers' Education Fees	10-1970					725
7				School Facility Occupation Tax Proceeds	30 or 60-1983					
8				Driver Education	10 or 20-3370					11,945
9				Other Receipts (Describe & Itemize on tab "Itemization 32")	--					
10				Sale of Bonds	10, 20, 40 or 60-7200					
11				Total Receipts		0	10,011	0	0	12,670
12				DISBURSEMENTS:						
13				Instruction	10 or 50-1000					
14				Facilities Acquisition & Construction Services	20 or 60-2530		10,011			12,670
15				Tort Immunity Services	10, 20, 40-2360-2370					
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				0	
20				Total Debt Services						
21				Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
22				Total Disbursements		0	10,011	0	0	12,670
23				Ending Cash Basis Fund Balance as of June 30, 2015		0	0	0	0	0
24				Reserved Fund Balance	714	0	0	0	0	0
25				Unreserved Fund Balance	730	0	0	0	0	0
26										
27										
SCHEDULE OF TORT IMMUNITY EXPENDITURES *										
28				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?						
29				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 <u>not</u>						
34				included in line 30 above. Include the total dollar amount for each category.						
35				Expenditures:						
36				Workers' Compensation Act and/or Workers' Occupational Disease Act						
37				Unemployment Insurance Act						
38				Insurance (Regular or Self-Insurance)						
39				Risk Management and Claims Service						
40				Judgments/Settlements						
41				Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction						
42				Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)						
43				Legal Services						
44				Principal and Interest on Tort Bonds						
45										
46										
47										
48										

^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).

^b 55 ILCS 5/5-1006.7

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-14	Add: Additions 2014-15	Less: Deletions 2014-15	Cost 6-30-15	Life In Years	Accumulated Depreciation 7-1-14	Add: Depreciation Allowable 2014-15	Less: Depreciation Deletions 2014-15	Accumulated Depreciation 6-30-15	Balance Undepreciated 6-30-15
5	Works of Art & Historical Treasures	210	0	0	0	0			0	0	0	0
6	Land	220										
7	Non-Depreciable Land	221	26,157	0	0	26,157						26,157
8	Depreciable Land	222	0	0	0	0	50	0	0	0	0	0
9	Buildings	230										
10	Permanent Buildings	231	8,222,354	236,814	0	8,459,168	50	3,844,730	175,349	0	4,020,079	4,439,089
11	Temporary Buildings	232	0	0	0	0	25	0	0	0	0	0
12	Improvements Other than Buildings (Infrastructure)	240	119,139	0	0	119,139	20	119,139	0	0	119,139	0
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	2,638,836	36,598	0	2,675,434	10	2,123,929	99,401	0	2,223,330	452,104
15	5 Yr Schedule	252	165,741	1,240	0	166,981	5	118,575	15,355	0	133,930	33,051
16	3 Yr Schedule	253	0	0	0	0	3	0	0	0	0	0
17	Construction in Progress	260	0	0	0	0	--					0
18	Total Capital Assets	200	11,172,227	274,652	0	11,446,879	10	6,206,373	290,105	0	6,496,478	4,950,401
19	Non-Capitalized Equipment	700				0			0			
20	Allowable Depreciation					290,105			290,105			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount		
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures	\$	5,266,873	
9	O&M	Expenditures 15-22, L150	Total Expenditures		282,622	
10	DS	Expenditures 15-22, L168	Total Expenditures		234,524	
11	TR	Expenditures 15-22, L204	Total Expenditures		424,604	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures		179,979	
13	TORT	Expenditures 15-22, L331	Total Expenditures		101,401	
14				Total Expenditures	\$	6,490,003
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		3,030	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)		0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)		0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through		0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary		0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education		0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs		0	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K		44,826	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs		0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs		0	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition		0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition		0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition		0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition		0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition		0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition		0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition		0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition		0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition		0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services		0	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other District & Govt Units		199,142	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay		38,182	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment		0	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services		0	
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Dist & Govt Units		0	
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay		2,356	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment		0	
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units		0	
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		175,000	
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services		0	
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Dist & Govt Units		0	
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		0	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay		0	
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment		0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs		0	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K		3,485	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K		0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs		0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs		0	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services		0	
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Dist & Govt Units		0	
74						
75	Total Deductions for OEPP Computation (Sum of Lines 18 - 73)				\$	466,021
76	Total Operating Expenses Regular K-12 (Line 14 minus Line 75)					6,023,982
77	9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12					611.75
78	Estimated OEPP (Line 76 / Line 77)				\$	9,847.13
79						

