

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

School District
 Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division
 100 North First Street, Springfield, Illinois 62777-0001
 217/786-8779
 Illinois School District/Joint Agreement
 Annual Financial Report *
 June 30, 2015

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:
 09-027-0050-26

County Name:
 FORD

Name of School District/Joint Agreement:
 GIBSON CITY-MELVIN-SIBLEY CUSD #5

Address:
 307 N SANGAMON AVE

City:
 GIBSON CITY

Email Address:

Zip Code:
 60936

Annual Financial Report

Type of Auditor's Report Issued:

Qualified
 Adverse
 Disclaimer
 Unqualified

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):
 Anthony Galindo

Email Address:

Telephone:
 217.784.8296

Signature & Date:

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).
 ISBE Form SD050-35/JA50-60 (05/15)

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:
[Send ISBE a File](#)

0

A-133 Single Audit Status:

YES NO Are Federal expenditures greater than \$500,000?
 YES NO Is all A-133 Single Audit information completed and attached?
 YES NO Were any financial statement or federal awards findings issued?

Reviewed by Township Treasurer (Cook County only)

Township Treasurer Name (type or print)

Email Address:

Telephone:

Signature & Date:

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, 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).

Certified Public Accountant Information

Name of Auditing Firm:
 RUSSELL LEIGH & ASSOCIATES

Name of Audit Manager:
 RUSS LEIGH

Address:
 228 E MAIN ST

City:
 HOPESTON

State:
 IL

Zip Code:
 60942

Phone Number:
 217.283.9336

Expiration Date:
 1/30/2015

IL License Number:
 065.018319

Email Address:
 admin@russleigh.com

Reviewed by Regional Superintendent/Cook ISC

Regional Superintendent/Cook ISC Name (Type or Print):

Email Address:

Telephone:

Signature & Date:

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

Submit AFR Electronically

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

Attachment Manager Link

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three paper copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
- 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
- 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.

- * Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
Single Audit Act A-133

Qualifications of Auditing Firm

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

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

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

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

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

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

Date: []

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

Account Name	3110	3500	3510	3100	3105	Total
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:

Russell Leigh & Associates
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

10/21/15
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):					119,020,765					
8														
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash					
10	Rate(s):		0.036000		+		0.005000		+		0.002000		=	0.043000
11														
12														
13	B. Results of Operations *													
14														
15	Receipts/Revenues			Disbursements/Expenditures			Excess/(Deficiency)			Fund Balance				
16	10,051,129			9,817,713			233,416			5,779,121				
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	
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,					16,424,866						
32	<input checked="" type="checkbox"/>		b. 13.8% for unit districts.											
33														
34	Long-Term Debt Outstanding:													
35														
36	<input type="checkbox"/>		c. Long-Term Debt (Principal only)					Acct						
37			Outstanding:.....					511		6,550,000				
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	K	L	M	N	O	Q
1	ESTIMATED FINANCIAL PROFILE SUMMARY													
2	(Go to the following website for reference to the Financial Profile)													
3	www.isbe.net/sfms/p/profile.htm													
4														
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41														

<p>District Name: GIBSON CITY-MELVIN-SIBLEY CUSD #5</p> <p>District Code: 09-027-0050-26</p> <p>County Name: FORD</p>	<p>Fund Balance to Revenue Ratio:</p> <p>Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)</p> <p>Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)</p> <p>Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)</p> <p>(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)</p>	<p>Expenditures to Revenue Ratio:</p> <p>Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)</p> <p>Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)</p> <p>Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)</p> <p>(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)</p> <p>Possible Adjustment:</p>	<p>Days Cash on Hand:</p> <p>Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)</p> <p>Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)</p>	<p>Percent of Short-Term Borrowing Maximum Remaining:</p> <p>Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)</p> <p>EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)</p>	<p>Percent of Long-Term Debt Margin Remaining:</p> <p>Long-Term Debt Outstanding (P3, Cell H37)</p> <p>Total Long-Term Debt Allowed (P3, Cell H31)</p>	<p>Total Profile Score: 3.90 *</p>
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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	CURRENT ASSETS (100)										
3	Cash (Accounts 11 through 15)	120	2,951,562	1,706,178	160,287	441,730	215,045	1,622,136	483,485	316,203	201,104
4	Investments	130									
5	Taxes Receivable	140									
6	Interfund Receivables	150	20,968						300,000		
7	Intergovernmental Accounts Receivable	160									
8	Other Receivables	170									
9	Inventory	180									
10	Prepaid Items	190									
11	Other Current Assets (Describe & Itemize)	190									
12	Total Current Assets		2,852,530	1,706,178	160,287	441,730	215,045	1,622,136	783,485	316,203	201,104
13	CAPITAL ASSETS (200)										
14	Works of Art & Historical Treasures	210									
15	Land	220									
16	Building & Building Improvements	230									
17	Site Improvements & Infrastructure	240									
18	Capitalized Equipment	250									
19	Construction In Progress	260									
20	Amount Available in Debt Service Funds	340									
21	Amount to be Provided for Payment on Long-Term Debt	350									
22	Total Capital Assets										
23	CURRENT LIABILITIES (400)										
24	Interfund Payables	410				4,802					
25	Intergovernmental Accounts Payable	420									
26	Other Payables	430									
27	Contracts Payable	440									
28	Loans Payable	460									
29	Salaries & Benefits Payable	470									
30	Payroll Deductions & Withholdings	480									
31	Deferred Revenues & Other Current Liabilities	490									
32	Due to Activity Fund Organizations	493									
33	Total Current Liabilities		0	0	0	4,802	0	0	0	0	0
34	LONG-TERM LIABILITIES (500)										
35	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
36	Total Long-Term Liabilities						215,045				
37	Reserve Fund Balance	714									
38	Unreserved Fund Balance	730	2,852,530	1,706,178	160,287	436,928		1,622,136	783,485	37	201,104
39	Investment in General Fixed Assets										
40	Total Liabilities and Fund Balance		2,852,530	1,706,178	160,287	441,730	215,045	1,622,136	783,485	316,203	201,104

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

1	A			B	L	M	N	
	ASSETS						Account Groups	General Long-Term Debt
	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt				
2								
3	CURRENT ASSETS (100)							
4	Cash (Accounts 11 through 115)		162,747					
5	Investments	120	33,075					
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		195,822					
14	CAPITAL ASSETS (200)							
15	Works of Art & Historical Treasures	210						
16	Land	220		12,804				
17	Building & Building Improvements	230		12,263,336				
18	Site Improvements & Infrastructure	240		4,965,479				
19	Capitalized Equipment	250		4,529,303				
20	Construction in Progress	260						
21	Amount Available in Debt Service Funds	340					160,287	
22	Amount to be Provided for Payment on Long-Term Debt	350					6,389,713	
23	Total Capital Assets			21,770,924			6,550,000	
24	CURRENT LIABILITIES (400)							
25	Interfund Payables	410						
26	Intergovernmental Accounts Payable	420						
27	Other Payables	430						
28	Contracts Payable	440						
29	Loans Payable	450						
30	Salaries & Benefits Payable	470						
31	Payroll Deductions & Withholdings	480						
32	Deferred Revenues & Other Current Liabilities	490						
33	Due to Activity Fund Organizations	483		195,822				
34	Total Current Liabilities			195,822				
35	LONG-TERM LIABILITIES (500)							
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511					6,550,000	
37	Total Long-Term Liabilities						6,550,000	
38	Reserved Fund Balance	714						
39	Unreserved Fund Balance	730						
40	Investment in General Fixed Assets			21,770,924				
41	Total Liabilities and Fund Balance			195,822		21,770,924	6,550,000	

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

A	B	C	D	E	F	G	H	I	J
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
3 RECEIPTS/REVENUES									
4 Local Sources	1000	4,846,003	1,515,611	510,080	302,481	309,316	24,906	58,044	405,484
Flow-Through Receipts/Revenues from One District to Another District	2000								
5 State Sources	3000	15,541	0	0	0	0	0	0	0
6 Federal Sources	4000	2,584,482	31,759	0	155,171	0	0	0	0
7 Total Direct Receipts/Revenues		542,037	0	0	0	0	0	0	0
8 Receipts/Revenues for "On Behalf" Payments ²	3998	7,988,063	1,547,370	510,080	457,652	309,316	24,906	58,044	405,484
9 Total Receipts/Revenues		2,854,722	1,547,370	510,080	457,652	309,316	24,906	58,044	405,484
10 DISBURSEMENT/EXPENDITURES									
11 Instruction	1000	5,594,667				107,138			
12 Support Services	2000	2,470,876	832,500		471,505	190,072	894,586		453,557
13 Community Services	3000	15,155	0		0	1,135			
14 Payments to Other Districts & Governmental Units	4000	352,718	0	0	68,587	0	0		0
15 Debt Service	5000	0	11,707	641,504	0	0			0
16 Total Direct Disbursements/Expenditures		8,433,414	844,207	641,504	540,092	298,345	894,586		453,557
17 Disbursements/Expenditures for "On Behalf" Payments ²	4180	2,854,722	0	0	0	0	0		0
18 Total Disbursements/Expenditures		11,288,136	844,207	641,504	540,092	298,345	894,586		453,557
19 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(445,351)	703,163	(131,424)	(82,440)	10,971	(869,680)	58,044	(48,073)
20 OTHER SOURCES/USES OF FUNDS									
21 PERMANENT TRANSFER FROM VARIOUS FUNDS									
22 Abolishment of the Working Cash Fund ¹²	7110								
23 Abatement of the Working Cash Fund ¹²	7110								
24 Transfer of Working Cash Fund Interest	7120								
25 Transfer Among Funds	7130								
26 Transfer of Interest	7140								
27 Transfer from Capital Project Fund to O&M Fund	7150								
28 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160								
29 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170								
30 SALE OF BONDS (7200)									
31 Principal on Bonds Sold	7210						1,015,000		
32 Premium on Bonds Sold	7220								
33 Accrued Interest on Bonds Sold	7230								
34 Sale or Compensation for Fixed Assets ⁶	7300								
35 Transfer to Debt Service to Pay Principal on Capital Leases	7400			0					
36 Transfer to Debt Service to Pay Interest on Capital Leases	7500			0					
37 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			125,000					
38 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0					
39 Transfer to Capital Projects Fund	7800						0		
40 ISBE Loan Proceeds	7900								
41 Other Sources Not Classified Elsewhere	7990								
42 Total Other Sources of Funds		0	0	125,000	0	0	1,015,000	0	0
43 OTHER USES OF FUNDS (8000)									

