

Due to ROE on Friday, October 14th
Due to ISBE on Tuesday, November 15th
SD/JA17

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

**Illinois School District/Joint Agreement
Annual Financial Report ***
June 30, 2017

School District
Joint Agreement

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:

26-034-3370-26

County Name:

Hancock

Name of School District/Joint Agreement:

Southeastern Community Unit School District No. 337

Address:

90 W. Green Street, P.O. Box 155

City:

Augusta

Email Address:

shsprin@southeastern337.com

Zip Code:

62311

Annual Financial Report

Type of Auditor's Report Issued:

Qualified

Unqualified

Adverse

Disclaimer

YES NO Are Federal expenditures greater than \$750,000?

YES NO Is all Single Audit Information completed and attached?

YES NO Were any financial statement or federal award findings issued?

Reviewed by District Superintendent/Administrator

Reviewed by Township Treasurer (Cook County only)

Reviewed by Regional Superintendent/Cook ISC

Name of Township:

District Superintendent/Administrator Name (Type or Print):

D. Todd Fox

Email Address:

shsprin@southeastern337.com

Telephone:

(217) 392-2172

Fax Number:

(217) 392-2174

Signature & Date:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Signature & Date:

Fax Number:

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

Email Address:

Telephone:

Signature & Date:

Fax Number:

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

[Send ISBE a File](#)

Single Audit Status:

Certified Public Accountant Information

Name of Auditing Firm:

Meister, Hilton, Chitwood & Associates, Inc.

Name of Audit Manager:

Ron Hilton

Address:

809 W. Detweiller Dr., Suite 804

City:

Peoria

State:

Illinois

Zip Code:

61615

Phone Number:

(309) 683-0441

Fax Number:

(309) 683-0443

IL License Number (9 digit):

066-004769

Expiration Date:

11/30/2018

Email Address:

ron.hilton1@comcast.net

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).

ISBE Form SD50-35/JA50-60 (05/17)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.

In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule. Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

Note regarding Page 23: Removed because it was no longer needed to report ARRA revenues and expenditures to the federal government. Page numbers are left intact to be consistent with instructions and other notes related to page numbers. In the 2018 AFR, page numbers will be changed.

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: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software. If you have problems embedding the files you may attach them as separate (.docx) in the Attachment Manager and ISBE will embedded them 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.

[Federal Single Audit 2 CFR 200.500](#)

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.

Meister, Hilton, Chitwood & Associates, Inc.

Certified Public Accountants

809 W. Detweiller Drive, Suite 804
Peoria, Illinois 61615

(309) 683-0441 Phone
(309) 683-0443 Fax

Independent Auditor's Report

Board of Education
Southeastern Community Unit
School District No. 337
Augusta, Illinois

Report on the Financial Statements

We have audited the accompanying cash basis financial statements of Southeastern Community Unit School District No. 337 (District), which comprise the statement of assets and liabilities arising from cash transactions for each fund as of June 30, 2017, and the related statement of revenues received, expenditures disbursed, other financing sources (uses) and changes in fund balance, statement of revenues received, and statement of expenditures disbursed – budget to actual for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by Southeastern Community Unit School District No. 337 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Southeastern Community Unit School District No. 337, as of June 30, 2017, or the changes in its financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Southeastern Community Unit School District No. 337 as of June 30, 2017, and its revenues received and expenditures disbursed for the fiscal year then ended in accordance with financial reporting provisions prescribed by the Illinois State Board of Education described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information provided on pages 2 through 4, pages 24 through 34 of the Annual Financial Report form, Schedules 1 and 2, the Teachers’ Retirement System of the State of Illinois Schedule of the Employer’s Proportionate Share of the Net Pension Liability and Schedule of Employer Contributions, and the Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Employer Contributions, is presented for purposes of additional analysis and are not a required part of the financial statements.

The information on pages 24 through 27 and page 33 of the Annual Financial Report form, and Schedules 1 and 2 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information on pages 24 through 27 and page 33 of the Annual Financial Report form, and Schedules 1 and 2 is fairly stated in all material respects in relation to the financial statements as a whole.

The information provided on pages 2 through 4, pages 28 through 32, and page 34 of the Annual Financial Report form, the Teachers' Retirement System of the State of Illinois Schedule of the Employer's Proportionate Share of the Net Pension Liability and Schedule of Employer Contributions, and the Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Employer Contributions has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The Table of Contents references a Federal Compliance Section on Pages 37-46; however, this District was not required to have a Single Audit and this section has not been completed.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2017, on our consideration of Southeastern Community Unit School District No. 337's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Southeastern Community Unit School District No. 337's internal control over financial reporting and compliance.

Meister, Hilton, Chitwood & Associates, Inc.

Peoria, Illinois
September 15, 2017

Meister, Hilton, Chitwood & Associates, Inc.

Certified Public Accountants

809 W. Detweiller Drive, Suite 804
Peoria, Illinois 61615

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Education
Southeastern Community Unit School District No. 337
Augusta, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Southeastern Community Unit School District No. 337 (District) as of and for the year ended June 30, 2017, and the related notes to the financial statements and have issued our report thereon dated September 15, 2017.

Our opinion was adverse because the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Additionally, the District's policy is to prepare its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Southeastern Community Unit School District No. 337's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Southeastern Community Unit School District No. 337's internal control. Accordingly, we do not express an opinion on the effectiveness of Southeastern Community Unit School District No. 337's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

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

misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. We consider finding 2017-001 described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness.

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. We consider the deficiency described in finding 2017-002 in the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southeastern Community Unit School District No. 337's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Southeastern Community Unit School District No. 337's Responses to Findings

Southeastern Community Unit School District No. 337's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Meister, Hilton, Chitwood & Associates, Inc.

Peoria, Illinois
September 15, 2017

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 1 – Description of Organization and Summary of Significant Accounting Policies

Southeastern Community Unit School District No. 337 (District) operates one elementary school building in Bowen, Illinois and a junior/senior high school building in Augusta, Illinois in Hancock, McDonough, Adams and Schuyler Counties. The District operates under a locally elected seven member Board form of government. Revenues are substantially generated as a result of taxes assessed and allocated to the District and grants received from state and federal governmental agencies. The District's revenues are, therefore, primarily dependent upon the availability of funds at the state and federal level and the economy within its territorial boundaries. Industry within the area is primarily agriculture and retail.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant of such policies:

(a) Annual Financial Report

The Annual Financial Report is a reporting format in accordance with the regulatory provisions prescribed by the Illinois State Board of Education. Such financial information includes only the individual fund and account group financial statements as promulgated within the format of the prescribed form.

The financial statements in this prescribed format are not intended to, and do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities, each major fund, and the remaining fund information of Southeastern Community Unit School District No. 337 as of June 30, 2017 or the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

(b) Reporting Entity

For financial reporting purposes, in accordance with the *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, Southeastern Community Unit School District No. 337 is a primary government in that it is a school district with a separately elected governing body - one that is elected by the citizens in a general, popular election and is fiscally independent of other units of government.

The District has developed criteria to determine whether other entities are component units of the District. Component units are legally separate organizations for which the elected officials of the District are financially accountable. The District would be considered financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will (significantly influence the programs, projects, activities, or level of services performed or provided by the organization) on the organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District (i.e., entitled to or can access the organization's resources, is legally obligated or has otherwise assumed the obligation to finance deficits of, or provide financial support to the organization, or is obligated in some manner for the debt of the organization).

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 1 – Description of Organization and Summary of Significant Accounting Policies (Continued)

(b) Reporting Entity (Continued)

If an organization is fiscally dependent on the District, the District is considered financially accountable regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

The District is a member of the West Central Illinois Special Education Cooperative (WCISEC), a joint agreement, along with other area school districts. WCISEC is jointly governed by representatives of the participating school districts. Southeastern Community Unit School District No. 337 is not considered to be financially accountable for this organization, nor is this organization fiscally dependent on the District. WCISEC is not considered to be a component unit of the District. The financial statements for WCISEC may be obtained on-line at www.wcisec.org.

Based on the foregoing criteria, there are no organizations which meet the criteria of a component unit of the District nor is the District considered a component unit of any other entity.

