

Winnebago Community Unit School District No. 323

Winnebago, Illinois

Annual Financial Report

June 30, 2016

Winnebago Community Unit School District No. 323

Year Ended June 30, 2016

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Independent Auditor's Report

Board of Education
Winnebago Community Unit School
District No. 323
Winnebago, Illinois 61088

Report on the Financial Statements

We have audited the accompanying financial statements of Winnebago CUSD #323, Illinois, (the District), which comprise the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2016, and the related Statement of Revenues Received/Expenditures Disbursed and Other Sources (Uses) and Changes in Fund Balance, the Statement of Revenues Received and the Statement of Expenditures Disbursed – budget to actual for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 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 basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles 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, the financial statements are prepared by the District, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States, the financial position of the District, as of June 30, 2016 and the respective changes in its financial position for the year then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District’s capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2016 because management has not maintained detailed records to support the historical costs. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the District as of June 30, 2016, and the respective changes in regulatory basis financial position, and budgetary results for the year then ended in accordance with the basis of accounting prescribed by the Illinois State Board of Education, as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District’s financial statements. The introductory information and other information, pages 6 through 10 and 55 through 85, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2016, on our consideration of the District'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 the District's internal control over financial reporting and compliance.

Wipfli LLP

Freeport, Illinois
September 13, 2016

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

Board of Education
Winnebago Community Unit
School District No. 323
Winnebago, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States 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 Winnebago CUSD #323, Illinois (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated September 13, 2016. Our report contains an adverse opinion on the financial statements because the financial statements are presented on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. Our report also contains a qualified opinion on the regulatory basis of accounting as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2016 because management has not maintained detailed records to support the historical costs.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control that we consider to be significant deficiencies, which are described in the accompanying schedule of findings and responses as items 2016-001 and 2016-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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*.

Response to Findings

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. 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 it.

Purpose of this Report

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

Wipfli LLP

Freeport, Illinois
September 13, 2016

Due to ROE on Friday, October 14th
Due to ISBE on Tuesday, November 15th
SD/JA16

☒ School District
☐ Joint Agreement

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

**Illinois School District/Joint Agreement
Annual Financial Report ***
June 30, 2016

<u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i>		<u>Accounting Basis:</u> <input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		<u>Certified Public Accountant Information</u>	
School District/Joint Agreement Number: 04-101-3230-26				Name of Auditing Firm: Wipfli LLP	
County Name: WINNEBAGO				Name of Audit Manager: Matthew J. Schueler	
Name of School District/Joint Agreement: WINNEBAGO CUSD #323				Address: 328 W. STEPHENSON ST	
Address: 304 E MCNAIR				City: FREEPORT	State: IL
City: WINNEBAGO				Phone Number: 815-233-1512	Fax Number: 815-233-1487
Email Address:				IL License Number (9 digit): 066-004023	Expiration Date: 11/30/2018
Zip Code: 61088				Email Address: mschueler@wipfli.com	
<u>Annual Financial Report</u> Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		<u>Single Audit Status:</u> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input type="checkbox"/> YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal awards findings issued?		ISBE Use Only	
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township:		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): SCOTT BLOOMQUIST		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):	
Email Address: BloomquistS@winnebagoschools.org		Email Address:		Email Address:	
Telephone: 815-335-2456	Fax Number: 815-335-7574	Telephone:	Fax Number:	Telephone:	Fax Number:
Signature & Date:		Signature & Date:		Signature & Date:	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/16, Revised 7/1/2016)

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).

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20.19 or 19-6 of the School Code*. [105 ILCS 5/8-2; 10-20.19; 19-6]
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code*. [105 ILCS 5/10-20.21]
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act*. [30 ILCS 115/12]
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Sections 2-3.27 and 2-3.28 of the School Code*. [105 ILCS 5/2-3.27; 2-3.28]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY15 AFR (ISBE FORM 50-35), FY15 Annual Statement of Affairs (ISBE Form 50-37) and FY16 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to *Sections 3-15.1, 10-17, and 17-1 of the School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

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

PART C - OTHER ISSUES

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

23. Qualified for General Fixed Asset Account Group not maintaining historical cost information and adverse for not adopting GASB

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 FY2016, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Wipfli LLP

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.