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

	A	B	C	D	E	F	G	H	I	J
	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
2										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)									
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0	
48	Transfer of Working Cash Fund Interest ¹²	8120							0	
49	Transfer Among Funds	8130								
50	Transfer of Interest	8140								
51	Transfer from Capital Project Fund to O&M Fund	8150						0		
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160								
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170								
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		125,000						
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	9910								
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	125,000	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		0	(125,000)	125,000	0	0	1,015,000	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(445,351)	578,163	(6,424)	(82,440)	10,971	145,320	58,044	(48,073)
79	Fund Balances - July 1, 2014		3,233,814	1,123,315	166,711	519,368	204,074	1,476,816	725,441	48,110
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		64,067	4,700						
81	Fund Balances - June 30, 2015		2,852,530	1,706,178	160,287	436,928	215,045	1,622,136	783,485	37

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

A		B	K
Description		Acct #	(90) Fire Prevention & Safety
1			
2			
3	RECEIPTS/REVENUES		
4	Local Sources	1000	57,992
5	Flow-Through Receipts/Revenues from One District to Another District	2000	
6	State Sources	3000	0
7	Federal Sources	4000	0
8	Total Direct Receipts/Revenues		57,992
9	Receipts/Revenues for "On Behalf" Payments ²	3998	
10	Total Receipts/Revenues		57,992
11	DISBURSEMENTS/EXPENDITURES		
12	Instruction	1000	
13	Support Services	2000	86,926
14	Community Services	3000	
15	Payments to Other Districts & Governmental Units	4000	0
16	Debt Service	5000	0
17	Total Direct Disbursements/Expenditures		86,926
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	0
19	Total Disbursements/Expenditures		86,926
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(28,934)
21	OTHER SOURCES/USES OF FUNDS		
22	OTHER SOURCES OF FUNDS (7000)		
23	PERMANENT TRANSFER FROM VARIOUS FUNDS		
24	Abolishment of the Working Cash Fund ¹²	7110	
25	Abatement of the Working Cash Fund ¹²	7110	
26	Transfer of Working Cash Fund Interest	7120	
27	Transfer Among Funds	7130	
28	Transfer of Interest	7140	
29	Transfer from Capital Project Fund to O&M Fund	7150	
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160	
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170	
32	SALE OF BONDS (7200)		
33	Principal on Bonds Sold	7210	
34	Premium on Bonds Sold	7220	
35	Accrued Interest on Bonds Sold	7230	
36	Sale or Compensation for Fixed Assets ⁶	7300	
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400	
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500	
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600	
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700	
41	Transfer to Capital Projects Fund	7800	
42	ISBE Loan Proceeds	7900	
43	Other Sources Not Classified Elsewhere	7990	
44	Total Other Sources of Funds		0
45	OTHER USES OF FUNDS (8000)		

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

	A	B	K
	Description	Acct #	(80) 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	
49	Transfer Among Funds	8130	
50	Transfer of Interest	8140	
51	Transfer from Capital Project Fund to O&M Fund	8150	
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 Services 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	8940	
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
77	Total Other Sources/Uses of Funds		0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(28,934)
79	Fund Balances - July 1, 2014		230,038
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		
81	Fund Balances - June 30, 2015		201,104

STATEMENT OF REVENUES RECEIVED/REVENUES 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
2	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
3	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
4	Designated Purposes Levies (1110-1120)										
5	Leasing Purposes Levy	1130	4,174,129	579,738	510,056	231,895	169,491		57,974	405,477	57,974
6	Special Education Purposes Levy	1140	2,344								
7	FICA/Medicare Only Purposes Levies	1150	46,379								
8	Area Vocational Construction Purposes Levy	1180									
9	Summer School Purposes Levy	1170									
10	Other Tax Levies (Describe & Itemize)	1190									
11	Total Ad Valorem Taxes Levied By District		4,222,852	579,738	510,056	231,895	262,288	0	57,974	405,477	57,974
12	PAYMENTS IN LIEU OF TAXES										
13	Mobile Home Privilege Tax	1210									
14	Payments from Local Housing Authorities	1220									
15	Corporate Personal Property Replacement Taxes	1230	293,986	200,000		70,415	47,000				
16	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
17	Total Payments in Lieu of Taxes		293,986	200,000	0	70,415	47,000	0	0	0	0
18	TUITION										
19	Regular - Tuition from Pupils or Parents (In State)	1311	10,216								
20	Regular - Tuition from Other Districts (In State)	1312									
21	Regular - Tuition from Other Sources (In State)	1313									
22	Regular - Tuition from Other Sources (Out of State)	1314									
23	Summer Sch - Tuition from Pupils or Parents (In State)	1321	224								
24	Summer Sch - Tuition from Other Districts (In State)	1322									
25	Summer Sch - Tuition from Other Sources (In State)	1323									
26	Summer Sch - Tuition from Other Sources (Out of State)	1324									
27	CTE - Tuition from Pupils or Parents (In State)	1331									
28	CTE - Tuition from Other Districts (In State)	1332									
29	CTE - Tuition from Other Sources (In State)	1333									
30	CTE - Tuition from Other Sources (Out of State)	1334									
31	Special Ed - Tuition from Pupils or Parents (In State)	1341									
32	Special Ed - Tuition from Other Districts (In State)	1342									
33	Special Ed - Tuition from Other Sources (In State)	1343									
34	Special Ed - Tuition from Other Sources (Out of State)	1344									
35	Adult - Tuition from Pupils or Parents (In State)	1351									
36	Adult - Tuition from Other Districts (In State)	1352									
37	Adult - Tuition from Other Sources (In State)	1353									
38	Adult - Tuition from Other Sources (Out of State)	1354									
39	Total Tuition		10,440								
40	TRANSPORTATION FEES										
41	Regular - Transp Fees from Pupils or Parents (In State)	1411									
42	Regular - Transp Fees from Other Districts (In State)	1412									
43	Regular - Transp Fees from Other Sources (In State)	1413									
44	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
45	Regular - Transp Fees from Other Sources (Out of State)	1416									
46	Summer Sch - Transp Fees from Pupils or Parents (In State)	1421									
47	Summer Sch - Transp Fees from Other Districts (In State)	1422									
48	Summer Sch - Transp Fees from Other Sources (In State)	1423									
49	Summer Sch - Transp Fees from Other Sources (Out of State)	1424									
50	CTE - Transp Fees from Pupils or Parents (In State)	1431									
51	CTE - Transp Fees from Other Districts (In State)	1432									

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

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1											
2											
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	1,416	146	24	36	28	243	70	7	18
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		1,416	146	24	36	28	243	70	7	18
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	102,541								
70	Sales to Pupils - Breakfast	1612	5,594								
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	5,175								
74	Other Food Service (Describe & Itemize)	1690	11,474								
75	Total Food Service		124,784								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	36,471								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720									
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		36,471	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	55,325								
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)	1860	55,325								
93	Total Textbook Income		55,325								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1810		3,342							
96	Contributions and Donations from Private Sources	1820	11,407								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1840	7,636								
99	Refund of Prior Years' Expenditures	1850	65,802								
100	Payments of Surplus Moneys from TIF Districts	1860		695,711							
101	Drivers' Education Fees	1970	9,168								
102	Proceeds from Vendors' Contracts	1860									
103	School Facility Occupation Tax Proceeds	1883									24,663

STATEMENT OF REVENUES RECEIVED/REVENUES 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	(60) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
104	Payment from Other Districts	199									
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	6,916	35,874		135					
108	Total Other Revenue from Local Sources		100,729	735,727		135					
109	Total Receipts/Revenues from Local Sources	1000	4,846,003	15,156,611	510,080	302,481	309,316	24,908	58,044	405,484	57,992
FLOW-THROUGH RECEIPTS/REVENUES FROM											
ONE DISTRICT TO ANOTHER DISTRICT (2000)											
110											
111	Flow-through Revenue from State Sources	2100	15,541								
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	15,541	0			0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID										
117	General State Aid - Sec. 18-8-05	3001	2,233,337								
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		2,233,337	0	0	0	0	0	0	0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	12,962								
125	Special Education - Funding for Children Requiring Sp Ed Services	3105	101,282								
126	Special Education - Personnel	3110	133,497								
127	Special Education - Orphanage - Individual	3120	37,477								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		285,218	0	0	0	0	0	0	0	0
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTE)	3220									
135	CTE - WECPEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240	1,721								
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		1,721	0	0	0	0	0	0	0	0
141	BILINGUAL EDUCATION										
142	Bilingual Education Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0								
145	State Free Lunch & Breakfast	3360	946								
146	School Breakfast Initiative	3365	1,125								
147	Driver Education	3370	16,655								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