(c) Basis of Presentation - Fund Accounting

The accounts of Southeastern Community Unit School District No. 337 are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities (arising from cash transactions), fund equity, revenues received and expenditures disbursed. 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 is a description of the various funds and account groups of the District:

Funds:

Educational - The Educational Fund is the general operating fund of the District. All revenues that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid regular operations, including educational costs, textbook costs, the costs of the food services department and certain other special programs, including Federal and State programs.

Operations and Maintenance - The Operations and Maintenance Fund as reported herein includes costs of maintaining, improving or repairing school buildings and property.

Transportation - The Transportation Fund pays for the cost of transportation of pupils.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 1 – Description of Organization and Summary of Significant Accounting Policies (Continued)

(c) Basis of Presentation - Fund Accounting (Continued)

Municipal Retirement/Social Security - The Municipal Retirement/Social Security Fund is used to account for the specific taxes levied to pay for employer social security contributions and retirement benefits for noncertificated employees and employer Medicare contributions for qualifying employees.

Capital Projects - The Capital Projects Fund is used to account for financial resources for the acquisition or construction of major capital facilities.

Working Cash - The Working Cash Fund is used to account for financial resources that can be temporarily loaned to other funds.

Tort – The Tort Fund includes taxes levied for tort immunity and judgment purposes and the allowable expenditures for risk services.

Fire Prevention and Safety - The Fire Prevention and Safety Fund is used to account for financial resources to be used to bring school buildings into compliance with the safety standards set forth by the Illinois State Board of Education.

Student Activity Funds - This Agency Fund accounts for the activity for various student organizations, clubs, etc., of the District's schools. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups:

General Fixed Assets - Fixed assets used in operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Purchases of property and equipment are recorded as capital outlay expenditures of the various funds and as additions to the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized in the financial statements. All fixed assets are valued at cost or estimated historical cost if actual cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

(d) Measurement Focus and Basis of Accounting

Basis of accounting defines when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of their recognition.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 1 – Description of Organization and Summary of Significant Accounting Policies (Continued)

(d) Measurement Focus and Basis of Accounting (Continued)

The financial statements have been prepared in accordance with the cash basis of accounting. Accordingly, revenue is recorded when cash is received and expenditures are recorded when disbursed. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of the fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of the fund.

(e) Investments

Investments are stated at fair value, except money market investments and participating interest - earning investment contracts that have a remaining maturity at the time of purchase of one year or less, which are reported at amortized cost. 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. The District's investments consist of a certificate of deposit and is stated at cost which approximates fair value.

(f) Budgets and Budgetary Accounting

The budgets for all funds are prepared on the cash basis of accounting which is the same basis that is used in fund financial reporting. This allows for comparability between budget and actual amounts. The budget was passed on September 26, 2016. The legal level of control is considered to be at the fund level. For each fund, total fund expenditures may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year. The budget presented is the original budget.

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures 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 line items within any fund. The total of these transfers may not exceed 10% of the budgeted appropriations for that fund.
6. The Board of Education may amend the budget, other than by transfers, by the same procedures required of its original adoption.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 1 – Description of Organization and Summary of Significant Accounting Policies (Continued)

(g) General Fixed Assets

General fixed assets which include land, buildings, and equipment, are reported in the general fixed asset account group in the statement of assets and liabilities arising from cash transactions. The District does not have a formal capitalization policy. The District follows the Illinois State Board of Education's guidelines and capitalizes assets with an initial, individual cost of \$1,000 or more. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Engineering and architect fees incurred during the construction phase of capital assets are included as part of the capitalized value of the assets constructed.

Fixed assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Land improvements	50
Equipment	3 to 10

(h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, gains, losses, and other changes in fund equity during the reporting period. Actual results could differ from those estimates.

Note 2 - Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The District receives significant distributions of tax receipts approximately one month after these due dates. Final distribution to all taxing bodies is usually made no later than December by the County Collector's office.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 2 - Property Taxes (Continued)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	<u>Limit</u>	<u>Actual Rate</u>	
		<u>2015 Levy</u>	<u>2014 Levy</u>
Education	2.3000	2.3000	2.3000
Operations and Maintenance	0.5000	0.5000	0.5000
Transportation	0.2000	0.2000	0.2000
Municipal Retirement	None	0.2413	0.2343
Social Security/Medicare	None	0.2413	0.2343
Working Cash	0.0500	0.0500	0.0500
Tort Immunity	None	0.6895	0.7209
Special Education	0.0400	0.0400	0.0400
Facilities Leasing	0.0500	0.0500	0.0500
Fire Prevention & Safety	0.0500	<u>0.0500</u>	<u>0.0500</u>
 Totals		 <u><u>4.3621</u></u>	 <u><u>4.3795</u></u>

Note 3 - Cash and Investments

The District is allowed to invest in securities authorized by the District's investment policy and The School Code of Illinois, 30 ILCS 235/2, 30 ILCS 235/6, and 105 ILCS 5/8-7. 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.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposit policy requires deposits in excess of the federally insured amount to be fully collateralized with securities held by a third party custodian with whom the District has a current custodial agreement in the District's name, or be held in the name of both parties by the Federal Reserve Bank servicing Illinois.

At June 30, 2017, the District's bank balances totaled \$2,847,427, which includes demand deposits, savings, money market accounts and a certificate of deposit. Of the bank balance, \$400,273 was covered by federal depository insurance and \$2,447,154 was covered by pledged collateral held by the pledging financial institution or its trust department or agent in the District's name. Therefore, at June 30, 2017, none of the deposits were exposed to custodial credit risk.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 3 - Cash and Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2017, the District's deposits were in demand deposits, savings or money market accounts which could be withdrawn at any time. The District was not exposed to interest rate risk on these accounts. Investments consist of a certificate of deposit with a balance of \$ 126,673 and matures in July 2017.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. According to the District's investment policy, the District is allowed to invest in any investment authorized by the Illinois Compiled Statutes 30 ILCS 235/2. As of June 30, 2017, the certificate of deposit was fully insured by FDIC insurance.

Note 4 – Common Bank Account

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

Occasionally, certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. These situations result from expenditures which have been approved by the School Board. The overdrafts are shown as a liability in the fund incurring the overdraft and an asset in the fund which is funding the overdraft.

Note 5 – Legal Debt Margin

The District's legal debt margin at June 30, 2017 is as follows:

Assessed Valuation	<u>\$ 62,579,859</u>
Debt limit, 13.80% of assessed valuation	\$ 8,636,021
Less total debt	<u>-</u>
Legal debt margin	<u>\$ 8,636,021</u>

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 6 - Changes in General Fixed Assets

A summary of changes in general fixed assets for the year ended June 30, 2017 is as follows:

	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
Land	\$ 21,576	\$ -	\$ -	\$ 21,576
Buildings	2,943,396	-	-	2,943,396
Land improvements	240,826	19,229	-	260,055
Equipment	<u>960,017</u>	<u>69,479</u>	-	<u>1,029,496</u>
	4,165,815	<u>88,708</u>	-	4,254,523
Less accumulated depreciation	<u>3,625,797</u>	<u>\$ 81,468</u>	<u>\$ -</u>	<u>3,707,265</u>
	<u>\$ 540,018</u>			<u>\$ 547,258</u>

Note 7 – Other Required Disclosures

Generally accepted accounting principles require disclosure, as part of the basic financial statements, of certain information concerning funds including:

- a. Excess of expenditures over appropriations in individual funds as follows:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess Actual</u> <u>Over Budget</u>
Educational	\$ 4,001,748	\$ 4,179,741	\$ 177,993
Operations & Maintenance	\$ 355,715	\$ 380,782	\$ 25,067
Municipal Retirement/Social Security	\$ 198,080	\$ 201,807	\$ 3,727

- b. Deficit fund balances of individual funds:

There were no funds with a deficit fund balance at June 30, 2017.

- c. Individual fund interfund receivable and payable balances.

There were no interfund receivable and payable balances at June 30, 2017.

- d. Interfund transfers.