Wipfli LLP
Signature

9/13/2016

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 2015				Equalized Assessed Valuation (EAV):				147,438,353				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.039798		+ 0.007464		+ 0.010497		= 0.057760		0.000305				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	15,462,671		14,423,670		1,039,001		9,632,081						
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	<input type="checkbox"/> a. 6.9% for elementary and high school districts,		20,346,493										
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		2,808,982								
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													
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	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	R
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ESTIMATED FINANCIAL PROFILE SUMMARY
 (Go to the following website for reference to the Financial Profile)
www.isbe.net/sfms/p/profile.htm

District Name: WINNEBAGO CUSD #323
District Code: 04-101-3230-26
County Name: WINNEBAGO

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	9,632,081.00	0.623	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	15,462,671.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	14,423,670.00	0.933	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	15,462,671.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)			0	Value	1.40
Possible Adjustment:					
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	9,662,172.00	241.15	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	40,065.75		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	7,238,633.38		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	4
Long-Term Debt Outstanding (P3, Cell H37)		2,808,982.00	86.19	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		20,346,492.71		Value	0.40

Total Profile Score: 4.00 *

Estimated 2017 Financial Profile Designation: RECOGNITION

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

Financial Statements

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
AS OF JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K	
1	ASSETS (Enter Whole Dollars)	Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
2			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		4,074,347	1,426,142	670,843	2,256,573	270,005		109,310	97,615	286,957	
5	Investments	120	300,000	0		795,800			700,000			
6	Taxes Receivable	130										
7	Interfund Receivables	140	100									
8	Intergovernmental Accounts Receivable	150										
9	Other Receivables	160										
10	Inventory	170										
11	Prepaid Items	180										
12	Other Current Assets (Describe & Itemize)	190	2,597									
13	Total Current Assets		4,377,044	1,426,142	670,843	3,052,373	270,005	0	809,310	97,615	286,957	
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		100								
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	32,342	346			3					
32	Deferred Revenues & Other Current Liabilities	490										
33	Due to Activity Fund Organizations	493										
34	Total Current Liabilities		32,342	446	0	0	3	0	0	0	0	
35	LONG-TERM LIABILITIES (500)											
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511										
37	Total Long-Term Liabilities											
38	Reserved Fund Balance	714										
39	Unreserved Fund Balance	730	4,344,702	1,425,696	670,843	3,052,373	270,002	0	809,310	97,615	286,957	
40	Investment in General Fixed Assets											
41	Total Liabilities and Fund Balance		4,377,044	1,426,142	670,843	3,052,373	270,005	0	809,310	97,615	286,957	

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
AS OF JUNE 30, 2016

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long- Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		147,440		
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		147,440		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		88,263	
17	Building & Building Improvements	230		21,750,321	
18	Site Improvements & Infrastructure	240		174,179	
19	Capitalized Equipment	250		4,226,578	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			670,843
22	Amount to be Provided for Payment on Long-Term Debt	350			2,138,139
23	Total Capital Assets			26,239,341	2,808,982
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	147,440		
34	Total Current Liabilities		147,440		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			2,808,982
37	Total Long-Term Liabilities				2,808,982
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			26,239,341	
41	Total Liabilities and Fund Balance		147,440	26,239,341	2,808,982

See accompanying notes to the financial statements.

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K
1	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
2											
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	7,360,516	1,244,567	1,227,116	1,517,874	515,124	0	45,842	88,151	106,772
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	4,121,238	0	0	448,698	0	0	0	0	0
7	FEDERAL SOURCES	4000	723,936	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		12,205,690	1,244,567	1,227,116	1,966,572	515,124	0	45,842	88,151	106,772
9	Receipts/Revenues for "On Behalf" Payments ²	3998	2,585,521								
10	Total Receipts/Revenues		14,791,211	1,244,567	1,227,116	1,966,572	515,124	0	45,842	88,151	106,772
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	7,755,731				183,034				
13	Support Services	2000	3,493,333	1,361,336		558,648	333,794	0		40,037	46,637
14	Community Services	3000	0	0		0	0				
15	Payments to Other Districts & Governmental Units	4000	816,389	0	0	0	0	0			0
16	Debt Service	5000	12,273	0	1,283,227	425,960	0			0	0
17	Total Direct Disbursements/Expenditures		12,077,726	1,361,336	1,283,227	984,608	516,828	0		40,037	46,637
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	2,585,521	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		14,663,247	1,361,336	1,283,227	984,608	516,828	0		40,037	46,637
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		127,964	(116,769)	(56,111)	981,964	(1,704)	0	45,842	48,114	60,135
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130	0								
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			1,795,800						
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300	9,990	73							
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		9,990	73	1,795,800	0	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K
1			(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
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									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			1,795,800						
76	Total Other Uses of Funds		0	0	1,795,800	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		9,990	73	0	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		137,954	(116,696)	(56,111)	981,964	(1,704)	0	45,842	48,114	60,135
79	Fund Balances - July 1, 2015		4,206,748	1,542,392	726,954	2,070,409	271,706	0	763,468	49,501	226,822
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2016		4,344,702	1,425,696	670,843	3,052,373	270,002	0	809,310	97,615	286,957

See accompanying notes to the financial statements.