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

	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
2	TRANSPORTATION										
150	Transportation - Regular and Vocational	3500				117,969					
151	Transportation - Special Education	3510				37,202					
152	Transportation - Other (Describe & Itemize)	3599									
153	Total Transportation		0	0	0	155,171	0				
154	Learning Improvement - Change Grants	3510									
155	Scientific Literacy	3650									
156	Tuwait Alternative/Optional Education	3695									
157	Early Childhood - Block Grant	3705									
158	Reading Improvement Block Grant	3715									
159	Reading Improvement Block Grant - Reading Recovery	3720									
160	Continued Reading Improvement Block Grant	3725									
161	Continued Reading Improvement Block Grant (2% Set Aside)	3725									
162	Chicago General Education Block Grant	3766									
163	Chicago Educational Services Block Grant	3767									
164	School Safety & Educational Improvement Block Grant	3775									
165	Technology - Technology for Success	3780									
166	State Charter Schools	3815									
167	Extended Learning Opportunities - Summer Bridges	3825									
168	Infrastructure Improvements - Planning/Construction	3920									
169	School Infrastructure - Maintenance Projects	3925									
170	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	45,480	31,759	0	155,171	0	0	0	0	0
171	Total Restricted Grants-In-Aid		351,145	31,759	0	155,171	0	0	0	0	0
172	Total Receipts from State Sources	3000	2,584,482	31,759	0	155,171	0	0	0	0	0
173											
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									
188	Title VI - District Projects	4105									
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0	0	0	0	0	0	0	0
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	143,972								
195	Special Milk Program	4215									

STATEMENT OF REVENUES RECEIVED/REVENUES
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											
196	School Breakfast Program	4220	35,578								
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									
201	Total Food Service		179,550				0				
202	TITLE I										
203	Title I - Low Income	4300	117,717								
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		117,717	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	39,976								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	150,708								
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		190,684	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0		0	0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title II - Technology-Formula	4860									
239	ARRA - Title II - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									

STATEMENT OF REVENUES RECEIVED/REVENUES
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											
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	0	0	0	0	0	0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
265	Learn & Serve America	4910									
266	McKinsey Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930	45,183								
268	Title II - Teacher Quality	4932									
269	Federal Charter Schools	4960	8,903								
270	Medicaid Matching Funds - Administrative Outreach	4991									
271	Medicaid Matching Funds - Fee-for-Service Program	4992									
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt		542,037	0	0	0	0	0	0	0	0
274	Thru the State		542,037	0	0	0	0	0	0	0	0
275	Total Receipts/Revenues from Federal Sources	4000	7,988,063	1,547,370	510,080	457,652	309,316	24,906	58,044	405,484	57,992
	Total Direct Receipts/Revenues										

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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)	1000										
5	Regular Programs	1100	3,074,832	564,905	5,954	168,098					3,813,789	2,800,860
6	Tuition Payment to Charter Schools	1115									0	1,600
7	Pre-K Programs	1125			290	4,542					4,832	971,400
8	Special Education Programs (Functions 1200-1220)	1200	890,951	119,777							1,005,570	1,108,210
9	Special Education Programs Pre-K	1225	59,394	33,919	13,075	35,331	6,400				148,119	129,007
10	Remedial and Supplemental Programs K-12	1275									0	0
11	Remedial and Supplemental Programs Pre-K	1300									0	0
12	Adult/Continuing Education Programs	1400	272,461	44,769	277	24,169					341,676	347,700
13	CTE Programs	1500	203,274	2,378	36,906	35,297	7,718				285,513	270,101
14	Interscholastic Programs	1600									0	5,030
15	Summer School Programs	1650									0	0
16	Gifted Programs	1700									0	0
17	Drivers Education Programs	1800									0	0
18	Bilingual Programs	1800									0	0
19	Tuent 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	Tuants Alternative/Optional Ed Progrms - Private Tuition	1922									0	0
33	Total Instruction	1000	4,490,922	765,668	56,502	267,437	14,118	0	0	0	5,594,667	5,635,908
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS	2100										
36	Attendance & Social Work Services	2110									0	0
37	Guidance Services	2120	220,812	20,772	155	198					241,937	248,655
38	Health Services	2130			38,197	2,148					40,345	40,500
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150									0	0
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
42	Total Support Services - Pupils	2100	220,812	20,772	38,352	2,346	0	0	0	0	282,282	289,155
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF	2200										
44	Improvement of Instruction Services	2210	59,963	460	2,794	1,783					65,000	84,400
45	Educational Media Services	2220	127,905	33,190	47,915	45,970	50,853				305,833	386,450
46	Assessment & Testing	2230			15,630	691					16,321	23,000
47	Total Support Services - Instructional Staff	2200	187,868	33,650	66,339	48,444	50,853	0	0	0	387,154	493,850
48	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
49	Board of Education Services	2310	6,448	126	31,520	1,950		3,540			43,584	55,950
50	Executive Administration Services	2320	245,593	29,636	14,793	3,276		1,649			294,947	308,150
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2350									0	0
53	Total Support Services - General Administration	2300	252,041	29,762	210,000	5,226	0	5,189	0	0	548,531	364,100

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
54	Office of the Principal Services	2410	553,120	81,043	14,515	13,482		2,475			664,635	654,800
56	Other Support Services - School Admin (Describe & Itemize)	2480									0	
57	Total Support Services - School Administration	2400	553,120	81,043	14,515	13,482	0	2,475	0	0	664,635	654,800
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	98,244	14,156		276					112,676	122,250
61	Operation & Maintenance of Plant Services	2540	75,294	7,653							82,947	84,761
62	Pupil Transportation Services	2550									0	
63	Food Services	2550	158,481	58,818	15,250	160,102					392,651	443,500
64	Internal Services	2570									0	
65	Total Support Services - Business	2500	332,019	80,627	15,250	160,378	0	0	0	0	588,274	650,511
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640									0	
71	Data Processing Services	2650									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	
74	Total Support Services	2000	1,545,860	245,854	390,769	229,876	50,853	7,664	0	0	2,470,876	2,452,416
75	COMMUNITY SERVICES (ED)	3000	14,839			316					15,155	17,400
76	PAYMENTS TO OTHER DISTRICT & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER DIST & GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			400						400	20,000
79	Payments for Special Education Programs	4120			351,210						351,210	370,000
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140			1,106						1,106	2,000
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Dist & Govt Units (In-State)	4100			352,716		0				352,716	392,000
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200									0	0
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

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

	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
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4390									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other Dist & Govt Units - Transfers (In-State)	4390			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other Dist & Govt Units	4000			352,716			0			352,716	392,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Rep. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000									0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										50,000
114	Total Direct Disbursements/Expenditures		6,051,621	1,011,542	799,987	497,829	84,971	7,884	0	0	8,483,414	8,545,724
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(445,351)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS										0	
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510			1,490		11,964				13,454	10,000
123	Facilities Acquisition & Construction Services	2530										
124	Operation & Maintenance of Plant Services	2540	303,800	60,692	212,509	226,561	15,200	284			819,046	1,012,500
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	303,800	60,692	213,999	226,561	27,164	284	0	0	832,500	1,022,500
128	Other Support Services (Describe & Itemize)	2800										1,000
129	Total Support Services	2000	303,800	60,692	213,999	226,561	27,164	284	0	0	832,500	1,023,500
130	COMMUNITY SERVICES (O&M)	3000										
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER DIST & GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	Total Payments to Other Dist & Govt Units (In-State)	4100			0			0			0	0
137	Payments to Other Dist & Govt Units (Out of State)	4400									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	
142	Tax Anticipation Notes	5120									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Fund #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
1												
2												
143	Corporate Personal Prop. Tax Anticipation Notes	5130										0
144	State Aid Anticipation Certificates	5140										0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
146	Total Debt Service - Interest on Short-Term Debt	5100						0				0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200						11,707			11,707	137,000
148	Total Debt Services	5000						11,707			11,707	137,000
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										25,000
150	Total Direct Disbursements/Expenditures		303,800	50,692	213,999	228,561	27,164	11,991	0	0	844,207	1,185,500
151	Excess (Deficiency) of Receipts/Revenues/Over										703,163	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										0
155	DEBT SERVICES (DS)	5000										0
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											0
157	Tax Anticipation Warrants	5110										0
158	Tax Anticipation Notes	5120										0
159	Corporate Personal Prop. Tax Anticipation Notes	5130										0
160	State Aid Anticipation Certificates	5140										0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
162	Total Debt Services - Interest On Short-Term Debt	5100						0				0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						261,004			261,004	261,000
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11	5300						380,000			380,000	255,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						500			500	500
166	Total Debt Services	5000						641,504			641,504	516,500
167	PROVISION FOR CONTINGENCIES (DS)	6000										516,500
168	Total Disbursements/ Expenditures							641,504			641,504	516,500
169	Excess (Deficiency) of Receipts/Revenues Over										(131,424)	
170	Disbursements/Expenditures											
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)	2000										0
173	SUPPORT SERVICES - PUPILS	2100										0
174	Other Support Services - Pupils (Describe & Itemize)	2190										0
175	SUPPORT SERVICES - BUSINESS	2500										471,505
176	Pupil Transportation Services	2550										471,505
177	Other Support Services (Describe & Itemize)	2900										0
178	Total Support Services	2000										471,505
179	COMMUNITY SERVICES (TR)	3000										492,940
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										0
181	PAYMENTS TO OTHER DIST & GOVT UNITS (IN-STATE)											0
182	Payments for Regular Programs	4110										0
183	Payments for Special Education Programs	4120										68,587
184	Payments for Adult/Continuing Education Programs	4130										0
185	Payments for CTE Programs	4140										0
186	Payments for Community College Programs	4170										0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										0
188	Total Payments to Other Dist & Govt Units (In-State)	4100									68,587	80,000