A		B	C	D	E	F
ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)						
This schedule is completed for school districts only.						
Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
PER CAPITA TUITION CHARGE						
LESS OFFSETTING RECEIPTS/REVENUES:						
TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	268	
TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		218	
TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0	
TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0	
TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0	
TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0	
TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0	
TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0	
TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0	
TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0	
ED	Revenues 9-14, L75, Col C	1600	Total Food Service		187,500	
ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		29,535	
ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		10,715	
ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0	
ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0	
ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0	
ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0	
ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		0	
ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		197	
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0	
ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0	
ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		133,132	
ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		11,944	
ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		0	
ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		2,174	
ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0	
ED-O&M	Revenues 9-14, L147,Col C,D	3370	Driver Education		11,945	
ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		196,499	
ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0	
ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0	
ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0	
ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0	
ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0	
ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0	
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0	
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0	
ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0	
O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0	
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		55,663	
ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title V		10,190	
ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		175,510	
ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		247,505	
ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		30,032	
ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0	
ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		6,201	
ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		34,562	
ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0	
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0	
ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0	
ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0	
ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0	
ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		34,981	
ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0	
ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		13,206	
ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		8,152	
ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		62,538	
Total Deductions for PCTC Computation (Sum of Lines 83 - 173)				\$	1,262,667	
Total PCTC Expenditures (Line 76 minus Line 175)					4,761,315	
Total Depreciation Allowance (from page 27, Col I)					290,105	
Total Net Expenditures for PCTC Computation Line 176 plus Line 177					5,051,420	
9 Mo ADA (from Line 77)					611.75	
Total Estimated PCTC (Line 178 / Line 179) *				\$	8,257.33	
* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE						

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2015 <i>(Include the value of commodities when determining if an A-133 is required)</i>							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18								
19	Instruction		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
20	Support Services:		1000		3,333,603		3,333,603	
21	Pupil		2100		265,863		265,863	
22	Instructional Staff		2200		331,538		331,538	
23	General Admin.		2300		340,984		340,984	
24	School Admin		2400		279,141		279,141	
25	Business:							
26	Direction of Business Spt. Srv.		2510	0	0	0	0	
27	Fiscal Services		2520	81,123	0	81,123	0	
28	Oper. & Maint. Plant Services		2540		562,098	562,098	0	
29	Pupil Transportation		2550		432,352		432,352	
30	Food Services		2560		213,587		213,587	
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		0		0	
39	Community Services		3000		0		0	
40	Total			81,123	5,759,166	643,221	5,197,068	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	81,123	Total Indirect costs:	643,221	
43				Total Direct Costs:	5,759,166	Total Direct Costs:	5,197,068	
44				=	1.41%	=	12.38%	
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, 2015 Sesser-Valier Community Unit 21-028-1960-26					
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/srms/afr/afr.htm .					
1					
2					
3					
5					
6					
7					
8	<input type="checkbox"/> Check if the schedule is not applicable.	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
9	Indicate with an (X) if Deficit Reduction Plan Is Required for Annual Budget		X	X	
10	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs	X	X	X	Murphysboro CUSD #186 and ROE #21
14	Employee Benefits				
15	Energy Purchasing				
16	Food Services				
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance				
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development	X	X	X	ROE #21
25	Shared Personnel				
26	Special Education Cooperatives	X	X	X	see below
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements	X	X	X	Franklin County Vocational Cooperative ROE #21
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA:				
41	Line 26 - Special Education: Franklin-Jefferson Special Education District #801, Christopher CUSD #99 and Benton CCSD #47				
42					
43					

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

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

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

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015			Budgeted Expenditures, Fiscal Year 2016		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	116,634		116,634	122,465		122,465
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		116,634	0	116,634	122,465	0	122,465
9. Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)							5%

CERTIFICATION

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

9/15/15
 (Date)

Jan D. Henry, Supt.
 Signature of Superintendent

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

- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 16, 2015 to ensure inclusion in the Fall 2015 report, postmarked by January 17, 2016 to ensure inclusion in the Spring 2015 report, or postmarked by August 15, 2016 to ensure inclusion in the Fall 2016 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- ☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

Page 10, Line 72:

Educational:

Pre-K Lunch Reimbursement	<u>\$ 2,756</u>
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Page 10, Line 74:

Educational:

Kitchen Supplies Sold	\$ 7,819
Kitchen Reimbursements	\$ 1,711
Other Food Receipts	\$ 639
	<u>\$ 10,169</u>

Page 11, Line 107:

Educational:

E-Rate Reimbursement	\$ 13,769
Reimbursements	\$ 3,515
Miscellaneous	\$ 1,238
	<u>\$ 18,522</u>

Operations and Maintenance:

Reimbursements	<u>\$ 184</u>
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Transportation:

Insurance Claim	<u>\$ 722</u>
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Page 12, Line 171:

Educational:

Hold Harmless	\$ 54,913
Library Grant	\$ 750
	<u>\$ 55,663</u>

Page 14, Line 272:

Educational:

Teen Reach Grant (TANF)	<u>\$ 61,390</u>
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IMRF:

Teen Reach Grant (TANF)	<u>\$ 1,148</u>
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Page 15, Line 41:

Playground Supervision	<u>\$ 3,330</u>
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Page 18, Line 165:

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

Playground Supervision	<u>\$ 41</u>
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	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.</p>							
4	<p>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</p>							
5	<p>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)</p>							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	4,587,624	286,705	335,145	14,169	5,223,643		
8	Direct Expenditures	5,266,873	282,622	424,604		5,974,099		
9	Difference	(679,249)	4,083	(89,459)	14,169	(750,456)		
10	Fund Balance - June 30, 2015	2,070,694	420,539	140,927	532,718	3,164,878		
11	<p>Unbalanced - however, a deficit reduction plan is not required at this time.</p>							
12								
13								
14								

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

DISTRICT/JOINT AGREEMENT NAME Sesser-Valier Community Unit School	RCDT NUMBER 21-028-1960-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-001501	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Jason Henry		NAME AND ADDRESS OF AUDIT FIRM Glass and Shuffett, Ltd. 1819 W. McCord, P.O. Box 489 Centralia IL 62801	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 4626 State Highway 154 Sesser 62884		E-MAIL ADDRESS gandscpa@sbcglobal.net	
		NAME OF AUDIT SUPERVISOR Douglas Ess, CPA	
		CPA FIRM TELEPHONE NUMBER 618-532-5683	FAX NUMBER 618-532-5684

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes § .310 (a)
- ☐ Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- ☐ Independent Auditor's Report § .505
- ☐ Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- ☐ Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- ☐ Schedule of Findings and Questioned Costs § .505 (d)
- ☐ Summary Schedule of Prior Year Audit Findings § .315 (b)
- ☐ Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

Sesser-Valier Community Unit School District #196
21-028-1960-26

A-133 SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of A-133 Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all A-133 requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

- ☐ 28. Audit opinions expressed in opinion letters match opinions reported in Summary.
- ☐ 29. **All** Summary of Auditor Results questions have been answered.
- ☐ 30. All tested programs are listed.
- ☐ 31. Correct testing threshold has been entered. (OMB A-133, §.520)

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

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

Sesser-Valier Community Unit School District #196
21-028-1960-26

RECONCILIATION OF FEDERAL REVENUES

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 622,877
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		27,760
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(8,152)
AFR TOTAL FEDERAL REVENUES:		\$ 642,485

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

<u>Reason for Adjustment:</u>		
QZAB Tax Credit - Account 4866	\$	(34,562)

ADJUSTED AFR FEDERAL REVENUES	\$ 607,923
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Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 607,923

Adjustments to SEFA Federal Revenues:

<u>Reason for Adjustment:</u>		

ADJUSTED SEFA FEDERAL REVENUE:	\$ 607,923
---------------------------------------	-------------------

DIFFERENCE:	\$ -
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Sesser-Valier Community Unit School District #196
21-028-1960-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Education:									
Passed Through Illinois State Board of Education:									
Title I - Low Income (M)	84.010	14-4300-00	231,345	34,584	247,888	18,041	0	265,929	304,723
Title I - Low Income (M)	84.010	15-4300-00	0	212,921	0	223,978	24,520	248,498	284,299
Subtotal CFDA 84.010			231,345	247,505	247,888	242,019	24,520	514,427	
Title II - Teacher Quality	84.367	14-4932-00	32,312	3,522	33,120	2,714	0	35,834	35,834
Title II - Teacher Quality	84.367	15-4932-00	0	31,459	0	32,359	2,703	35,062	35,062
Subtotal CFDA 84.367			32,312	34,981	33,120	35,073	2,703	70,896	
Title VI - Rural Education	84.358	14-4107-00	8,443	6,349	13,780	1,012	0	14,792	14,792
Title VI - Rural Education	84.358	15-4107-00	0	3,386	0	7,182	0	7,182	13,211
Subtotal CFDA 84.358			8,443	9,735	13,780	8,194	0	21,974	
Subtotal Passed Through Illinois State Board of Education			272,100	292,221	294,788	285,286	27,223	607,297	

• (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, addressees 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 addressee 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 addressee 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.