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
1			(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 FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		5,931,041	1,112,324	1,223,160	1,489,612	195,176		42,677	87,716	105,057
6	Leasing Purposes Levy ⁸	1130	64,438								
7	Special Education Purposes Levy	1140	315,272								
8	FICA/Medicare Only Purposes Levies	1150					307,306				
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		6,310,751	1,112,324	1,223,160	1,489,612	502,482	0	42,677	87,716	105,057
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	261,743	70,193			11,190				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		261,743	70,193	0	0	11,190	0	0	0	0
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				700					
43	Regular - Transp Fees from Other Districts (In State)	1412				8,457					
44	Regular - Transp Fees from Other Sources (In State)	1413				4,984					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									

See accompanying notes to the financial statements.

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
1			(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
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					14,141					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	24,799	9,937	3,956	14,121	1,452		3,165	435	1,715
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		24,799	9,937	3,956	14,121	1,452	0	3,165	435	1,715
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	180,306								
70	Sales to Pupils - Breakfast	1612	4,074								
71	Sales to Pupils - A la Carte	1613	156,315								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	5,124								
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		345,819								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	50,106								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	204,572								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		254,678	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811									
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		0								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	38,773	40,715							
96	Contributions and Donations from Private Sources	1920		0							
97	Impact Fees from Municipal or County Governments	1930		763							
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	15,615								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991									

See accompanying notes to the financial statements.

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
1			(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
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993		10,635							
107	Other Local Revenues (Describe & Itemize)	1999	108,338								
108	Total Other Revenue from Local Sources		162,726	52,113	0	0	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	7,360,516	1,244,567	1,227,116	1,517,874	515,124	0	45,842	88,151	106,772
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	3,588,811								
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		3,588,811	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	95,253								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	179,368								
126	Special Education - Personnel	3110	173,692								
127	Special Education - Orphanage - Individual	3120	66,708								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145	489								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		515,510	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	0								
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0				0				

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
1			(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
145	State Free Lunch & Breakfast	3360	996								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	15,074								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				215,968					
152	Transportation - Special Education	3510				232,730					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		448,698	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
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	847								
172	Total Restricted Grants-In-Aid		532,427	0	0	448,698	0	0	0	0	0
173	Total Receipts from State Sources	3000	4,121,238	0	0	448,698	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									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	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
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
1			(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
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	150,829								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	9,531								
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		160,360				0				
202	TITLE I										
203	Title I - Low Income	4300	129,277								
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		129,277	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	0								
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	274,420								
221	Fed - Spec Education - IDEA - Room & Board	4625	55,260								
222	Fed - Spec Education - IDEA - Discretionary	4630	9,514								
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		339,194	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									
241	ARRA - Child Nutrition Equipment Assistance	4863									

See accompanying notes to the financial statements.

**STATEMENT OF REVENUES RECEIVED
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
1			(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
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	27,073								
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	16,514								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	5,542								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	45,976								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		723,936	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	723,936	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		12,205,690	1,244,567	1,227,116	1,966,572	515,124	0	45,842	88,151	106,772

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	4,833,597	700,069	51,481	82,915	7,324				5,675,386	5,731,000
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	47,100	7,589		478					55,167	28,800
8	Special Education Programs (Functions 1200-1220)	1200	1,046,585	154,490	32,345	17,131	3,663	76,785			1,330,999	1,755,000
9	Special Education Programs Pre-K	1225									0	15,000
10	Remedial and Supplemental Programs K-12	1250	993	446		1,775	4,740				7,954	20,000
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	160,490	19,016	3,077	9,299					191,882	226,000
14	Interscholastic Programs	1500	280,386	21,835	57,086	13,642	0	20,291			393,240	412,000
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700	39,281	5,471	0	4,231					48,983	47,000
18	Bilingual Programs	1800	43,628	8,492							52,120	46,000
19	Truant Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	0
33	Total Instruction ¹⁰	1000	6,452,060	917,408	143,989	129,471	15,727	97,076	0	0	7,755,731	8,280,800
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	85,479	12,958	8,027	2,246					108,710	3,050
37	Guidance Services	2120	226,555	35,887		191					262,633	260,200
38	Health Services	2130	119,944	7,610	226	1,659					129,439	130,550
39	Psychological Services	2140	117,712	8,948	216	13,955					140,831	0
40	Speech Pathology & Audiology Services	2150	850	16	0						866	36,050
41	Other Support Services - Pupils (<i>Describe & Itemize</i>)	2190	64,615	6,922	1,215	5,365					78,117	88,100
42	Total Support Services - Pupils	2100	615,155	72,341	9,684	23,416	0	0	0	0	720,596	517,950
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	3,610	11,946	14,257						29,813	38,300
45	Educational Media Services	2220	351,794	72,924	163,260	53,060	218,995				860,033	880,000
46	Assessment & Testing	2230			7,547	4,625					12,172	0
47	Total Support Services - Instructional Staff	2200	355,404	84,870	185,064	57,685	218,995	0	0	0	902,018	918,300
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310			23,595	240		5,440			29,275	160,550
50	Executive Administration Services	2320	173,377	27,582	6,376	487		1,430			209,252	211,500
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370		71,050	15,891	0					86,941	40,000
53	Total Support Services - General Administration	2300	173,377	98,632	45,862	727	0	6,870	0	0	325,468	412,050