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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	PAYMENTS TO OTHER DIST & GOVT UNITS (OUT-OF-STATE)	4400									0	
189	Total Payments to Other Dist & Govt Units	4000			66,587						66,587	80,000
190	DEBT SERVICES (TR)	5000										
191	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT	5110										
192	Tax Anticipation Warrants	5120										
193	Tax Anticipation Notes	5130										
194	Corporate Personal Prop. Repl. Tax Anticipation Notes	5140										
195	State Aid Anticipation Certificates	5150										
196	Other Interest on Short-Term Debt (Describe & Itemize)	5100										
197	Total Debt Services - Interest On Short-Term Debt	5200										
198	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5300										
199	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11	5400										
200	DEBT SERVICES - OTHER (Describe & Itemize)	5000										
201	Total Debt Services	6000										
202	PROVISION FOR CONTINGENCIES (TR)		42,302	332	379,225	55,519	62,714	0	0	0	540,092	552,940
203	Total Disbursements/Expenditures											
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(82,440)	
205												
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		43,237							43,237	35,030
210	Pre-K Programs	1125										
211	Special Education Programs (Functions 1200-1220)	1200		54,829							54,829	69,800
212	Special Education Programs - Pre-K	1225										
213	Remedial and Supplemental Programs - K-12	1250		791							791	1,300
214	Remedial and Supplemental Programs - Pre-K	1275										
215	Adult/Continuing Education Programs	1300										
216	CTE Programs	1400		4,100							4,100	4,550
217	Interscholastic Programs	1500		4,381							4,381	4,550
218	Summer School Programs	1600										
219	Gifted Programs	1650										
220	Driver's Education Programs	1700										
221	Bilingual Programs	1800										
222	Truants' Alternative & Optional Programs	1900										
223	Total Instruction	1000		107,138							107,138	128,630
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110										
227	Guidance Services	2120										
228	Health Services	2130		3,134							3,134	3,520
229	Psychological Services	2140										
230	Speech Pathology & Audiology Services	2150										
231	Other Support Services - Pupils (Describe & Itemize)	2190										
232	Total Support Services - Pupils	2100		3,134							3,134	3,520
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		4,340							4,340	2,800
235	Educational Media Services	2220		5,467							5,467	6,200
236	Assessment & Testing	2230										
237	Total Support Services - Instructional Staff	2200		9,807							9,807	9,000

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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	SUPPORT SERVICES - GENERAL ADMINISTRATION											
238	Board of Education Services	2310		771							771	1,400
239	Executive Administration Services	2320		5,364							5,364	5,250
240	Service Area Administrative Services	2330									0	
241	Claims Paid from Self Insurance Fund	2351									0	
242	Workers' Compensation or Workers' Occupation Disease	2352									0	
243	Acts Payments										0	
244	Unemployment Insurance Payments	2353									0	
245	Insurance Payments (Regular or Self-Insurance)	2354									0	
246	Risk Management and Claims Services Payments	2355									0	
247	Judgment and Settlements	2356									0	
248	Educational, Inspectional, Supervisory Services Related to	2357		12,234							12,234	
249	Loss Prevention or Reduction										0	
250	Reciprocal Insurance Payments	2358									0	
251	Legal Services	2359									0	
252	Total Support Services - General Administration	2300		18,389							18,389	7,650
253	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
254	Office of the Principal Services	2410		36,287							36,287	38,300
255	Other Support Services - School Administration	2490									0	
256	Total Support Services - School Administration	2400		36,287							36,287	38,300
257	SUPPORT SERVICES - BUSINESS											
258	Direction of Business Support Services	2510									0	
259	Fiscal Services	2520		19,922							19,922	25,000
260	Facilities Acquisition & Construction Services	2530									0	
261	Operation & Maintenance of Plant Services	2540		72,046							72,046	80,200
262	Pupil Transportation Services	2550		3,993							3,993	4,500
263	Food Services	2560		26,514							26,514	28,000
264	Internal Services	2570									0	
265	Total Support Services - Business	2500		122,475							122,475	137,700
266	SUPPORT SERVICES - CENTRAL											
267	Direction of Central Support Services	2510									0	
268	Planning, Research, Development, & Evaluation Services	2520									0	
269	Information Services	2530									0	
270	Staff Services	2540									0	
271	Data Processing Services	2560									0	
272	Total Support Services - Central	2500		0							0	0
273	Other Support Services (Describe & Itemize)	2900									0	
274	Total Support Services (MR/SS)	2000		190,072							190,072	196,170
275	COMMUNITY SERVICES (MR/SS)	3000		1,135							1,135	1,500
276	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000									0	
277	Payments for Special Education Programs	4120									0	
278	Payments for CTE Programs	4140									0	
279	Total Payments to Other Dist & Govt Units	4000		0							0	0
280	DEBT SERVICE (MR/SS)	5000									0	
281	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT										0	
282	Tax Anticipation Warrants	5110									0	
283	Tax Anticipation Notes	5120									0	
284	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 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												
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000									0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures Excess (Deficiency) of Receipts/Revenues Over		298,345								298,345	326,300
289	Disbursements/Expenditures										10,971	
289												
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530					894,586				894,586	1,060,000
295	Other Support Services (Describe & Itemize)	2800									0	0
296	Total Support Services	2000	0	0	0	0	894,586	0	0	0	894,586	1,060,000
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	0
303	Total Payments to Other Dist & Govt Units	4000									0	0
304	PROVISION FOR CONTINGENCIES (S&C/I)	6000										
305	Total Disbursements/Expenditures Excess (Deficiency) of Receipts/Revenues Over		0	0	0	0	894,586	0	0	0	894,586	1,060,000
306	Disbursements/Expenditures										(869,680)	
307												
308												
309												
	70 - WORKING CASH (WC)											
	80 - TORT FUND (TF)											
310	SUPPORT SERVICES - GENERAL ADMINISTRATION											
311	Claims Paid from Self Insurance Fund	2361									0	0
312	Workers' Compensation or Workers' Occupation Disease	2362										
313	Acts Payments				31,678						31,678	50,000
314	Unemployment Insurance Payments	2363			692						692	5,000
315	Insurance Payments (Regular or Self-Insurance)	2364			39,171						39,171	71,150
316	Risk Management and Claims Services Payments	2365									0	0
317	Judgment and Settlements	2365									0	0
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	335,044	5,131							340,175	400,000
319	Reciprocal Insurance Payments	2368									0	0
320	Legal Services	2369			41,841						41,841	150,000
321	Property Insurance (Buildings & Grounds)	2371									0	0
322	Vehicle Insurance (Transportation)	2372									0	0
323	Total Support Services - General Administration	2000	335,044	5,131	113,382	0	0	0	0	0	453,557	676,150
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	0
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, 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 on Short-Term Debt	5150										0
329	Total Debt Services - Interest on Short-Term Debt	5000										0
330	PROVISIONS FOR CONTINGENCIES (IF)	6000										0
331	Total Disbursements/Expenditures		335,044	5,131	113,382	0	0	0	0	0	453,557	676,150
332	Excess (Deficiency) of Receipts/Revenues Over										(48,073)	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			86,926						86,926	35,000
338	Operation & Maintenance of Plant Services	2540			86,926						86,926	137,000
339	Total Support Services - Business	2500			86,926						86,926	172,000
340	Other Support Services (Describe & Itemize)	2900										
341	Total Support Services	2000			86,926						86,926	172,000
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
344	Total Payments to Other Dist & Govt Units	4000										
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110										
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
349	Total Debt Service - Interest on Short-Term Debt	5100										
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
351	Debt Service - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	5300										
352	Total Debt Service	5000										
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										
354	Total Disbursements/Expenditures		0	0	86,926	0	0	0	0	0	86,926	172,000
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(28,934)	

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

Line	RECEIPTS			DISBURSEMENTS							Total Expenditures (900)	
	A	B	C	D	E	F	G	H	I	J		K
	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)	
1	District's Accounting Basis is CASH											
2												
3	Beginning Balance July 1, 2014											
4	ARRA - General State Aid	4850	0									0
5	ARRA - Title I Low Income	4851	0									0
6	ARRA - Title I Neglected - Private	4852	0									0
7	ARRA - Title I Delinquent - Private	4853	0									0
8	ARRA - Title I School Improvement (Part A)	4854	0									0
9	ARRA - Title I School Improvement (Section 1003g)	4855	0									0
10	ARRA - IDEA Part B Preschool	4856	0									0
11	ARRA - IDEA Part B Flow Through	4857	0									0
12	ARRA - Title II D Technology Formula	4860	0									0
13	ARRA - Title II D Technology Competitive	4861	0									0
14	ARRA - McKenney - Vento Homeless Education	4862	0									0
15	ARRA - Child Nutrition Equipment Assistance	4863	0									0
16	Impact Aid Construction Formula	4864	0									0
17	Impact Aid Construction Competitive	4865	0									0
18	QZAB Tax Credits	4866	0									0
19	OSCB Tax Credits	4867	0									0
20	Build America Bonds Tax Credits	4868	0									0
21	Build America Bonds Interest Reimbursement	4869	0									0
22	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
23	ARRA - Other II	4871	0									0
24	ARRA - Other III	4872	0									0
25	ARRA - Other IV	4873	0									0
26	ARRA - Other V	4874	0									0
27	ARRA - Other VI	4875	0									0
28	ARRA - Other VII	4876	0									0
29	ARRA - Other VIII	4877	0									0
30	ARRA - Other IX	4878	0									0
31	ARRA - Other X	4879	0									0
32	ARRA - Other XI	4880	0									0
33	Total ARRA Programs		0	0	0	0	0	0	0	0	0	0
34	Ending Balance June 30, 2015		0									
35												
36												
37												
38												
39												
40												
41												
42												
43												
44												
45												
46												
47												
48												
49												
50												
51												
52												
53												
54												
55												
56												