Interfund transfers are defined as the flow of assets without equivalent flows of assets in return. The composition of interfund transfers for the year ended June 30, 2017 is as follows:

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 7 – Other Required Disclosures (Continued)

d. Interfund transfers (continued)

<u>Fund Transfer In</u>	<u>Fund Transfer Out</u>	<u>Amount</u>
Educational	Working Cash	\$ 275,000
Transportation	Working Cash	50,000
		<u>\$ 325,000</u>

The transfer from the Working Cash Fund to the Educational and Transportation Funds was to partially cover the operating deficit in the funds for the year ended June 30, 2017.

Note 8 – Risk Management

The District is exposed to various risks of loss related to torts, theft of, damages to and destruction of assets, errors and omissions, injuries to employees, natural disasters, and medical claims of its employees and their dependents. The District purchases commercial insurance for all risks of loss. During the year ended June 30, 2017, there were no significant reductions in insurance coverage. Settled claims from these risks have not exceeded the commercial coverage in any of the past three fiscal years.

Note 9 - Retirement Fund Commitments

Teacher's Retirement System of the State of Illinois

Plan Description

The school district participates in the Teacher's 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 West Washington Street, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Teachers' Retirement System of the State of Illinois (Continued)

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, 2016, was 9.4 percent of creditable earnings. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$1,793,615 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, 2017, were \$12,693 and are deferred because they were paid after the June 30, 2016 measurement date.

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

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Teachers' Retirement System of the State of Illinois (Continued)

Federal and special trust fund contributions (continued)

For the year ended June 30, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$53,635 were paid from federal and special trust funds that required employer contributions of \$20,671. These contributions are deferred because they were paid after the June 30, 2016 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 program that ended June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the District paid \$ -0- to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The District 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, 2017, the District 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. At June 30, 2017, the District's liability for its proportionate share of the net pension liability (first amount shown below) reflects a reduction for state pension support provide to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 644,157
State's proportionate share of the net pension liability associated with the District	<u>18,263,785</u>
Total	<u>\$ 18,907,942</u>

The District utilizes the cash basis of accounting and therefore, does not report its proportionate share of the net pension liability on the statement of assets and liabilities arising from cash transactions.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. 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, 2016, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was .0008160491 percent, which was a decrease of .0004469142 percent from its proportion measured as of June 30, 2015.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Teachers' Retirement System of the State of Illinois (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

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. Equity Large Cap	14.4%	6.94%
U.S. Equity Small/Mid Cap.	3.6	8.09
International Equities Developed	14.4	7.46
Emerging Market Equities	3.6	10.15
U.S. Bond Core	10.7	2.44
International Debt Developed	5.3	1.70
Real Estate	15.0	5.44
Commodities (real return)	11.0	4.28
Hedge Fund (absolute return)	8.0	4.16
Private Equity	<u>14.0</u>	10.63
Total	<u>100%</u>	

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Teacher's Retirement System of the State of Illinois (Continued)

Discount Rate

At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 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 at June 30, 2016 was not 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

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 6.83 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 (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate.

	(5.83%) <u>1% Decrease</u>	(6.83%) <u>Current Discount Rate</u>	(7.83%) <u>1% Increase</u>
Employer's proportionate share of the net pension liability	<u>\$ 787,830</u>	<u>\$ 644,157</u>	<u>\$ 526,814</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

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

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

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund

Employees Covered by Benefit Terms

As of December 31, 2016, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	40
Inactive Plan Members entitled to but not yet receiving benefits	17
Active Plan Members	<u>36</u>
Total	<u><u>93</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2016 was 12.13%. For the fiscal year ended June 30, 2017, the District contributed \$104,065 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the 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 to 2013.
- The IMRF specific rates for mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 9 - Retirement Fund Commitments (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability. At December 31, 2016, the District's total pension liability, plan fiduciary net position, and net pension liability were as follows:

Total pension liability	\$ 5,948,419
Plan fiduciary net position	<u>5,414,205</u>
Net pension liability	<u>\$ 534,214</u>

The District utilizes the cash basis of accounting and therefore, does not report the net pension liability on the statement of assets and liabilities arising from cash transactions.

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

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

	<u>(6.50%) 1% Decrease</u>	<u>(7.50%) Current Discount Rate</u>	<u>(8.50%) 1% Increase</u>
Net pension liability (asset)	<u>\$ 1,234,759</u>	<u>\$ 534,214</u>	<u>\$ (54,578)</u>

Note 10 – Postemployment Healthcare Benefits

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teacher's 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. 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 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.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

Note 10 – Postemployment Healthcare Benefits (Continued)

- **On behalf contributions to the THIS Fund.** The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$24,511 and the District recognized revenue and expenditures of this amount during the year.

- **Employer contributions to the THIS Fund.** The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$18,383 to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under “Central Management Services” (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under “Healthcare and Family Services” (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

NOTE 11 –Fund Balance Reporting

According to Governmental Accounting Standards, fund balances are to be classified into five major classifications; nonspendable, restricted, committed, assigned and unassigned. The Annual Financial Report only reports reserved and unreserved fund balances. Below are the definitions of the fund balance classifications that would be reported in accordance with generally accepted accounting principles (GAAP).

GAAP Fund Balance Definitions

Nonspendable – Includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually.

Restricted – Includes amounts constrained for a specific purpose by external parties or through enabling legislation.

Committed – Includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education that originally created the commitment.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

NOTE 11 –Fund Balance Reporting (Continued)

GAAP Fund Balance Definitions (Continued)

Assigned – Includes Educational Fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent may assign amounts for a specific purpose. Additionally, all remaining positive spendable amounts in governmental funds, other than the Educational Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned – Includes residual positive fund balance within the Educational Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Regulatory Fund Balance Definitions

Reserved fund balances are those balances that are reserved for a specific purpose, other than the regular purpose of the fund. Reserved fund balance represents; (1) the total excess of revenues received over expenditures paid of the District's state and federal grants. The funds must be (a) expended only for the specific grant purpose, (b) used for expenditures of subsequent year grants, with Illinois State Board of Education (ISBE) approval, or (c) returned to the ISBE; (2) unexpended social security real estate tax levy which must be use for future social security tax payments; and unexpended school facilities occupation taxes which must be used for future improvements to school buildings and facilities.

At June 30, 2017, excess funds from these sources are as follows:

Municipal Retirement/Social Security Fund:

FICA/Medicare Levy \$ 138,618

Capital Projects Fund:

School Facilities Occupation Tax \$ 25,814

Unreserved fund balances are all balances that are not reserved for a specific purpose, other than the regular purpose of the fund.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

NOTE 11 –Fund Balance Reporting (Continued)

Reconciliation of Fund Balance Reporting

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

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Non - spendable	Restricted	Committed	Assigned	Unassigned	Financial Statements - Reserved	Financial Statements- Unreserved
Educational	\$ -	\$ -	\$ -	\$ -	\$ 75,908	\$ -	\$ 75,908
Operations & Maintenance	\$ -	\$1,281,116	\$ -	\$ -	\$ -	\$ -	\$ 1,281,116
Transportation	\$ -	\$ 739	\$ -	\$ -	\$ -	\$ -	\$ 739
Municipal Retirement	\$ -	\$ 287,858	\$ -	\$ -	\$ -	\$ 138,618	\$ 149,240
Capital Projects	\$ -	\$ 34,923	\$ -	\$ -	\$ -	\$ 25,814	\$ 9,109
Working Cash	\$ -	\$ -	\$ -	\$ -	\$ 296,205	\$ -	\$ 296,205
Tort Liability	\$ -	\$ 202,946	\$ -	\$ -	\$ -	\$ -	\$ 202,946
Fire Prevention and Safety	\$ -	\$ 304,955	\$ -	\$ -	\$ -	\$ -	\$ 304,955

Note 12 – Contingencies and Commitments

Copier lease

The District leases certain copiers under a noncancelable operating lease that expires in July 2018. The quarterly base amount payment under the lease is \$2,421. The District is also responsible for any per copy overage charges. Total rental expenditures for the year ended June 30, 2017 were \$ 9,684.