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

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
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	580,760	142,322	1,711	2,652		2,234			729,679	801,000
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	0
57	Total Support Services - School Administration	2400	580,760	142,322	1,711	2,652	0	2,234	0	0	729,679	801,000
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	0
60	Fiscal Services	2520	151,378	31,929	74,297	2,353					259,957	253,000
61	Operation & Maintenance of Plant Services	2540									0	0
62	Pupil Transportation Services	2550									0	0
63	Food Services	2560	188,692	17,492	1,765	243,372	7,423	4,017			462,761	524,000
64	Internal Services	2570									0	0
65	Total Support Services - Business	2500	340,070	49,421	76,062	245,725	7,423	4,017	0	0	722,718	777,000
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630	2,554		11	346					2,911	3,500
70	Staff Services	2640	4,353	2,085	100						6,538	31,000
71	Data Processing Services	2660									0	85,000
72	Total Support Services - Central	2600	6,907	2,085	111	346	0	0	0	0	9,449	119,500
73	Other Support Services (Describe & Itemize)	2900			83,218			187			83,405	0
74	Total Support Services	2000	2,071,673	449,671	401,712	330,551	226,418	13,308	0	0	3,493,333	3,545,800
75	COMMUNITY SERVICES (ED)	3000									0	0
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			18,936			47,917			66,853	35,000
79	Payments for Special Education Programs	4120			220,613			528,923			749,536	350,000
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140									0	0
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
84	Total Payments to Other Govt Units (In-State)	4100			239,549			576,840			816,389	385,000
85	Payments for Regular Programs - Tuition	4210									0	0
86	Payments for Special Education Programs - Tuition	4220									0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	Total Payments to Other Govt Units -Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	0

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

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
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	0
100	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	0
102	Total Payments to Other Govt Units	4000			239,549			576,840			816,389	385,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	0
106	Tax Anticipation Notes	5120									0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						12,273			12,273	15,000
112	Total Debt Services	5000						12,273			12,273	15,000
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
114	Total Direct Disbursements/Expenditures		8,523,733	1,367,079	785,250	460,022	242,145	699,497	0	0	12,077,726	12,226,600
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										127,964	
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	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530			31,222		0				31,222	400,000
124	Operation & Maintenance of Plant Services	2540	534,624	94,929	235,293	398,265	65,042	1,961			1,330,114	1,460,000
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	Total Support Services - Business	2500	534,624	94,929	266,515	398,265	65,042	1,961	0	0	1,361,336	1,860,000
128	Other Support Services (Describe & Itemize)	2900									0	0
129	Total Support Services	2000	534,624	94,929	266,515	398,265	65,042	1,961	0	0	1,361,336	1,860,000
130	COMMUNITY SERVICES (O&M)	3000									0	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	0
134	Payments for CTE Programs	4140									0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	0
138	Total Payments to Other Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	0
142	Tax Anticipation Notes	5120									0	0

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

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
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
150	Total Direct Disbursements/Expenditures		534,624	94,929	266,515	398,265	65,042	1,961	0	0	1,361,336	1,860,000
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(116,769)	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	0
158	Tax Anticipation Notes	5120									0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
160	State Aid Anticipation Certificates	5140									0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						142,833			142,833	140,310
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						1,140,394			1,140,394	1,085,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	60,000
166	Total Debt Services	5000				0		1,283,227			1,283,227	1,285,310
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures				0			1,283,227			1,283,227	1,285,310
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(56,111)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	399,008	32,514	35,039	85,650		6,437			558,648	1,305,000
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	399,008	32,514	35,039	85,650	0	6,437	0	0	558,648	1,305,000
179	COMMUNITY SERVICES (TR)	3000									0	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	0
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs	4170									0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