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
	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)
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2						
3						
4	Educational	4,174,129	168,766	4,005,363	4,284,748	4,115,982
5	Operations & Maintenance	579,738	23,440	556,298	595,104	571,664
6	Debt Services **	510,056	19,960	490,096	517,145	497,185
7	Transportation	231,895	9,376	222,519	238,042	228,666
8	Municipal Retirement	169,491	6,756	162,735	174,960	168,204
9	Capital Improvements	0	0	0	0	0
10	Working Cash	57,974	2,344	55,630	59,511	57,167
11	Tort Immunity	405,477	27,025	378,452	699,961	672,936
12	Fire Prevention & Safety	57,974	2,343	55,631	59,511	57,168
13	Leasing Levy	2,344	2,344	0	59,510	57,166
14	Special Education	46,379	1,875	44,504	47,608	45,733
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	92,797	3,861	88,936	99,977	96,116
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	6,328,254	268,090	6,060,164	6,836,077	6,567,987
20						
21						
22						

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

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

Page 15	A	B	C	D	E	F	G	H	I	J	
SCHEDULE OF SHORT-TERM DEBT											
1	Description	Outstanding Beginning 07/01/14	Issued 07/01/14 Through 06/30/15	Retired 07/01/14 Through 06/30/15	Outstanding Ending 06/30/15						
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)										
3	Total CPPRT Notes										
4	TAX ANTICIPATION WARRANTS (TAW)										
5	Educational Fund										
6	Operations & Maintenance Fund										
7	Debt Services - Construction										
8	Debt Services - Working Cash										
9	Debt Services - Refunding Bonds										
10	Transportation Fund										
11	Municipal Retirement/Social Security Fund										
12	Fire Prevention & Safety Fund										
13	Other - (Describe & Itemize)										
14	Total TAWs	0	0	0	0						
15	TAX ANTICIPATION NOTES (TAN)										
16	Educational Fund										
17	Operations & Maintenance Fund										
18	Fire Prevention & Safety Fund										
19	Other - (Describe & Itemize)										
20	Total TANs	0	0	0	0						
21	TEACHERS/EMPLOYEES' ORDERS (TIEO)										
22	Total TIEOs (Educational, Operations & Maintenance, & Transportation Funds)										
23	GENERAL-STATE-AID ANTICIPATION CERTIFICATES (GSAAC)										
24	Total GSAACs (All Funds)										
25	OTHER SHORT-TERM BORROWING										
26	Total Other Short-Term Borrowing (Describe & Itemize)										
27											
28											
29	SCHEDULE OF LONG-TERM DEBT										
30	Identification or Name of Issue	Amount of Original Issue	Type of Issue *	Outstanding 07/1/14	Issued 7/1/14 thru 6/30/15	Retired 7/1/14 thru 6/30/15	Outstanding 6/30/15	Amount to be Provided for Payment on Long-Term Debt			
31	2010 LIFE SAFETY/REFUNDING BONDS	6,415,000	3+4	5,915,000		255,000	5,660,000	5,499,713			
32	2014 GENERAL OBLIGATION DEBT CERTIFICATES	10,150,000	7		1,015,000	125,000	890,000	890,000			
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											
44											
45											
46											
47											
48		16,565,000		5,915,000	1,015,000	380,000	6,550,000	6,389,713			
49											
50											
51	* Each type of debt issued must be identified separately with the amount:										
52	1. Working Cash Fund Bonds										
53	2. Funding Bonds										
54	3. Refunding Bonds										
55	4. Fire Prevent, Safety, Environmental and Energy Bonds										
56	5. Tort Judgment Bonds										
57	6. Building Bonds										
58	7. Other GO Bonds										
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										
3	RECEIPTS:										
4	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		46,379				
5	Earnings on Investments				10, 20, 40, 50 or 60-1500						
6	Drivers' Education Fees				10-1970					9,168	
7	School Facility Occupation Tax Proceeds				30 or 60-1983				24,663		
8	Driver Education				10 or 20-3370					16,655	
9	Other Receipts (Describe & Itemize on tab "Itemization 32")										
10	Sale of Bonds				10, 20, 40 or 60-7200						
11	Total Receipts					0	46,379	0	24,663	25,823	
12	DISBURSEMENTS:										
13	Instruction				10 or 50-1000						
14	Facilities Acquisition & Construction Services				20 or 60-2550		46,379		24,663	25,823	
15	Tort Immunity Services				10, 20, 40-2380-2370						
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	46,379	0	24,663	25,823	
23	Ending Cash Basis Fund Balance as of June 30, 2015					0	0	0	0	0	
24	Reserved Fund Balance				714						
25	Unreserved Fund Balance				730						
26	Total					0	0	0	0	0	
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29	Yes	No	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:								
30			Total Claims Payments:								
31			Total Reserve Remaining:								
32	Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.										
33	Expenditures:										
34	Workers' Compensation Act and/or Workers' Occupational Disease Act										
35	Unemployment Insurance Act										
36	Insurance (Regular or Self-Insurance)										
37	Risk Management and Claims Service										
38	Judgments/Settlements										
39	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
40	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
41	Legal Services										
42	Principal and Interest on Tort Bonds										
43											
44											
45											
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
47	^b 55 ILCS 5/5-1006.7										
48											

	A	B	C	D	E	F	G	H	I	J	K	L
	Schedule of Capital Outlay and Depreciation											
	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
1												
2												
3												
4	Works of Art & Historical Treasures	210				0					0	0
5	Land	220										
6	Non-Depreciable Land	221	12,804			12,804						12,804
7	Depreciable Land	222				0	50				0	0
8	Buildings	230										
9	Permanent Buildings	231	12,263,338			12,263,338	50	5,687,964	245,267		5,933,231	6,330,107
10	Temporary Buildings	232				0	25				0	0
11	Improvements Other than Buildings (Infrastructure)	240	4,058,929	906,550		4,965,479	20	1,092,027	248,274		1,340,301	3,625,178
12	Capitalized Equipment	250										
13	10 Yr Schedule	251	3,857,396	80,171		3,937,567	10	3,402,652	96,020		3,498,672	438,895
14	5 Yr Schedule	252	529,022	62,714		591,736	5	313,737			313,737	277,999
15	3 Yr Schedule	253				0	3				0	0
16	Construction In Progress	260				0	-					0
17	Total Capital Assets	200	20,721,489	1,049,435	0	21,770,924		10,496,380	589,561	0	11,085,941	10,684,983
18	Non-Capitalized Equipment	700				0						
19	Allowable Depreciation								589,561			
20												

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-16)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		124,784
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		36,471
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		55,325
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		3,342
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		7,636
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		285,218
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		1,721
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		0
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		946
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		1,125
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		16,655
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		155,171
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		77,239
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title V		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		179,550
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		117,717
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		150,708
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
163	ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		45,183
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		0
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		8,903
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		0
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
174						
175	Total Deductions for PCTC Computation (Sum of Lines 83 - 173)					\$ 1,267,694
176	Total PCTC Expenditures (Line 76 minus Line 176)					8,986,136
177	Total Depreciation Allowance (from page 27, Col I)					589,561
178	Total Net Expenditures for PCTC Computation Line 176 plus Line 177					9,575,699
179	9 Mo ADA (from Line 77)					984,78
180	Total Estimated PCTC (Line 178 / Line 179) *					\$ 9,723.69
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA						
2	SECTION I						
3	Financial Data To Assist Indirect Cost Rate Determination						
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>						
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.						
6	Support Services - Direct Costs (1-2000) and (5-2000)						
7	Direction of Business Support Services (1-2510) and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)			160,102			
10	Food Services (1-2580) Must be less than (P16, Col E-F, L62)			19,812			
11	Value of Commodities Received for Fiscal Year 2015 (include the value of commodities when determining if an A-133 is required).						
12	Internal Services (1-2570) and (5-2570)						
13	Staff Services (1-2640) and (5-2640)						
14	Data Processing Services (1-2660) and (5-2660)						
15	SECTION II						
16	Estimated Indirect Cost Rate for Federal Programs						
17		Function	Indirect Costs	Restricted Program Direct Costs	Indirect Costs	Unrestricted Program Direct Costs	Indirect Costs
18	Instruction	1000	5,687,687	5,687,687		5,687,687	
19	Support Services:						
20	Pupil	2100	285,416	285,416		285,416	
21	Instructional Staff	2200	346,108	346,108		346,108	
22	General Admin.	2300	1,020,457	1,020,457		1,020,457	
23	School Admin.	2400	700,922	700,922		700,922	
24	Business:						
25	Direction of Business Spt. Srv.	2510	0	0		0	
26	Fiscal Services	2520	132,598	132,598		132,598	
27	Oper. & Maint. Plant Services	2540	958,839	958,839		958,839	
28	Pupil Transportation	2550	805,435	805,435		805,435	
29	Food Services	2560	(133,588)	(133,588)		(133,588)	
30	Internal Services	2570	0	0		0	
31	Central:						
32	Direction of Central Spt. Srv.	2610	0	0		0	
33	Plan, Rsrch, Dvlp, Eval. Srv.	2620	0	0		0	
34	Information Services	2630	0	0		0	
35	Staff Services	2640	0	0		0	
36	Data Processing Services	2660	0	0		0	
37	Other:	2900	15,155	15,155		15,155	
38	Community Services	3000	1,135	1,135		1,135	
39	Total		132,598	9,687,566	1,091,437	8,728,727	
40			Restricted Rate			Unrestricted Rate	
41			Total Indirect Costs:	132,598		Total Indirect costs:	1,091,437
42			Total Direct Costs:	9,687,566		Total Direct Costs:	8,728,727
43			=	1.37%		=	12.50%
44							
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				
5	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/sfrms/efr/efr.htm .				
6	GIBSON CITY-MELVIN-SIBLEY CUSD				
7	09-027-0050-26				
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				
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				
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				
25	Shared Personnel				
26	Special Education Cooperatives	X	X	X	FORD SPECIAL EDUCATION ASSOCIATION
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA:				
41					
42					
43					