School bus leases

The District leases seven school buses under two noncancelable operating leases which expire at June 30, 2019 and June 30, 2020. The total expenditures under these leases for the year ended June 30, 2017 were \$ 111,724.

The minimum commitments under these leases at June 30, 2017 are as follows:

Year ending June 30:

2018	\$ 123,931
2019	114,247
2020	<u>66,746</u>
	<u>\$ 304,924</u>

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2017

NOTE 13 – Subsequent Events

Management evaluated subsequent events through September 15, 2017, the date that the financial statements were available to be issued. No events or items requiring recognition or disclosure were identified.

**SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
OTHER INFORMATION
Year Ended June 30, 2017**

(Unaudited - See Accompanying Independent Auditor's Report)

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	<u>2016 *</u>	<u>2015 *</u>	<u>2014 *</u>
Employer's proportion of the net pension liability	0.0008160491%	0.0012629633%	0.0013158503%
Employer's proportionate share of the net pension liability	\$ 644,157	\$ 827,368	\$ 800,804
State's proportionate share of the net pension liability associated with the employer	<u>18,263,785</u>	<u>15,652,939</u>	<u>14,912,534</u>
Total	<u>\$ 18,907,942</u>	<u>\$ 16,480,307</u>	<u>\$ 15,713,338</u>
Employer's covered-employee payroll	<u>\$ 2,188,510</u>	<u>\$ 2,415,861</u>	<u>\$ 2,417,464</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>29.43%</u>	<u>34.25%</u>	<u>33.13%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>36.40%</u>	<u>41.50%</u>	<u>43.00%</u>

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily-required contribution	\$ 33,364	\$ 31,545	\$ 44,175
Contributions in relation to the statutorily-required contribution	<u>33,364</u>	<u>31,545</u>	<u>44,175</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	<u>\$ 2,188,510</u>	<u>\$ 2,415,861</u>	<u>\$ 2,417,464</u>
Contributions as a percentage of covered-employee payroll	<u>1.52%</u>	<u>1.31%</u>	<u>1.83%</u>

Notes to Required Supplementary Information

Changes of assumptions

For the 2016 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return of 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increase were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. However, salary increases were assumed to vary by age.

The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

**SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337
ILLINOIS MUNICIPAL RETIREMENT FUND
OTHER INFORMATION
Year Ended June 30, 2017**

(Unaudited - See Accompanying Independent Auditor's Report)

Schedule of Changes in the Net Pension Liability and Related Ratios

Calendar Year Ended December 31,	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability			
Service Cost	\$ 96,731	\$ 97,910	\$ 107,359
Interest on the Total Pension Liability	423,591	410,991	376,065
Changes of Benefit Terms	-	-	-
Differences between Expected and Actual Experience of the Total Pension Liability	(16,855)	(28,503)	48,857
Changes of Assumptions	(13,088)	6,485	236,135
Benefit Payments, including Refunds of Employee Contributions	<u>(313,160)</u>	<u>(307,848)</u>	<u>(273,531)</u>
Net Change in Total Pension Liability	177,219	179,035	494,885
Total Pension Liability - Beginning	<u>5,771,200</u>	<u>5,592,165</u>	<u>5,097,280</u>
Total Pension Liability – Ending (A)	<u>\$ 5,948,419</u>	<u>\$ 5,771,200</u>	<u>\$ 5,592,165</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 103,884	\$ 98,686	\$ 107,036
Contributions - Employees	49,274	37,892	39,545
Net Investment Income	359,167	25,755	303,065
Benefit Payments, including Refunds of Employee Contributions	(313,160)	(307,848)	(273,531)
Other (Net Transfer)	<u>55,973</u>	<u>67,958</u>	<u>28,753</u>
Net Change in Plan Fiduciary Net Position	255,138	(77,557)	204,868
Plan Fiduciary Net Position - Beginning	<u>5,159,067</u>	<u>5,236,624</u>	<u>5,031,756</u>
Plan Fiduciary Net Position – Ending (B)	<u>\$ 5,414,205</u>	<u>\$ 5,159,067</u>	<u>\$ 5,236,624</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 534,214</u>	<u>\$ 612,133</u>	<u>\$ 355,541</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>91.02%</u>	<u>89.39%</u>	<u>93.64%</u>
Covered Valuation Payroll	<u>\$ 856,425</u>	<u>\$ 842,035</u>	<u>\$ 878,785</u>
Net Pension Liability as a Percentage of Covered Valuation Payroll	<u>62.38%</u>	<u>72.70%</u>	<u>40.46%</u>

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

**SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337
ILLINOIS MUNICIPAL RETIREMENT FUND
OTHER INFORMATION
Year Ended June 30, 2017**

(Unaudited - See Accompanying Independent Auditor's Report)

Schedule of Employer Contributions

Information for the three periods ended December 31, is as follows:

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2016	\$ 103,884	\$ 103,884	\$ -	\$ 856,425	12.13%
2015	\$ 98,687	\$ 98,686	\$ 1	\$ 842,035	11.72%
2014	\$ 107,036	\$ 107,036	\$ -	\$ 878,785	12.18%

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal
 Amortization Method: Level percentage of payroll, closed
 Remaining Amortization Period: 27-year closed period until remaining period reaches 15 years (then 15 year rolling period)
 Asset Valuation Method: 5-year smoothed market; 20% corridor
 Wage Growth: 3.50%
 Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.
 Salary Increases: 3.75% to 14.50%, including inflation
 Investment Rate of Return: 7.50%
 Retirement Age: 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 to 2013.
 Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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.

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337
ILLINOIS MUNICIPAL RETIREMENT FUND
OTHER INFORMATION
Year Ended June 30, 2017

(Unaudited - See Accompanying Independent Auditor's Report)

Schedule of Employer Contributions

Methods and Assumptions Used to Determine 2016 Contribution Rates (continued):

Mortality (continued): For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2014, actuarial valuation

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS

STUDENT ACTIVITY FUNDS

Year Ended June 30, 2017

Assets	Balance at June 30, 2016	Additions	Deductions	Balance at June 30, 2017
Cash and Investments	\$ 56,904	\$ 219,458	\$ 254,111	\$ 22,251
Liabilities				
Due to activity fund organizations:				
Junior/Senior High School:				
Athletic	\$ 3,387	\$ 64,676	\$ 72,281	\$ (4,218)
Band	7,260	8,306	9,327	6,239
Cheer	563	7,438	7,456	545
Class of 2017	213	-	213	-
Class of 2018	1,014	7,975	8,289	700
Class of 2019	190	2,590	1,274	1,506
Class of 2020	-	612	-	612
Yearbook	4,701	2,420	3,843	3,278
FCCLA	522	-	305	217
Drama Club	3,755	2,687	2,685	3,757
NHS	155	340	132	363
Office	(9,503)	14,957	16,859	(11,405)
FBLA	873	1,746	1,272	1,347
Chorus	1,878	3,253	2,517	2,614
Flower Fund	23	-	-	23
FFA	7,413	26,139	32,517	1,035
Vocational Education	400	5	405	-
Science Club	1,522	9,138	8,287	2,373
Speech Team	1,189	290	406	1,073
Junior High Science Club	622	8,324	8,733	213
Junior High School Yearbook	1,993	4,793	5,933	853
Science and Ecology	1,256	820	840	1,236
Athletic Boosters	18,212	27,761	40,715	5,258
Library	43	-	40	3
International travel	1,647	5,354	6,997	4
Washington DC	61	10,821	10,839	43
Mulvaney Scholarship	1,200	200	600	800
Total Junior/High School	<u>50,589</u>	<u>210,645</u>	<u>242,765</u>	<u>18,469</u>
Elementary School	<u>6,315</u>	<u>8,813</u>	<u>11,346</u>	<u>3,782</u>
Total	<u>\$ 56,904</u>	<u>\$ 219,458</u>	<u>\$ 254,111</u>	<u>\$ 22,251</u>