	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	
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	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	0
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						7,983			7,983	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
200	DEBT (Lease/Purchase Principal Retired) ¹¹							417,977			417,977	0
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services	5000						425,960			425,960	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										0
204	Total Disbursements/ Expenditures		399,008	32,514	35,039	85,650	0	432,397	0	0	984,608	1,305,000
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										981,964	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		94,641							94,641	85,000
210	Pre-K Programs	1125		592							592	4,350
211	Special Education Programs (Functions 1200-1220)	1200		62,655							62,655	68,000
212	Special Education Programs - Pre-K	1225									0	0
213	Remedial and Supplemental Programs - K-12	1250		13							13	500
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400		2,110							2,110	2,500
217	Interscholastic Programs	1500		18,218							18,218	20,000
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700		465							465	550
221	Bilingual Programs	1800		4,340							4,340	5,100
222	Truants' Alternative & Optional Programs	1900									0	0
223	Total Instruction	1000		183,034							183,034	186,000
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		1,430							1,430	0
227	Guidance Services	2120		7,231							7,231	7,600
228	Health Services	2130		11,268							11,268	10,000
229	Psychological Services	2140		1,537							1,537	0
230	Speech Pathology & Audiology Services	2150		11							11	500
231	Other Support Services - Pupils (Describe & Itemize)	2190		8,890							8,890	12,000
232	Total Support Services - Pupils	2100		30,367							30,367	30,100
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		47							47	600
235	Educational Media Services	2220		47,504							47,504	41,000
236	Assessment & Testing	2230									0	0
237	Total Support Services - Instructional Staff	2200		47,551							47,551	41,600

**STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016**

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	100
240	Executive Administration Services	2320		9,030							9,030	9,500
241	Service Area Administrative Services	2330									0	0
242	Claims Paid from Self Insurance Fund	2361									0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
244	Unemployment Insurance Payments	2363									0	0
245	Insurance Payments (Regular or Self-Insurance)	2364									0	0
246	Risk Management and Claims Services Payments	2365									0	0
247	Judgment and Settlements	2366									0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	0
249	Reciprocal Insurance Payments	2368									0	0
250	Legal Services	2369									0	0
251	Total Support Services - General Administration	2300		9,030							9,030	9,600
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		30,747							30,747	35,000
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
255	Total Support Services - School Administration	2400		30,747							30,747	35,000
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	0
258	Fiscal Services	2520		19,672							19,672	25,000
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		94,337							94,337	108,000
261	Pupil Transportation Services	2550		69,606							69,606	82,000
262	Food Services	2560		32,232							32,232	39,000
263	Internal Services	2570									0	0
264	Total Support Services - Business	2500		215,847							215,847	254,000
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630		195							195	300
269	Staff Services	2640		57							57	0
270	Data Processing Services	2660									0	0
271	Total Support Services - Central	2600		252							252	300
272	Other Support Services (Describe & Itemize)	2900									0	0
273	Total Support Services	2000		333,794							333,794	370,600
274	COMMUNITY SERVICES (MR/SS)	3000									0	0
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	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	0
282	Tax Anticipation Notes	5120									0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016

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	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures			516,828				0			516,828	556,600
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,704)	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530									0	0
295	Other Support Services (Describe & Itemize)	2900									0	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	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
305	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
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	0
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
314	Unemployment Insurance Payments	2363									0	0
315	Insurance Payments (Regular or Self-Insurance)	2364			26,606						26,606	84,100
316	Risk Management and Claims Services Payments	2365									0	0
317	Judgment and Settlements	2366									0	0
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	0
319	Reciprocal Insurance Payments	2368									0	0
320	Legal Services	2369									0	0
321	Property Insurance (Buildings & Grounds)	2371			13,431						13,431	0
322	Vehicle Insurance (Transportation)	2372									0	0
323	Total Support Services - General Administration	2000	0	0	40,037	0	0	0	0	0	40,037	84,100
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	0
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

STATEMENT OF EXPENDITURES DISBURSED, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2016

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
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		0	0	40,037	0	0	0	0	0	40,037	84,100
332	Excess (Deficiency) of Receipts/Revenues Over										48,114	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			10,600	36,037					46,637	0
338	Operation & Maintenance of Plant Services	2540									0	25,000
339	Total Support Services - Business	2500	0	0	10,600	36,037	0	0	0	0	46,637	25,000
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	10,600	36,037	0	0	0	0	46,637	25,000
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	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	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
354	Total Disbursements/Expenditures		0	0	10,600	36,037	0	0	0	0	46,637	25,000
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										60,135	

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

The Board of Education (Board), a seven member group, is the level of government which has the governing responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the Winnebago Community Unit School District No. 323 (District). The District receives funding from local, state and federal sources and must comply with the requirements established by these funding source entities. However, the District is not included in any other governmental "reporting entity" as to result in the District being considered a component unit of the entity since Board members are elected by the public and have decision making authority, the power to designate management, and the responsibility to significantly influence operations and primary accountability for fiscal matters.