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

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

School District Name: **GIBSON CITY-MELVIN-SIBLEY CUSD #**
 RCDT Number: **09-027-0050-26**

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015		Budgeted Expenditures, Fiscal Year 2016		
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	294,947		294,947		0
2. Special Area Administration Services	2330	0		0		0
3. Other Support Services - School Administration	2490	0		0		0
4. Direction of Business Support Services	2510	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		294,947	0	294,947	0	0
Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)						
						Enter Budget Data

CERTIFICATION

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

 (Date) _____
 Signature of Superintendent

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 16, 2015 to ensure inclusion in the Fall 2015 report, or postmarked by August 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.

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

1. Page 8 - Other Changes in Fund Balances - Increases (Decreases)

Col 10 - Educational

Reclassification of prior year Health Insurance liability \$64,067

Col 20 - Operations & Maintenance

Reclassification of prior year Health Insurance liability \$4,700

1. Page 10 - Acct 1690 - Other Food Services

Col 10 - Educational

Refunds & Rebates - \$11,474

2. Page 11 - Acct 1999 - Other Local Revenue

Col 10 - Educational

Refunds & Reimbursements - \$6,6916

Col 20 - Operations & Maintenance

Refunds & Reimbursements - \$35,674

Col 40 - Transportation

Refunds & Reimbursements \$135

3. Page 12 - Acct 3999 - Other Restricted Revenue from State Sources

Col 10 - Educational

Acct 3800 - State Library Grant - \$773

Acct 3999 - Other State Revenue \$44,707

Reference Pages.

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



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Independent Auditor's Report

Board of Education
Gibson City-Melvin-Sibley Community Unit
School District No. 5
Gibson City, Illinois

We have audited the accompanying financial statements of the Gibson City-Melvin-Sibley Community Unit School District No. 5 as of and for the years ended June 30, 2015 and 2014, as listed in the Table of Contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The District's administration is responsible for the preparation and fair presentation of these financial statements 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. Administration is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness or 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 opinion.

Basis for Adverse Opinion on Financial Statements as a Whole

As described in Note 1C, these financial statements were prepared on the basis of cash receipts and disbursements, as prescribed in the Illinois Program Accounting Manual for Local Education Agencies, reissued June 1996, which is a comprehensive basis of accounting other than accounting principles accepted in the United States of America.

These financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts.

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Adverse Opinion

In our opinion, because of the school district's policy to prepare its financial statements on the basis of accounting discussed in the previous paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Gibson City-Melvin-Sibley Community Unit School District No. 5.

Opinion on Regulatory Basis of Accounting

However, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the funds and account groups of the Gibson City-Melvin-Sibley Community Unit School District No. 5 as of June 30, 2015 and the revenues received and expenditures disbursed during the year then ended on the basis of accounting described in Note 1C to these financial statements.

Other Matters

Supplementary Information

The accompanying Schedule of Expenditures of Federal Awards and the statement and schedules listed as Supplemental Information in the Table of Contents and the Illinois State Board of Education Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and in our opinion, is fairly stated in all material respects to the financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards is the responsibility of the administration and was derived from and related 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 Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated October 23, 2015 on our consideration of Gibson City-Melvin-Sibley Community Unit School District No. 5 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Russ Leigh & Assoc

Russell Leigh & Associates

Hoopeston, Illinois
October 23, 2014



Audit / Tax / Consult

Russell Leigh

& Associates • Certified Public Accountants

Independent Auditor's Report on Compliance and
on Internal Control over Financial Reporting based on
Audit of Financial Statements in accordance
with Government Auditing Standards

To the Board of Education
Gibson City-Melvin-Sibley Community Unit
School District No. 5
Gibson City, Illinois

We have audited the financial statements of Gibson City-Melvin-Sibley Community Unit School District No. 5 as of and for the years ended June 30, 2015 and 2014, and have issued our report thereon dated October 23, 2015, which was adverse since the financial statements have been prepared on the regulatory (cash) basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects on the omitted disclosures required by Government Accounting Standards Board Statement 45, "Accounting and Financial Reporting for Post-Employment Benefits other than Pensions", on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis other than generally accepted accounting principles.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Gibson City-Melvin-Sibley Community Unit School District No. 5's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on Gibson City-Melvin-Sibley Community Unit School District No. 5's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of significant deficiencies in internal control, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control 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 would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, as defined above. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance

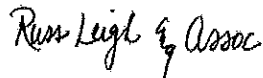
As part of obtaining reasonable assurance about whether Gibson City-Melvin-Sibley Community Unit School District No. 5's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported.

District's Response to Finding

Gibson City-Melvin-Sibley Community Unit School District No. 5's response to the findings are identified in our audit as described in the accompanying Schedule of Findings and Questioned Costs. Gibson City-Melvin-Sibley Community Unit School District No. 5's response was not subject to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

Purpose of this Report

This report is intended solely for the use of management, the Board of Education and the Illinois State Board of Education and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report, which upon acceptance by the district, is a matter of public record.



Russell Leigh & Associates

Hoopeston, Illinois
October 23, 2015



Audit / Tax / Consult

Russell Leigh

& Associates • Certified Public Accountants

Independent Auditor's Report on Compliance with Requirements Applicable to
Each Major Federal Award Programs and Internal Control over Compliance
in Accordance with OMB Circular A-133

To the Board of Education
Gibson City-Melvin-Sibley Community Unit District No. 5
Gibson City, Illinois

Report on Compliance for Each Major Federal Program

We have audited the compliance of Gibson City-Melvin-Sibley Community Unit District No. 5 with the requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal award programs, which are identified in the summary of auditors' result section of the accompanying Schedule of Findings and Questioned Costs for the year ended June 30, 2015.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Gibson City-Melvin-Sibley Community Unit District No. 5'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 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 included examining, on a test basis, evidence about Gibson City-Melvin-Sibley Community Unit District No. 5'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 Gibson City-Melvin-Sibley Community Unit District No. 5's compliance.

Opinion on Each Major Federal Program

In our opinion, Gibson City-Melvin-Sibley Community Unit District No. 5 complied, in all material respects, with the requirements referred to above that have a direct and material effect to each of its major federal programs for the year ended June 30, 2015.

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Internal Control over Compliance

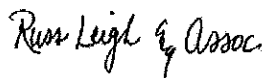
The management of Gibson City-Melvin-Sibley Community Unit District No. 5 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Gibson City-Melvin-Sibley Community Unit District No. 5's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance of each major program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Gibson City-Melvin-Sibley Community Unit District No. 5's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified no deficiencies in internal control over compliance that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. There were no deficiencies in internal control over compliance.

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. There were no deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs. However, material weaknesses may exist but are not identified.

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



Russell Leigh & Associates

Hoopeston, Illinois
October 23, 2015

Gibson City-Melvin-Sibley Community Unit No. 5
Notes to the Financial Statements
For the Year Ended June 30, 2015

1. SUMMARY OF 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 service pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are 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 joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the district does not control the assets, operations or management of the joint agreements. In addition, the district is not aware of any entity which would exercise such oversight as to 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 balance, revenue received and expenditures disbursed.

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 General Fund, which consists of the Education 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 this fund.

Special Revenue Funds, which include the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, and the Tort Immunity Fund are used to account for cash received from special sources (other than those accounted for in the Debt Service Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

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

The Capital Projects Fund (Site and Construction) accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

FIDUCIARY FUND TYPES

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

The Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the district to be used for temporary interfund loans other funds.

The Agency Funds include the Student Activity Funds, which account for assets held by the district as an agent for the students, teachers and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amount due to the activity fund organizations are equal to the assets.

GOVERNMENTAL AND EXPENDABLE TRUST FUNDS - MEASUREMENT FOCUS

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The district capitalizes all assets over \$5000. The district uses the estimate useful lives that is set up by the Illinois State Board of Education in the annual report.

The district records purchases of property and equipment as expenditures of various funds when paid.