SOUTHEASTERN COMMUNITY UNIT SCHOOL DISTRICT NO. 337

SCHEDULE OF REAL ESTATE TAXES

Levy Years 2015 and 2014

<u>2015</u>			
ASSESSED VALUATION			<u>\$ 55,486,479</u>
<u>Fund</u>	<u>Extension</u>	<u>Collected</u>	<u>Rate</u>
Educational	\$ 1,334,307	\$ 1,327,349	2.3000
Operations and Maintenance	290,067	289,179	0.5000
Transportation	116,026	115,672	0.2000
Municipal Retirement	140,004	140,873	0.2413
Working Cash	29,007	28,918	0.0500
Tort Immunity	400,002	402,488	0.6895
Fire Prevention and Safety	29,007	28,918	0.0500
Special Education	23,205	23,134	0.0400
Social Security/Medicare	140,004	140,873	0.2413
Facilities Leasing	29,007	28,918	0.0500
	<u>\$ 2,530,636</u>	<u>\$ 2,526,322</u>	<u>4.3621</u>

<u>2014</u>			
ASSESSED VALUATION			<u>\$ 55,486,479</u>
<u>Fund</u>	<u>Extension</u>	<u>Collected</u>	<u>Rate</u>
Educational	\$ 1,276,189	\$ 1,276,087	2.3000
Operations and Maintenance	277,432	277,410	0.5000
Transportation	110,973	110,963	0.2000
Municipal Retirement	130,005	131,083	0.2343
Working Cash	27,743	27,741	0.0500
Tort Immunity	400,002	403,322	0.7209
Fire Prevention and Safety	27,743	27,741	0.0500
Special Education	22,195	22,192	0.0400
Social Security/Medicare	130,005	131,083	0.2343
Facilities Leasing	27,743	27,741	0.0500
	<u>\$ 2,430,030</u>	<u>\$ 2,435,363</u>	<u>4.3795</u>

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 interested 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 *Illinois 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 the *Illinois 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 *Illinois 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 per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
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 *Illinois 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 FY16 AFR (ISBE FORM 50-35), FY16 Annual Statement of Affairs (ISBE Form 50-37) and FY17 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the *Illinois 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 *Illinois School Code* [105 ILCS 5/17-16 or 34-23 through 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 *Illinois School Code* [105 ILCS 5/8-16, 32-7.2 and 34-76] or issued funding bonds for this purpose pursuant to *Illinois School Code* [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8].
18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

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

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 FY2017, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Meister, Hilton, Chitwood & Associates, Inc.

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.

Meister, Hilton, Chitwood & Associates, Inc
 Signature

09/15/2017
 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 2016				Equalized Assessed Valuation (EAV):			62,579,859		
8													
9				Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash	
10	Rate(s):			0.023000 +		0.005000 +		0.002000 =		0.030000		0.000500	
11													
12													
13	B. Results of Operations *												
14													
15				Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance			
16				4,634,490		5,058,255		(423,765)		1,653,968			
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				CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates	
22				0 +		0 +		0 +		0 +		0 +	
23				Other		Total							
24				0 =		0							
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	a. 6.9% for elementary and high school districts,							8,636,021					
32	x b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)							Acct					
37	Outstanding:.....							511		0			
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	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY														
2	(Go to the following website for reference to the Financial Profile)														
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx														
4															
5															
6															
7	District Name:	Southeastern Community Unit School District No. 337													
8	District Code:	26-034-3370-26													
9	County Name:	Hancock													
10															
11	1. Fund Balance to Revenue Ratio:											Total	Ratio	Score	4
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)										1,653,968.00	0.357	Weight	0.35
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,										4,634,490.00		Value	1.40
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										0.00			
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
16	2. Expenditures to Revenue Ratio:											Total	Ratio	Score	3
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40										5,058,255.00	1.091	Adjustment	0
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,										4,634,490.00		Weight	0.35
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										0.00			
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)													Value	1.05
21	Possible Adjustment:														
22															
23	3. Days Cash on Hand:											Total	Days	Score	3
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70										1,742,218.00	123.99	Weight	0.10
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360										14,050.71		Value	0.30
26															
27	4. Percent of Short-Term Borrowing Maximum Remaining:											Total	Percent	Score	4
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40										0.00	100.00	Weight	0.10
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates										1,595,786.40		Value	0.40
30															
31	5. Percent of Long-Term Debt Margin Remaining:											Total	Percent	Score	4
32	Long-Term Debt Outstanding (P3, Cell H37)											0.00	100.00	Weight	0.10
33	Total Long-Term Debt Allowed (P3, Cell H31)											8,636,020.54		Value	0.40
34															
35													Total Profile Score:	3.55	*
36															
37	Estimated 2018 Financial Profile Designation: <u>RECOGNITION</u>														
38															
39															
40															
41															
42															

* 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, 2017

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		16,089	1,295,380		6,445	299,646	34,923	297,631	222,591	306,381
5	Investments	120	126,673								
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	1,327								
13	Total Current Assets		144,089	1,295,380	0	6,445	299,646	34,923	297,631	222,591	306,381
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490	68,181	14,264		5,706	11,788		1,426	19,645	1,426
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		68,181	14,264	0	5,706	11,788	0	1,426	19,645	1,426
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714					138,618	25,814			
39	Unreserved Fund Balance	730	75,908	1,281,116	0	739	149,240	9,109	296,205	202,946	304,955
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		144,089	1,295,380	0	6,445	299,646	34,923	297,631	222,591	306,381

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2017

	A	B	L	M	N
1	Account Groups				
2	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long- Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		22,251		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		22,251		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		21,576	
17	Building & Building Improvements	230		2,943,396	
18	Site Improvements & Infrastructure	240		260,055	
19	Capitalized Equipment	250		1,029,496	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			
22	Amount to be Provided for Payment on Long-Term Debt	350			0
23	Total Capital Assets			4,254,523	0
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	22,251		
34	Total Current Liabilities		22,251		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			0
37	Total Long-Term Liabilities				0
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			4,254,523	
41	Total Liabilities and Fund Balance		22,251	4,254,523	0

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, 2017

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	1,563,164	298,996	0	116,489	285,859	7,727	32,693	404,310	30,775
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	1,846,322	0	0	275,497	0	0	0	0	0
7	FEDERAL SOURCES	4000	501,329	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		3,910,815	298,996	0	391,986	285,859	7,727	32,693	404,310	30,775
9	Receipts/Revenues for "On Behalf" Payments ²	3998	1,818,126								
10	Total Receipts/Revenues		5,728,941	298,996	0	391,986	285,859	7,727	32,693	404,310	30,775
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	2,575,093				58,972				
13	Support Services	2000	1,169,024	380,782		497,732	142,835	0		337,827	10,632
14	Community Services	3000	1,532	0		0	0				
15	Payments to Other Districts & Governmental Units	4000	434,092	0	0	0	0	0			0
16	Debt Service	5000	0	0	0	0	0			0	0
17	Total Direct Disbursements/Expenditures		4,179,741	380,782	0	497,732	201,807	0		337,827	10,632
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,818,126	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		5,997,867	380,782	0	497,732	201,807	0		337,827	10,632
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(268,926)	(81,786)	0	(105,746)	84,052	7,727	32,693	66,483	20,143
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	275,000			50,000					
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		275,000	0	0	50,000	0	0	0	0	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, 2017

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							325,000		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		0	0	0	0	0	0	325,000	0	0
77	Total Other Sources/Uses of Funds		275,000	0	0	50,000	0	0	(325,000)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		6,074	(81,786)	0	(55,746)	84,052	7,727	(292,307)	66,483	20,143
79	Fund Balances - July 1, 2016		69,834	1,362,902	0	56,485	203,806	27,196	588,512	136,463	284,812
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2017		75,908	1,281,116	0	739	287,858	34,923	296,205	202,946	304,955

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017**

	A	B	C	D	E	F	G	H	I	J	K
1	Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		1,327,349	289,179		115,672	140,873		28,918	402,488	28,918
6	Leasing Purposes Levy ⁸	1130	28,918								
7	Special Education Purposes Levy	1140	23,134								
8	FICA/Medicare Only Purposes Levies	1150					140,873				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		1,379,401	289,179	0	115,672	281,746	0	28,918	402,488	28,918
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	332	70		28	72		7	103	7
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	71,428				2,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		71,760	70	0	28	2,072	0	7	103	7
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		0								
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017**