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

The District is considered to be a primary government pursuant to current GASB Standards, since it is legally separate and financially independent. This report includes all of the funds and account groups of the District. It includes all activities considered to be part (controlled by or dependent on) the District as set forth under the above criteria.

The District is a member of the Winnebago County Special Education Cooperative (WCSEC). The WCSEC provides special education services to member districts and bills the districts for the costs of these services based upon the total school population. The member districts are jointly and severally liable as members of the WCSEC. The WCSEC is required by the Illinois Compiled Statutes to have an annual audit of their financial statements. These financial statements are available through Winnebago County Special Education Cooperative offices in Rockton, Illinois. The District paid \$667,680 to WCSEC during the year ended June 30, 2016. The joint agreement has been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreement. In addition, the District is not aware of any entity in which the District would exercise such oversight as to result in the District having any component units.

Following is a summary of the District's more significant accounting policies:

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Basis of Presentation - Fund Accounting

These financial statements comply with the regulatory reporting basis prescribed by the Illinois State Board of Education as reported on ISBE form 50-35. The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received and expenditures paid.

The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Educational Fund - The Educational Fund covers transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instruction, health and attendance services, lunch programs, all costs of administration, and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition and textbook rentals.

Operations and Maintenance Fund - The Operations and Maintenance Fund covers all costs of maintaining, improving, or repairing school buildings and property. This includes the salaries of janitors, engineers, and other custodial employees and all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, interest and related costs. This fund accounts for the periodic principal and interest payments on the Life Safety Bond and School Bond issues of the District. Revenue consists primarily of local property taxes.

Transportation Fund - The Transportation Fund is used to pay for the cost of transporting pupils for any purpose. Costs of transportation include the purchase and operating costs of vehicles or the contracting of transportation services. Monies received for transportation purposes from any source must be deposited into this fund.

Municipal Retirement/Social Security Fund - The Municipal Retirement/ Social Security Fund is used to account for the separate taxes levied for the purpose of providing resources for the District's share of retirement benefits, social security and Medicare only payments for covered employees.

Capital Project Fund - The Capital Project Fund is used to account for the proceeds received from the school bonds to build additions to, alter, repair, equip and furnish various buildings of the District.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Basis of Presentation - Fund Accounting (Continued)

Working Cash Fund - The Working Cash Fund is used to account for financial resources which may be used for temporary interfund loans to the Educational, Operations and Maintenance, and Transportation Funds.

Tort Fund - This fund is a fund used to account for the costs of tort and insurance costs.

Fire Prevention and Safety Fund - The Fire Prevention and Safety Fund is used to account for bonds (including the tax levy) to be used for construction.

Agency Funds - Student Activity Funds and the Employees Flexible Spending Fund are used to account for assets held by the District as an agent for student organizations and employees. Both funds are unbudgeted and are custodial in nature (assets equal liabilities). Agency funds do not involve measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

Account Groups

General Fixed Asset Account Group - This group is used to account for general fixed assets acquired for general governmental purposes.

General Long-Term Debt Account Group - This group is used to account for the outstanding balances of general long-term obligations.

Account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The District maintains its accounting records for all funds and account groups on the regulatory basis, and specifically the modified cash basis as described in the "Illinois Program Accounting Manual for Local School Systems". Accordingly, revenue is recorded when cash is received and expenditures are recorded when checks are issued. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions (other than proceeds from a bond issue) are recorded as liabilities of a particular fund.

These regulatory basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do arise from previous cash transactions. Unpaid teacher contracts for services rendered during the school year for teachers on a twelve month pay schedule are recorded as expenditures in the fiscal year in which checks are written.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Cash and Investments

Cash and cash equivalents consist of demand deposits, money market accounts and savings accounts. Investments as of June 30, 2016 consist of certificates of deposit and pooled investments. Deposits and investments are stated at cost which approximates market. Statutes authorize the District to invest in: 1) securities guaranteed by the full faith and credit of the United States; 2) deposits or other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; 3) short-term obligations of corporations organized in the United States which meet other restrictions as defined in Illinois Revised Statutes Chapter 35, Paragraph 902, as amended; 4) money market funds registered under the Investment Company Act of 1940; 5) short-term discount obligations of the Federal National Mortgage Association; 6) shares or other forms of securities legally issuable by savings and loan associations; 7) various share accounts of a credit union chartered under the laws of the State of Illinois or the laws of the United States provided the principal office of any such credit union is located within the State of Illinois; 8) a Public Treasurer's Investment Pool created under Section 17 of "An Act to revise the law in relation to the State Treasurer", approved April 23, 1873, as amended. Bank and savings and loan investments may only be made in institutions which are insured by the Federal Deposit Insurance Corporation.