GENERAL FIXED ASSETS AND GENERAL LONG TERM DEBT ACCOUNT GROUP

No depreciation has been provided on fixed assets. Accumulated depreciation totaling \$11,085,941 has been reported on the Illinois Local Education Agency annual financial report. The depreciation methods used are straight-line over the lives that were set by the Illinois State Board of Education are as follows:

Land	N/A
Buildings & Improvements	50
Improvements other than buildings	20
Equipment	3 - 10

Long Term Liabilities expected to be financed from Debt Service Funds are accounted for in the General Long Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long Term Debt Account Group.

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 disbursed are recognized in the accounts and how they are reported in the financial statements. The district maintains its accounting records for all funds and account groups on the cash basis of accounting 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.

(D) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Revised Statutes. The budget was passed on September 18, 2014.

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 August 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
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. No significant supplemental budget amounts were made during the fiscal year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

- (E) Investments
Investments are stated at the lower of cost or market. The district has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.
- (F) Inventory
Inventory consists of expendable supplies held for consumption. The amount of inventory was not considered material and therefore, no value was placed on it.
- (G) Total Memorandum Only
The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.
- These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the district as a whole.
- (H) Prior Year Information
Prior year financial information is presented on the Combined and Combining Financial Statements for financial analysis only.

2. PROPERTY TAXES

The district's property tax is levied each year on all taxable real property located in the district on or before the last Tuesday in December. The levy was passed by the board on December 18, 2014. Property taxes attach as an enforceable lien on property as of June 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 these due dates. The taxes recorded in these financial statements are from the 2014 and prior year levies.

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

	<u>Limit</u>	<u>Actual 2014 Levy</u>	<u>Actual 2013 Levy</u>
Education	3.6000	3.6000	3.6000
Tort Immunity	As Needed	.5881	.3466
Building	.50000	.5000	.5000
Special Education	.04000	.0400	.0400
Transportation	.20000	.2000	.2000
Municipal Retirement	As Needed	.1470	.1490
Working Cash	.05000	.0500	.0500
Social Security	As Needed	.0840	.0814
Life Safety	.05000	.0500	.0500
Debt Service	As Needed	.4345	.4493
Technology & Leasing	.05000	<u>.0500</u>	<u>.0000</u>
		<u>5.7436</u>	<u>5.4663</u>

3. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

- (A) Special Education
Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future special education disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.

- (B) School Facility Occupation Tax
Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Capital Projects Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future debt service disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (C) Municipal Retirement
Cash receipts and the related disbursements of this restricted tax levy are accounted for in the Municipal Retirement Fund. \$157,241 of this fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future retirement disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (D) Federal Grant Funds
A portion of the fund balance is reserved for federal grant funds that have not been spent.

	<u>2015</u>	<u>2014</u>
Title I	\$ -0-	\$ -0-

4. CASH AND INVESTMENTS

As of June 30, 2015, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	\$ 8,140,477
Certificates of Deposit with local financial institutions	<u>33,075</u>
Total Cash and Investments	<u>\$ 8,173,552</u>

Investments Authorized by *Illinois Compiled Statutes* and the District's Investment Policy:

The district is allowed to invest in securities as authorized by Chapter 30 Section ILCS 235/2, 235/5 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The district's investment policy is consistent with the *Illinois Compiled Statutes*.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment maturity, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the district manages its exposure to interest rate risk is by limiting its purchases of long term investments. At June 30, 2015, the district's investments were deposits and certificates of deposit in financial institutions. All deposits are demand or term deposits or government security investments with maturities less than thirteen months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's deposits and certificates of deposit with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

The investment policy of the district contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5% investment in any one issuer disclosure.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the district's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the district in the district's name.

The district's deposits with financial institutions were fully collateralized during the year.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the district's investments are directly subject to foreign currency risk.

5. CHANGES IN GENERAL FIXED ASSETS

	Balance <u>7/1/14</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/15</u>	Accum. <u>Depr.</u>	Book <u>Value</u>
Land	\$ 12,804	\$ -0-	\$ -0-	\$ 12,804	\$ -0-	\$ 12,804
Improvements	4,058,929	906,550	-0-	4,965,479	1,340,301	3,625,178
Buildings & Improvements	12,263,338	-0-	-0-	12,263,338	5,933,231	6,330,107
Transportation Equipment	529,022	62,714	-0-	591,736	313,737	277,999
Other Equipment	<u>3,857,396</u>	<u>80,171</u>	<u>-0-</u>	<u>3,937,567</u>	<u>3,498,672</u>	<u>438,895</u>
Total General Fixed Assets	<u>\$ 20,721,489</u>	<u>\$ 1,049,435</u>	<u>\$ -0-</u>	<u>\$ 21,770,924</u>	<u>\$ 11,085,941</u>	<u>\$ 10,684,983</u>

These assets are valued at cost.

6. RETIREMENT FUND COMMITMENTS

(A) Illinois Teachers Retirement System
General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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, option2.

Benefits Provided

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

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

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

Contributions

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

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 \$2,854,722 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$33,347, 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 \$80,762 were paid from federal and special trust funds that required employer contributions of \$26,651. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Employer 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.

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 pension liability	\$ 1,247,132
State's proportionate share of the net pension liability associated with the employer	<u>35,457,706</u>
Total	<u>\$ 36,704,838</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, the 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 0.0020492407 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 0.0020928372 percent.

For the year ended June 30, 2015, the employer recognized pension expense of \$2,854,722 and revenue of \$2,854,722 for support provided by the state. At June 30, 2015, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 659	\$ -0-
Net difference between projected and actual earnings on pension plan investments	-0-	62,678
Changes of assumptions	-0-	-0-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-0-	21,978
Employer contributions subsequent to the measurement date	-0-	-0-
Total	<u>\$ 659</u>	<u>\$ 84,656</u>

\$(83,997) 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:

<u>Year Ended June 30,</u>	
2016	\$(20,844)
2017	\$(20,844)
2018	\$(20,844)
2019	\$(20,844)
2020	\$(621)

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 increase 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
Total	<u>100%</u>	

Discount Rate

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

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Employer's proportionate share of the net pension liability	\$ 1,540,147	\$ 1,247,132	\$ 1,004,483

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 Report*.

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Teachers' Retirement System of the State of Illinois
 Fiscal Year 2015*
 (Dollar amounts in thousands)

Employer's proportion of the net pension liability	.0020492407
Employer's proportionate share of the net pension liability	\$ 1,247,132
State's proportionate share of the net pension liability associated with the Employer	<u>35,457,706</u>
Total	<u>\$ 36,704,838</u>
Employer's covered-employee payroll	\$ 5,749,420
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	15.66%
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
 Teachers' Retirement System of the State of Illinois
 Fiscal Year 2015
 (Dollar amounts in thousands)

Contractually-required contribution	\$ 600,444
Contributions in relation to the contractually-required contribution	<u>600,341</u>
Contribution deficiency (excess)	<u>\$ 103</u>
Employer's covered-employee payroll	\$ 5,749,420
Contributions as a percentage of covered-employee payroll	10.44%

Notes to Required Supplementary 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 real return of 4.75, 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.

(B) THIS Fund Contributions

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

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

- **On behalf contributions to the THIS Fund**
The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$58,644, and the employer recognized revenue and expenditures of this amount during the year.
- **Employer contributions to the THIS Fund**
The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the employer paid \$43,695 to the THIS Fund, which was 100 percent of the required contribution.

(C) **Illinois Municipal Retirement Fund**
Pension Plan

Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 12.58 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The district's contributions to the plan for the year ended June 30, 2015 were \$136,148.

Employee membership data related to the Plan, as of December 31, 2014 was as follows:

Retirees and beneficiaries currently receiving benefits	49
Terminated employees entitled to but not year receiving benefits	46
Active plan members	<u>44</u>
	139

For the year ended June 30, 2015, the district's total payroll for all employees was \$6,732,767. Total covered payroll was \$1,117,860. Covered payroll refers to all compensation paid by the district to active employees covered by the Plan.

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

At June 30, 2015, the district reported a liability of \$358,962 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The district's proportion of the net pension liability was based on a projection of the district's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

For the year ended June 30, 2015, the district recognized pension expense of \$136,148. At June 30, 2015, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual results	\$ -0-	\$ 29,374
Change of assumptions	164,697	-0-
Net difference between projected and actual earnings on Plan investments	65,343	-0-
Changes in proportion and differences between District contributions and proportionate share of contributions	-0-	-0-
District contributions subsequent to the measurement date	-0-	-0-
Total	<u>\$ 230,040</u>	<u>\$ 29,374</u>

\$200,666 reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,

2015	\$ 96,665
2016	71,330
2017	16,336
2018	16,335
2019	-0-
Thereafter	-0-

Actuarial Assumptions

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	3.0%
Salary increases	4.40% to 16.00%, including inflation
Investment rate of return	7.5%

For non-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 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment 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.

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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).

Discount Rate

The discount rate used to measure the total pension liability was 7.49 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return of Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the district’s proportionate share of the net pension liability calculated using the discount rate of 7.49 percent, as well as what the district’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.49 percent) or 1 percentage point higher (8.49 percent) than the current rate:

	<u>Discount Rate</u>	<u>District’s Proportionate Share of Net Pension Liability</u>
1% decrease	6.49%	\$ 1,122,786
Current discount rate	7.49%	358,962
1% increase	8.49%	(278,680)

(D) **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 not qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security.