	A	B	C	D	E	F	G	H	I	J	K
1	Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442				700					
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					700					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	4,454	8,664		89	2,041	183	3,768	1,719	1,850
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		4,454	8,664	0	89	2,041	183	3,768	1,719	1,850
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	59,934								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	6,426								
74	Other Food Service (Describe & Itemize)	1690		107							
75	Total Food Service		66,467								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	23,324								
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		23,324	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	14,269								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		14,269								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910									
96	Contributions and Donations from Private Sources	1920									
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	2,234								
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	1,255								

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983						7,544			
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999		1,083							
108	Total Other Revenue from Local Sources		3,489	1,083	0	0	0	7,544	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	1,563,164	298,996	0	116,489	285,859	7,727	32,693	404,310	30,775
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	General State Aid- Sec. 18-8.05	3001	1,649,403			78,961					
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		1,649,403	0	0	78,961	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	9,964								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	52,142								
126	Special Education - Personnel	3110	72,593								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		134,699	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	1,440								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		1,440	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0				0				

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
145	State Free Lunch & Breakfast	3360	903								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	7,252								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				103,318					
152	Transportation - Special Education	3510				93,218					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		196,536	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	52,625								
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
172	Total Restricted Grants-In-Aid		196,919	0	0	196,536	0	0	0	0	0
173	Total Receipts from State Sources	3000	1,846,322	0	0	275,497	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
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 (4045-4090)										
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	36,918								
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		36,918	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	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
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title VI - Other (Describe & Itemize)	4199									
191	Total Title VI		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	133,065								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	52,254								
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		185,319				0				
202	TITLE I										
203	Title I - Low Income	4300	262,754								
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		262,754	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620									
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		0	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	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
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
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
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932									
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	9,885								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	6,453								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		464,411	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	501,329	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		3,910,815	298,996	0	391,986	285,859	7,727	32,693	404,310	30,775

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	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	1,064,531	287,762	77,270	55,325	1,936		1,074		1,487,898	1,405,825
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	49,597	20,137		5,715					75,449	116,934
8	Special Education Programs (Functions 1200-1220)	1200	335,585	102,109	25,726	319					463,739	427,019
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	152,248	50,241	13,064	19,144	35,505				270,202	288,267
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	97,397	36,487	949	4,783					139,616	149,121
14	Interscholastic Programs	1500	79,202	6,597	23,837	10,741					120,377	126,569
15	Summer School Programs	1600						370			370	579
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	12,774	1,593	50	85					14,502	18,591
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911						2,940			2,940	0
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progs - Private Tuition	1922									0	
33	Total Instruction ¹⁰	1000	1,791,334	504,926	140,896	96,112	37,441	3,310	1,074	0	2,575,093	2,532,905
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	37,490	11,344	600						49,434	
37	Guidance Services	2120									0	48,460
38	Health Services	2130									0	
39	Psychological Services	2140	36,939	11,280	295						48,514	47,844
40	Speech Pathology & Audiology Services	2150	8,278	1,312	31,603						41,193	66,000
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	
42	Total Support Services - Pupils	2100	82,707	23,936	32,498	0	0	0	0	0	139,141	162,304
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	280	1	2,894						3,175	4,841
45	Educational Media Services	2220	34,694	12,264	2,216	1,188					50,362	49,926
46	Assessment & Testing	2230									0	
47	Total Support Services - Instructional Staff	2200	34,974	12,265	5,110	1,188	0	0	0	0	53,537	54,767
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	11,853	2,857	29,989	2,526					47,225	38,988
50	Executive Administration Services	2320	140,997	22,470	3,466	2,342					169,275	181,736
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370									0	
53	Total Support Services - General Administration	2300	152,850	25,327	33,455	4,868	0	0	0	0	216,500	220,724

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	300,207	87,883	873	3,306		574			392,843	380,158
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	300,207	87,883	873	3,306	0	574	0	0	392,843	380,158
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	46,455		4,236	180					50,871	50,603
61	Operation & Maintenance of Plant Services	2540									0	
62	Pupil Transportation Services	2550	15,290			7,003					22,293	21,188
63	Food Services	2560	83,996	35,179	2,661	148,474					270,310	289,476
64	Internal Services	2570			9,684	4,764					14,448	16,688
65	Total Support Services - Business	2500	145,741	35,179	16,581	160,421	0	0	0	0	357,922	377,955
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630			9,081						9,081	3,000
70	Staff Services	2640									0	
71	Data Processing Services	2660									0	
72	Total Support Services - Central	2600	0	0	9,081	0	0	0	0	0	9,081	3,000
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services	2000	716,479	184,590	97,598	169,783	0	574	0	0	1,169,024	1,198,908
75	COMMUNITY SERVICES (ED)	3000			610	922					1,532	1,004
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			248						248	0
79	Payments for Special Education Programs	4120						417,577			417,577	262,917
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						15,155			15,155	0
84	Total Payments to Other Govt Units (In-State)	4100			248			432,732			432,980	262,917
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						1,112			1,112	6,014
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 Govt Units -Tuition (In State)	4200						1,112			1,112	6,014
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, 2017**

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	(Enter Whole Dollars)	Func#	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other Govt Units	4000			248			433,844			434,092	268,931
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. Repl. 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	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		2,507,813	689,516	239,352	266,817	37,441	437,728	1,074	0	4,179,741	4,001,748
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(268,926)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	146,920	35,177	45,231	104,351	43,414		5,689		380,782	355,715
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	146,920	35,177	45,231	104,351	43,414	0	5,689	0	380,782	355,715
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	146,920	35,177	45,231	104,351	43,414	0	5,689	0	380,782	355,715
130	COMMUNITY SERVICES (O&M)	3000									0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER 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 Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	Total Payments to Other 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, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200									0	
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		146,920	35,177	45,231	104,351	43,414	0	5,689	0	380,782	355,715
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(81,786)	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
164	DEBT (Lease/Purchase Principal Retired) ¹¹										0	
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
166	Total Debt Services	5000			0			0			0	0
167	PROVISION FOR CONTINGENCIES (DS)	6000										
168	Total Disbursements/ Expenditures				0			0			0	0
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	250,917	24,861	155,764	63,849	975		1,366		497,732	526,967
177	Other Support Services (Describe & Itemize)	2900									0	
178	Total Support Services	2000	250,917	24,861	155,764	63,849	975	0	1,366	0	497,732	526,967
179	COMMUNITY SERVICES (TR)	3000									0	
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
	Other Payments to In-State Govt. Units	4190									0	
187	(Describe & Itemize)										0	
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	(Enter Whole Dollars)	Func#	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
190	Total Payments to Other Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
200	DEBT (Lease/Purchase Principal Retired) ¹¹										0	
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
202	Total Debt Services	5000						0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		250,917	24,861	155,764	63,849	975	0	1,366	0	497,732	526,967
205	Excess (Deficiency) of Receipts/Revenues Over											
206	Disbursements/Expenditures										(105,746)	
	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND											
	(MR/SS)											
207	INSTRUCTION (MR/SS)	1000										
208	Regular Programs	1100		17,031							17,031	18,366
210	Pre-K Programs	1125		3,490							3,490	2,550
211	Special Education Programs (Functions 1200-1220)	1200		25,613							25,613	18,436
212	Special Education Programs - Pre-K	1225									0	
213	Remedial and Supplemental Programs - K-12	1250		8,619							8,619	13,399
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400		1,339							1,339	1,783
217	Interscholastic Programs	1500		2,695							2,695	2,789
218	Summer School Programs	1600									0	
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700		185							185	231
221	Bilingual Programs	1800									0	
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		58,972							58,972	57,554
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110									0	
227	Guidance Services	2120		518							518	516
228	Health Services	2130									0	
229	Psychological Services	2140		522							522	521
230	Speech Pathology & Audiology Services	2150		112							112	685
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	
232	Total Support Services - Pupils	2100		1,152							1,152	1,722
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		3							3	7
235	Educational Media Services	2220		456							456	456
236	Assessment & Testing	2230									0	
237	Total Support Services - Instructional Staff	2200		459							459	463