Investments

Investments, which consist of the District's bonds which were purchased with reserve funds, are stated at cost.

Budgets and Budgetary Accounting

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

- a) The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. The budget is prepared on the same basis as the financial reporting basis.
- b) A public hearing is conducted at a public meeting to obtain taxpayer comments.
- c) By September 30, the budget is legally adopted through passage of a resolution.
- d) The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Education after a public hearing.
- e) Formal budgetary integration is employed as a management control device during the year for the Educational, Operations and Maintenance, Debt Service, Transportation, IMRF/Social Security, Capital Projects, Working Cash, Tort and Fire Prevention and Safety Fund.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (continued)

f) Budgeted amounts presented are those as originally adopted, or as amended by the Board of Education. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. Unexpended budgeted amounts lapse at the end of each year.

Student Activity Funds

Student activity funds, also called extracurricular or co-curricular funds, are unique to school districts. The funds are formed for educational, recreational and cultural purposes and are usually intended to provide a learning experience for students. The funds are organized in the form of clubs and are used for activities such as athletic events, senior yearbooks, music clubs and student government. These funds are owned, operated and managed generally by the student body under the guidance and direction of an adult or staff member and are financed partly or entirely by student fund-raising activities. Although the Board of Education has the ultimate responsibility for the funds, they are not local education agency funds.

Fixed Assets

Purchases of fixed asset property and equipment are recorded as disbursements of the various funds when paid. There are no formal activity fund cumulative property and equipment records with which to maintain internal accounting control over the Activity Funds' fixed assets.

State Regulations

The Illinois Board of Education has prescribed accounting guidelines for Activity Funds in a publication entitled Rules and Regulations and Fiscal Procedures for the Operation of Local Education Agencies' Student Activity Funds, Convenience Accounts, and Trust and Agency Funds.

Activity Fund Treasurer

Activity Fund accounting records are maintained in the business office of the grade and high schools. The principals have been appointed as Activity Fund Treasurers and have been charged with depositing all Activity Fund monies into a designated depository and with maintaining accounts to show each fund's share of the total cash.

Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2015 and 2014 levies were passed by the Board on December 14, 2015 and December 15, 2014, respectively. Property taxes become a lien on the first day of the levy year and may be paid in two equal installments. The first installment is normally due on or before June 1 and the second installment is normally due on or before September 1. Interest at the rate of 1-1/2% per month is charged on delinquent payments. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from the 2015 and prior tax levies. The District received approximately 50% of each of the 2015 and 2014 tax levies in the current year.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with the regulatory basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fixed Assets and Long Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long term liabilities associated with a fund are determined by its measurement focus. Purchases of fixed asset property and equipment are recorded as disbursements of the various funds when paid. The District has not maintained detailed records reflecting its investment in general fixed assets at historical costs. Supplementary records have been maintained, however, based on the Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information. For purposes of the Illinois School District Annual Financial Report (AFR), the District is recognizing straight line depreciation on its fixed assets that exceed \$500 over 5-50 years for purposes of the per capita tuition calculation. The amount of depreciation reported on the AFR for the fiscal year ended June 30, 2016 was \$1,025,396.

Long-term liabilities expected to be financed from any of the funds, except Working Cash and Student Activity Funds, are accounted for in the General Long-Term Debt Account Group, not in the funds themselves. Proceeds from sales of bonds are included as another financing source in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

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

Fund Balance

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the District first applies restricted resources.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from TRS's and IMRF's fiduciary net position have been determined on the same basis as they are reported by TRS and IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. These amounts are not recorded on the financial statements since the District reports on the regulatory basis. The amounts are for note disclosure purposes only.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 2 Disbursements in Excess of Budget

The District over expended its budget in the following fund during the fiscal year ended June 30, 2016.

	<u>Expenditures</u>	<u>Budget</u>
Fire Prevention & Safety	\$46,637	\$25,000

All other funds were operated within the confines of their budgets during the fiscal year ended June 30, 2016.

Note 3 Deposits and Investments

Deposits. At year-end, the carrying amount of the District's deposits in checking, money market accounts, savings accounts and certificates of deposit was \$9,338,967 and the bank balance was \$9,537,473. Of the bank balance, \$9,537,473 was covered by Federal Depository Insurance or by collateral held by pledging bank's trust department or by its agent in the District's name and \$-0- was uninsured. Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. As of June 30, 2016, the District had no balance that was exposed to custodial credit risk.

For financial statement purposes, the District classifies fixed rate assets as investments. In accordance with the regulatory basis of accounting investments are carried at cost.