7. CHANGES IN GENERAL LONG TERM DEBT

A. General Obligation School Bonds

The district issued new bonds in 2010 to repay the balance of the 1998 General Obligation Bonds and issue \$2,700,000 in additional new money for district improvements. The following is a summary of the General Obligation Bonds of the district for the year ended June 30, 2015:

General Obligation Bonds Payable - July 1, 2014	\$ 5,915,000
Bonds Issued	-0-
Bond Retired	<u>255,000</u>
General Obligation Bonds Payable - June 30, 2015	<u>\$ 5,660,000</u>

At June 30, 2015, the annual cash flow requirements of bond principal and interest was as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2016	\$ 270,000	\$ 244,598	\$ 514,598
2017	285,000	230,368	515,368
2018	295,000	218,670	513,670
2019	310,000	206,249	516,249
2020 to 2030	<u>4,500,000</u>	<u>1,151,342</u>	<u>5,651,342</u>
	<u>\$ 5,660,000</u>	<u>\$ 2,051,227</u>	<u>\$ 7,711,227</u>

These bonds were issued August 1, 2010, interest payable will be June 1 and December 1 and the principal is due December 1.

B. General Obligation School Bonds

The district issued new bonds in 2014 in the amount of \$1,015,000 for district improvements. The following is a summary of the General Obligation Bonds of the district for the year ended June 30, 2015:

General Obligation Bonds Payable - July 1, 2014	\$ -0-
Bonds Issued	1,015,000
Bond Retired	<u>125,000</u>
General Obligation Bonds Payable - June 30, 2015	<u>\$ 890,000</u>

At June 30, 2015, the annual cash flow requirements of bond principal and interest was as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2016	\$ 145,000	\$ 12,418	\$ 157,418
2017	145,000	11,273	156,273
2018	145,000	9,642	154,642
2019	150,000	17,177	167,177
2020	150,000	4,881	154,881
2021	<u>155,000</u>	<u>1,713</u>	<u>156,713</u>
	<u>\$ 890,000</u>	<u>\$ 57,104</u>	<u>\$ 947,104</u>

These bonds were issued July 9, 2014, interest payable will be June 1 and December 1 and the principal is due December 1. Interest rates vary from .49 to 2.210%.

8. LEGAL DEBT MARGIN

The Illinois School Code limits the amount of indebtedness to 13.8% of \$119,020,765, the most recent available equalized assessed valuation of the district. The district's debt limit as of June 30, 2015 is \$16,424,866 less the outstanding debt of \$6,550,000, leaves the district with a debt margin of \$9,874,866.

Assessed Valuation	119,020,765
Legal Debt Limitations 13.8% of Assessed Valuation	x 13.8%
Legal Debt Limit	16,424,866
Bonded Debt 6/30/15	<u>6,550,000</u>
Legal Debt Margin	<u>9,874,866</u>

9. ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the district for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant.

10. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2015, except for the Education Fund which was over-expended by \$2,742,412, and the Debt Service Fund which was over-expended by \$125,004.

11. CONTINGENCIES

The district receives federal and state grant funds which are subject to audit by the granting agencies. The district received these funds based on expenditure reports submitted by the district. The School Board believes any adjustments that may arise from these audits will be insignificant to the district.

12. RISK MANAGEMENT

The district's risk management are recorded in the Education and Building Funds. Significant losses are covered by commercial insurance (i.e., property, liability, workmen's comp.) for all major programs. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

13. BENEFITS

A. Employee Benefits

The district maintains a health insurance policy for the district's employees. The district pays a portion of the premium for all full-time employees. The district is obligated for monthly premiums and can withdraw with proper notice. Coverages are provided for all medical issues.

B. Post-Employment Benefits

Retired employees can receive insurance benefits through the system they receive retirement from. The district also offers Cobra Insurance coverage to employees that need health insurance after retirement. The retiree pays the full cost of the insurance.

14. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

15. 2014 TAX LEVY ADVANCE

The current year cash and fund balances in the Education, Operations and Maintenance, Transportation, Working Cash and Debt Service, Tort Fund, and Municipal Retirement/Social Security Fund include \$268,090 advance of 2014 levy taxes. The fund balances restated would be as follows:

<u>Education Fund</u>	<u>6/30/15</u>	<u>6/30/14</u>
Fund Balance (as reported)	2,852,530	3,233,814
Less subsequent year tax levy advance	<u>(172,985)</u>	<u>(161,499)</u>
Fund Balance (restated for comparability)	<u>2,679,545</u>	<u>3,072,315</u>
<u>Operations & Maintenance Fund</u>		
Fund Balance (as reported)	1,706,178	1,123,315
Less subsequent year tax levy advance	<u>(23,440)</u>	<u>(22,184)</u>
Fund Balance (restated for comparability)	<u>1,682,738</u>	<u>1,101,131</u>
<u>Transportation Fund</u>		
Fund Balance (as reported)	436,928	519,368
Less subsequent year tax levy advance	<u>(9,376)</u>	<u>(8,874)</u>
Fund Balance (restated for comparability)	<u>427,552</u>	<u>510,494</u>
<u>Municipal Retirement/Social Security Fund</u>		
Fund Balance (as reported)	215,045	204,074
Less subsequent year tax levy advance	<u>(10,617)</u>	<u>(12,421)</u>
Fund Balance (restated for comparability)	<u>204,428</u>	<u>191,653</u>
<u>Debt Service</u>		
Fund Balance (as reported)	160,287	166,711
Less subsequent year tax levy advance	<u>(19,960)</u>	<u>(19,544)</u>
Fund Balance (restated for comparability)	<u>140,327</u>	<u>147,167</u>
<u>Capital Projects Fund</u>		
Fund Balance (as reported)	1,622,136	1,476,816
Less subsequent year tax levy advance	<u>-0-</u>	<u>-0-</u>
Fund Balance (restated for comparability)	<u>1,622,136</u>	<u>1,476,816</u>

<u>Working Cash Fund</u>	<u>6/30/15</u>	<u>6/30/14</u>
Fund Balance (as reported)	783,485	725,441
Less subsequent year tax levy advance	<u>(2,344)</u>	<u>(2,218)</u>
Fund Balance (restated for comparability)	<u>781,184</u>	<u>723,223</u>
<u>Tort Fund</u>		
Fund Balance (as reported)	37	248,110
Less subsequent year tax levy advance	<u>(27,025)</u>	<u>(15,092)</u>
Fund Balance (restated for comparability)	<u>(26,988)</u>	<u>233,018</u>
<u>Life Safety</u>		
Fund Balance (as reported)	201,104	230,038
Less subsequent year tax levy advance	<u>(2,343)</u>	<u>(2,218)</u>
Fund Balance (restated for comparability)	<u>198,761</u>	<u>227,820</u>

16. INTERFUND RECEIVABLES AND PAYABLES

Interfund loans made and outstanding at year end were as follows:

<u>Loan To</u>	<u>Loan From</u>	<u>Amount</u>
Tort Fund	Working Cash Fund	\$300,000
Tort Fund	Education Fund	16,166
Transportation Fund	Education Fund	4,802

17. JOINT VENTURE - FORD COUNTY SPECIAL EDUCATION CO-OP

The district and Paxton-Buckley-Loda Community Unit No. 10 within Ford County, have entered into a joint agreement to assist each other in providing special education programs and services to the students enrolled through the member districts. Each district has a financial responsibility for annual and special assessments as established by the Board.

Complete financial statements for the co-operation can be obtained from the administrative agent, which is Gibson City-Melvin-Sibley Community Unit No. 5.

18. INTERFUND TRANSFERS

There were interfund transfers at June 30, 2015 from Operations and Maintenance Fund to Debt Service Fund. Bond principal payments being paid from Operations and Maintenance Fund are required to be paid out of the Debt Service Fund.

19. CHANGES IN FUND BALANCE

The district has an increased fund balance in the Education Fund in the amount of \$64,067 and the Operations and Maintenance Fund in the amount of \$4,700. This change is due to reporting of the district's health insurance liability.

20. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Mode, 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. Non-spendable Fund Balance - the non-spendable 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 Education 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 Education Fund. At June 30, 2015, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.
 3. Federal Grants - proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2015, expenditures disbursed from federal grants exceeded the revenues received for those specific purposes in the Education Fund, resulting in no restricted balances.
 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 of \$57,804. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
 5. IMRF - 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 of \$157,241. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
- C. Committed Fund Balance - the committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School Board made no commitments.

- D. Assigned Fund Balance - the assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted or committed. Intent may be expressed by (a) the School Board itself, or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.
- 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 with the General Funds. Unassigned Fund Balance amounts are shown in the financial statements are Unreserved Fund Balances in the Education, Operations and Maintenance, Transportation and Working Cash Funds.
- F. Regulatory - Fund Balance Definitions - Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.
- G. Reconciliation of Fund Balance Reporting - the first five columns of the first table represent Fund Balance Reporting according to generally accepted accounting principles. The two columns of the second table represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparations of the financial statements.

Generally Accepted Accounting Principles

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
Education	0	0	0	0	2,852,530
Operations & Maintenance	0	0	0	0	1,706,178
Debt Service	0	160,287	0	0	0
Transportation	0	0	0	0	436,928
Municipal Retirement	0	215,045	0	0	0
Capital Projects	0	1,622,136	0	0	0
Working Cash	0	0	0	0	783,485
Tort Liability	0	37	0	0	0
Fire Prevention and Safety	0	201,104	0	0	0

Regulatory Basis

Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	0	2,852,530
Operations & Maintenance	0	1,706,178
Debt Service	0	160,287
Transportation	0	436,928
Municipal Retirement	215,045	0
Capital Projects	0	1,622,136
Working Cash	0	783,485
Tort Liability	0	37
Fire Prevention and Safety	0	201,104

- 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.