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	
240	Executive Administration Services	2320		9,016							9,016	8,963
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		17,403							17,403	16,981
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		26,419							26,419	25,944
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		20,683							20,683	19,868
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	Total Support Services - School Administration	2400		20,683							20,683	19,868
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		9,002							9,002	9,118
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		27,759							27,759	27,798
261	Pupil Transportation Services	2550		42,449							42,449	41,465
262	Food Services	2560		14,912							14,912	14,148
263	Internal Services	2570									0	
264	Total Support Services - Business	2500		94,122							94,122	92,529
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640									0	
270	Data Processing Services	2660									0	
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	
273	Total Support Services	2000		142,835							142,835	140,526
274	COMMUNITY SERVICES (MR/SS)	3000									0	
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	Total Payments to Other Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)	5000										
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
288	Total Disbursements/Expenditures			201,807				0			201,807	198,080
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										84,052	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530									0	
295	Other Support Services (Describe & Itemize)	2900									0	
296	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/C)	6000										
305	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										7,727	
307												
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			45,879						45,879	93,254
314	Unemployment Insurance Payments	2363									0	
315	Insurance Payments (Regular or Self-Insurance)	2364			35,192						35,192	
316	Risk Management and Claims Services Payments	2365									0	
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	195,925	36,478							232,403	231,324
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369			10,538		1,703				12,241	60,201
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transportation)	2372			12,112						12,112	
323	Total Support Services - General Administration	2000	195,925	36,478	103,721	0	1,703	0	0	0	337,827	384,779
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	(Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
328	Other Interest or Short-Term Debt	5150									0	
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures		195,925	36,478	103,721	0	1,703	0	0	0	337,827	384,779
332	Excess (Deficiency) of Receipts/Revenues Over										66,483	
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530									0	
338	Operation & Maintenance of Plant Services	2540			4,690	767	5,175				10,632	20,000
339	Total Support Services - Business	2500	0	0	4,690	767	5,175	0	0	0	10,632	20,000
340	Other Support Services (Describe & Itemize)	2900									0	
341	Total Support Services	2000	0	0	4,690	767	5,175	0	0	0	10,632	20,000
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
344	Total Payments to Other Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
351											0	
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										
354	Total Disbursements/Expenditures		0	0	4,690	767	5,175	0	0	0	10,632	20,000
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										20,143	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description	Taxes Received	Taxes Received	Taxes Received	Total Estimated Taxes	Estimated Taxes Due
3	(Enter Whole Dollars)	7-1-16 Thru 6-30-17	(from the 2016 Levy)	(from 2015 & Prior	(from the 2016 Levy)	(from the 2016 Levy)
4		(from 2015 Levy & Prior Levies) *		Levies)		
5				(Column B - C)		(Column E - C)
6	Educational	1,327,349		1,327,349	1,439,337	1,439,337
7	Operations & Maintenance	289,179		289,179	312,899	312,899
8	Debt Services **	0		0		0
9	Transportation	115,672		115,672	125,160	125,160
10	Municipal Retirement	140,873		140,873	120,003	120,003
11	Capital Improvements	0		0		0
12	Working Cash	28,918		28,918	31,290	31,290
13	Tort Immunity	402,488		402,488	400,004	400,004
14	Fire Prevention & Safety	28,918		28,918	31,290	31,290
15	Leasing Levy	28,918		28,918	31,290	31,290
16	Special Education	23,134		23,134	25,032	25,032
17	Area Vocational Construction	0		0		0
18	Social Security/Medicare Only	140,873		140,873	120,003	120,003
19	Summer School	0		0		0
20	Other (Describe & Itemize)	0		0		0
21	Totals	2,526,322	0	2,526,322	2,636,308	2,636,308
22	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)	Outstanding Beginning 07/01/16	Issued 07/01/16 Through 06/30/17	Retired 07/01/16 Through 06/30/17	Outstanding Ending 06/30/17					
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
4	ANTICIPATION NOTES (CPPRT)									
5	Total CPPRT Notes									
6						0				
7	TAX ANTICIPATION WARRANTS (TAW)									
8	Educational Fund					0				
9	Operations & Maintenance Fund					0				
10	Debt Services - Construction					0				
11	Debt Services - Working Cash					0				
12	Debt Services - Refunding Bonds					0				
13	Transportation Fund					0				
14	Municipal Retirement/Social Security Fund					0				
15	Fire Prevention & Safety Fund					0				
16	Other - (Describe & Itemize)					0				
17	Total TAWs	0	0	0		0				
18	TAX ANTICIPATION NOTES (TAN)									
19	Educational Fund					0				
20	Operations & Maintenance Fund					0				
21	Fire Prevention & Safety Fund					0				
22	Other - (Describe & Itemize)					0				
23	Total TANs	0	0	0		0				
24	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
25	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									
26						0				
27	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
28	Total GSAACs (All Funds)									
29						0				
30	OTHER SHORT-TERM BORROWING									
31	Total Other Short-Term Borrowing (Describe & Itemize)									
32						0				
33	SCHEDULE OF LONG-TERM DEBT									
34	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/16	Issued 7/1/16 thru 6/30/17	Any differences described and itemized	Retired 7/1/16 thru 6/30/17	Outstanding Ending 6/30/17	Amount to be Provided for Payment on Long- Term Debt
35								0		
36								0		
37								0		
38								0		
39								0		
40								0		
41								0		
42								0		
43								0		
44								0		
45								0		
46								0		
47								0		
48								0		
49			0		0	0	0	0	0	
50								0		
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds			4. Fire Prevent, Safety, Environmental and Energy Bonds			7. Other _____			
53	2. Funding Bonds			5. Tort Judgment Bonds			8. Other _____			
54	3. Refunding Bonds			6. Building Bonds			9. Other _____			
55										

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

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)					Account No	Tort Immunity^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes^b	Driver Education
3	Cash Basis Fund Balance as of July 1, 2016							0		18,270	
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		23,134			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500		3			
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983				7,544	
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & Itemize on tab "Itemization 32")					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	23,137	0	7,544	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		23,137			
15	Facilities Acquisition & Construction Services					20 or 60-2530					
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/ Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")					--					
23	Total Disbursements						0	23,137	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2017						0	0	0	25,814	0
25	Reserved Fund Balance					714				25,814	
26	Unreserved Fund Balance					730	0	0	0	0	0
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a										
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:					Total Claims Payments:					
32						Total Reserve Remaining:					
33	<i>Using the following categories, list all other Tort Immunity expenditures not</i>										
34	<i>included in line 30 above. Include the total dollar amount for each category.</i>										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances										
47	in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	Schedule of Capital Outlay and Depreciation											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/16	Add: Additions 2016-2017	Less: Deletions 2016- 2017	Cost Ending 6/30/17	Life In Years	Accumulated Depreciation Beginning 7/1/16	Add: Depreciation Allowable 2016-2017	Less: Depreciation Deletions 2016-2017	Accumulated Depreciation Ending 6/30/17	Ending Balance Undepreciated 6/30/17
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	21,576			21,576						21,576
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	2,943,396			2,943,396	50	2,708,237	6,467		2,714,704	228,692
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	240,826	19,229		260,055	20	77,486	10,904		88,390	171,665
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	122,926	25,270		148,196	10	85,847	10,285		96,132	52,064
13	5 Yr Schedule	252	672,543	37,441		709,984	5	620,284	23,351		643,635	66,349
14	3 Yr Schedule	253	164,548	6,768		171,316	3	133,943	30,461		164,404	6,912
15	Construction in Progress	260				0	--					0
16	Total Capital Assets	200	4,165,815	88,708	0	4,254,523		3,625,797	81,468	0	3,707,265	547,258
17	Non-Capitalized Equipment	700				8,129	10		813			
18	Allowable Depreciation								82,281			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		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		66,467
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		23,324
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		14,269
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		0
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		134,699
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		1,440
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		903
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		7,252
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		196,536
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		0
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		36,918
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title VI		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		185,319
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		262,754
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		0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
163	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		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		9,885
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		6,453
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 Line 83 through Line 173	\$	946,219
176				Net Operating Expense for Tuition Computation (Line 76 minus Line 175)		4,043,138
177				Total Depreciation Allowance (from page 27, Line 18, Col I)		82,281
178				Total Allowance for PCTC Computation (Line 176 minus Line 177)		4,125,419
179				9 Month ADA (from the GSA Claimable for 2016-2017 Payable in 2017-2018 (ISBE form 54-33, Line 12))		447,40
180				Total Estimated PCTC (Line 178 divided by Line 179) *	\$	9,220.87
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)				0			
8	Fiscal Services (1-2520) and (5-2520)				0			
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)				0			
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>				0			
11	Value of Commodities Received for Fiscal Year 2017 <i>(Include the value of commodities when determining if a Single Audit is required).</i>				28,322			
12	Internal Services (1-2570) and (5-2570)				0			
13	Staff Services (1-2640) and (5-2640)				0			
14	Data Processing Services (1-2660) and (5-2660)				0			
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function	Indirect Costs	Direct Costs		Indirect Costs	Direct Costs	
19	Instruction	1000		2,595,550			2,595,550	
20	Support Services:							
21	Pupil	2100		140,293			140,293	
22	Instructional Staff	2200		53,996			53,996	
23	General Admin.	2300		579,043			579,043	
24	School Admin	2400		413,526			413,526	
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0		0	0	
27	Fiscal Services	2520	59,873	0		59,873	0	
28	Oper. & Maint. Plant Services	2540		359,438		359,438	0	
29	Pupil Transportation	2550		560,133			560,133	
30	Food Services	2560		285,222			285,222	
31	Internal Services	2570	14,448	0		14,448	0	
32	Central:							
33	Direction of Central Spt. Srv.	2610		0			0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0			0	
35	Information Services	2630		9,081			9,081	
36	Staff Services	2640	0	0		0	0	
37	Data Processing Services	2660	0	0		0	0	
38	Other:	2900		0			0	
39	Community Services	3000		1,532			1,532	
40	Total		74,321	4,997,814		433,759	4,638,376	
41				Restricted Rate		Unrestricted Rate		
42			Total Indirect Costs:	74,321		Total Indirect costs:	433,759	
43			Total Direct Costs:	4,997,814		Total Direct Costs:	4,638,376	
44			=	1.49%		=	9.35%	
45								