Sesser-Valier Community Unit School District #196

21-028-1960-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ¹		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Education:									
Passed Through Franklin Williamson Regional Office of Ed:									
Carl Perkins - VOCA Tutors	84.048	15-4799-00	0	455	0	514	0	514	514
Carl Perkins - Expense Reimbursement Grant	84.048	14-4799-00	3,329	2,247	5,576	0	0	5,576	5,576
Carl Perkins - Expense Reimbursement Grant	84.048	15-4799-00	0	3,953	0	5,058	0	5,058	5,058
Subtotal CFDA 84.048			3,329	6,655	5,576	5,572	0	11,148	
Federal Special Education - IDEA Part B Subgrant	84.027	15-4699-00	0	30,032	0	30,032	0	30,032	30,032
Subtotal Passed Through Franklin Williamson Regional Office of Education			3,329	36,687	5,576	35,604	0	41,180	
Total U.S. Department of Education			275,429	328,908	300,364	320,890	27,223	648,477	

• (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, addressees 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 addressee 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 addressee 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.

Sesser-Valier Community Unit School District #196
21-028-1960-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Agriculture:									
Passed Through Illinois State Board of Education:									
Federal School Lunch	10.556	14-4210-00	108,692	24,543	108,692	24,543	0	133,235	
Federal School Lunch	10.556	15-4210-00	0	107,757	0	107,757	0	107,757	
Commodities (non-cash)	10.556		0	20,398	0	20,398	0	20,398	
Dept of Defense Fresh Fruits & Vegetables (non-cash)	10.556		0	7,362	0	7,362	0	7,362	
Subtotal CFDA 10.556			108,692	160,060	108,692	160,060	0	268,752	
Federal School Breakfast	10.553	14-4220-00	40,687	7,662	40,687	7,662	0	48,349	
Federal School Breakfast	10.553	15-4220-00	0	35,549	0	35,549	0	35,549	
Subtotal CFDA 10.553			40,687	43,211	40,687	43,211	0	83,898	
Total U.S. Department of Agriculture			149,379	203,271	149,379	203,271	0	352,650	

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

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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.

Sesser-Valier Community Unit School District #196

21-028-1960-26

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Health and Human Services:									
Passed Through Illinois Department of Healthcare and Family Services:									
Medicaid - Administrative Outreach	93.778	14-4991-00	9,865	3,539	9,865	3,539	0	13,404	n/a
Medicaid - Administrative Outreach	93.778	15-4991-00	0	9,667	0	9,667	0	9,667	n/a
Subtotal CFDA 93.778			9,865	13,206	9,865	13,206	0	23,071	
Subtotal Passed Through Illinois Department of Healthcare and Family Services:			9,865	13,206	9,865	13,206	0	23,071	
Passed Through Illinois Department of Human Services:									
Teen Reach (TANF)	93.558	14-4996-00	41,994	20,952	62,947	0	0	62,947	63,977
Teen Reach (TANF)	93.558	15-4996-00	0	41,586	0	57,708	3,538	61,246	63,977
Subtotal CFDA 93.558			41,994	62,538	62,947	57,708	3,538	124,193	
Subtotal Passed Through Illinois Department of Human Services:			41,994	62,538	62,947	57,708	3,538	124,193	
Total U.S. Department of Health and Human Services			51,859	75,744	72,812	70,914	3,538	147,264	
Total Federal Awards			476,667	607,923	522,555	595,075	30,761	1,148,391	

• (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, addressees 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.

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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 addressee 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.

Sesser-Valier Community Unit School District #196**21-028-1960-26****NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)****Year Ending June 30, 2015****Note 1: Basis of Presentation⁵**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Sesser-Valier Community Unit School District #196 and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2: Subrecipients⁶

There were no subrecipients of federal awards.

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Sesser-Valier Community Unit School District #196 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$27,760
OTHER NON-CASH ASSISTANCE	\$0

Note 4: Other Information

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

Property	\$0
Auto	\$0
General Liability	\$0
Workers Compensation	\$0
Loans/Loan Guarantees Outstanding at June 30:	\$0
District had Federal grants requiring matching expenditures	No

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

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

⁶ Circular A-133 requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipie information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee.

Sesser-Valier Community Unit School District #196
21-028-1960-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

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

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

Auditee qualified as low-risk auditee? X YES NO

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

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

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

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

SECTION II - FINANCIAL STATEMENT FINDINGS

9. Management's response¹³

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

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.

Sesser-Valier Community Unit School District #196
21-028-1960-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2015-** _____ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

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

6. Passed Through: _____

7. Federal Agency: _____

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

N/A - NO AUDIT FINDINGS

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review

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

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

Sesser-Valier Community Unit School District #196
21-028-1960-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2015

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
NONE		

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

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

²⁰ Current Status should include one of the following:

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

Sesser-Valier Community Unit School District #196
21-028-1960-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015-** _____

Condition:
N/A - NO AUDIT FINDINGS

Plan:

Anticipated Date of Completion:

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

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

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