	A	B	C	D	E	F	G
1	REPORT ON SHARED SERVICES OR OUTSOURCING						
2	School Code, Section 17-1.1 (Public Act 97-0357)						
3	Fiscal Year Ending June 30, 2017						
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.						
6	Southeastern Community Unit						
7	26-034-3370-26						
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 in the 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	x	x		Western Area Schools		
20	Investment Pools						
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development						
25	Shared Personnel						
26	Special Education Cooperatives	x	x		WCISEC		
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing	x	x		Purchasing Cooperative		
29	Technology Services						
30	Transportation						
31	Vocational Education Cooperatives	x	x		Quincy Area Vocational (Vo-Tech)		
32	All Other Joint/Cooperative Agreements						
33	Other	x	x		Sports Co-op (Central)		
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: Southeastern Community Unit School Di
 RCDT Number: 26-034-3370-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2017			Budgeted Expenditures, Fiscal Year 2018		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	169,275		169,275	176,575		176,575
2. Special Area Administration Services	2330	0		0	0		0
3. Other Support Services - School Administration	2490	0		0	0		0
4. Direction of Business Support Services	2510	0	0	0	0	0	0
5. Internal Services	2570	14,448		14,448	15,000		15,000
6. Direction of Central Support Services	2610	0		0	0		0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.		0	0	0	0	0	0
8. Totals		183,723	0	183,723	191,575	0	191,575
9. Percent Increase (Decrease) for FY2018 (Budgeted) over FY2017 (Actual)							4%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2017" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2017.
 I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2018" agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number

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 11, 2017 to ensure inclusion in the Fall 2017 report or postmarked by January 12, 2018 to ensure inclusion in the Spring 2018 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- 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 5, Line 190 Other Current Assets: Prepaid assets \$1,327
2. Page 10, Line 1690 Other Food Service: Miscellaneous reimbursement \$107
3. Page 11, Line 1999 Other Local Revenues: Operations & Maintenance Fund: Reimbursements \$1,083
4. Page 12, Line 4090 Other Grants-In-Aid Directly from Federal Govt: Rural Education Achievement Program (REAP) \$36,918.
5. Page 16, Line 4190 Other Payments to In-State Govt Units: Education and Safe School tuition \$15,155

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)

Southeastern Community Unit School District No. 337
26-034-3370-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2017- 001 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? 2012

3. Criteria or specific requirement

Effective internal controls should be implemented to ensure that an adequate segregation of duties over the accounting function exists. Responsibilities for authorizing, approving, executing and recording transactions in the general ledger should be segregated between two or more individuals.

4. Condition

Effective internal controls should be implemented to ensure that an adequate segregation of duties over the accounting function exists. Responsibilities for authorizing, approving, executing and recording transactions in the general ledger should be segregated between two or more individuals.

5. Context¹²

One employee is responsible for most aspects of the cash receipts, cash disbursements and payroll functions. This individual is also responsible for recording these transactions in the general ledger and signing checks.

6. Effect

This condition increases the possibility that errors or fraud may occur and not be detected on a timely basis.

7. Cause

Due to the small size of the District and economic constraints, it is not practical to hire additional personnel to further segregate duties over the accounting functions. Duties have been assigned based on the experience and schedules of office personnel.

8. Recommendation

When this condition exists, the Superintendent's and Board of Education's close oversight and review of accounting information on a regular basis is the best means of preventing or detecting errors or fraud. We also recommend that all checks be reviewed and signed by the Superintendent rather than the bookkeeper.

9. Management's response¹³

Due to the small size of the District, it is not practical to hire additional personnel solely for the purpose of achieving an ideal segregation of duties over the accounting function. Some segregation of duties has occurred as an outside individual has been contracted to perform the monthly bank reconciliations. In addition, the Superintendent will review and sign all checks.

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2017 would be assigned a reference number of 2017-001, 2017-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

Southeastern Community Unit School District No. 337
26-034-3370-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2017- 002 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? 2012

3. Criteria or specific requirement

In an ideal control setting, the District would have personnel possessing a thorough understanding of applicable generally accepted accounting principles and staying abreast of recent accounting developments. Such personnel would perform a comprehensive review procedure to ensure that in the preparation of its annual financial statements that such statements, including disclosures, are complete and accurate.

4. Condition

The Board of Education and management share the ultimate responsibility for the District's internal control system. While it is acceptable to outsource various accounting functions, the responsibility for internal control cannot be outsourced to the external auditors and still be considered part of the on-going internal control of the organization. The District engages the external auditors to assist in preparing its financial statements and accompanying disclosures. However, as independent auditors, external auditors cannot be considered part of the District's internal control system.

5. Context¹²

The District prepares accurate non-full disclosure financial reports (i.e. without note disclosure) on a monthly basis. These reports are reviewed by the Superintendent and the Board of Education on a monthly basis. However, changes in accounting standards may not be identified and implemented by the District.

6. Effect

It is possible that a misstatement of the District's financial statements could occur due to incorrect application of accounting standards or ISBE requirements and not be prevented or detected by the District's internal control over financial reporting.

7. Cause

Due to the small size of the District, the District has not made it a practice to send District officials or other personnel to training classes to update them on the on-going changes and complexities of generally accepted accounting principles.

8. Recommendation

We make no recommendation as to whether management should or should not invest in additional personnel or additional training for existing personnel to acquire the capacity to maintain the level of expertise necessary to prepare financial statements in accordance with generally accepted accounting principles including all disclosures.

9. Management's response¹³

The District does not currently have qualified personnel to perform a complete review of the District's drafted financial statements. In addition, it is not economically practical to hire an outside consultant to conduct this review. The District believes that management's and the Board of Education's review of the balances and amounts are adequate in the circumstances and no additional procedures are considered necessary.

For ISBE Review

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2017 would be assigned a reference number of 2017-001, 2017-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.