Investments. As of June 30, 2016, the District's investments were as follows:

	<u>Carrying Amount</u>	<u>Market Value</u>
Government Bonds	<u>\$1,795,800</u>	<u>\$1,795,800</u>

Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has no specific policy on the interest rate risk at year-end.

Information about the sensitivity of the fair values of the District investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

	<u>Remaining Maturity (in Months)</u>				
	<u>12 Months or Less</u>	<u>13-24 Months</u>	<u>25-60 Months</u>	<u>61+ Months</u>	<u>Total</u>
Government Bonds	<u>\$889,100</u>	<u>\$906,700</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,795,800</u>

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 3 Deposits and Investments (Continued)

Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments in U.S. Government obligations are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government.

Concentration of Credit Risk:

The District has no investments, other than mutual funds that are exempted from this requirement, in any one issuer that represent 5% or more of total District's investments.

Custodial Credit Risk:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

As of June 30, 2016 there are no investments with custodial credit risk.

Foreign Currency Risk:

The District has no foreign currency risk for investments at year end.

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. The overdrafts result from expenditures which have been approved by the School Board. A deficit in one fund limits the cash available for use by other funds in the same common accounts. At June 30, 2016, there were no deficit cash balances.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 5 Changes in General Fixed Assets

The following is a summary of the changes in general fixed assets of the District for the year ended June 30, 2016.

	Balance <u>July 1, 2015</u>	<u>Additions</u>	<u>Retirement</u>	Balance <u>June 30, 2016</u>
Land	\$ 88,263	\$ -	\$ -	\$ 88,263
Permanent buildings	21,685,279	65,042	-	21,750,321
Improvements other than buildings	174,179	-	-	174,179
10 yr. capitalized equipment	2,389,353	242,145	210,918	2,420,580
5 yr. capitalized equipment	<u>1,761,983</u>	<u>69,617</u>	<u>25,902</u>	<u>1,805,998</u>
Total	<u>\$26,099,057</u>	<u>\$376,804</u>	<u>\$236,820</u>	<u>\$26,239,341</u>
Accumulated Depreciation	<u>\$9,945,061</u>	<u>\$1,025,396</u>	<u>\$224,057</u>	<u>\$10,746,400</u>

Note 6 Long-Term Debt

Bonds

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
2012 General Obligation Limited Tax School Bonds dated May 10, 2012 to pay for Life Safety Improvements to the District.	3.25 - 4.25%	840,000
2016 General Obligation Refunding School Bonds dated January 14, 2016 to refund certain maturities of the 2005 Refunding School Bonds.	3.25 - 4.25%	<u>1,795,800</u>
Total		<u>\$2,635,800</u>

Annual debt service requirements to maturity for retirement of bond principal and payment of interest coupons by fiscal year are as follows:

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 6 Long-Term Debt (Continued)

<u>Fiscal year ending June 30,</u>	<u>Bond Maturities</u>	<u>Interest Requirements</u>	<u>Total</u>
2017	1,149,100	88,664	1,237,764
2018	1,176,700	49,155	1,225,855
2019	280,000	7,650	287,650
2020	<u>30,000</u>	<u>675</u>	<u>30,675</u>
	<u>\$5,271,600</u>	<u>\$292,288</u>	<u>\$5,563,888</u>

The Illinois School Code limits the amount of indebtedness to 13.8% of \$147,438,353, the most recent available assessed valuation of the District. The District's remaining legal debt margin as of June 30, 2016 is \$17,537,511.

Notes payable-Special Education - On January 12, 2007, the Winnebago County Special Ed Cooperative entered into a 60-month note payable for additions to its building. Winnebago CUSD is obligated to pay its portion of this note payable. The note is payable in monthly installments of \$1,074 including interest at 4.5%, due July 12, 2016. The note payable is currently outstanding in the general long-term debt account group as follows:

<u>Fiscal year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$1,072	\$2	\$1,074

Notes payable-ISBE Technology - On January 29, 2014, the district entered into a revolving loan agreement for the School Technology Revolving Loan Program (STRLP). The note is payable in six semi-annual installments of \$28,402 including interest at 2%, due December 1, 2016. The note payable is currently outstanding in the general long-term debt account group as follows:

<u>Fiscal year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$28,133	\$269	\$28,402

Notes payable-Bus Loan - On July 7, 2014, the district entered into a loan agreement for the purchase of buses. The note is payable in thirty-six monthly installments of \$23,100 including interest at 2.49%, due January 7, 2017. The note payable is currently outstanding in the general long-term debt account group as follows:

<u>Fiscal year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$143,977	\$1,094	\$145,071

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 6 Long-Term Debt (Continued)

Changes in Long-Term Liabilities During the year ended June 30, 2016, the following changes occurred in liabilities reported in the General Long-Term Debt Account Group:

	Balance July 1, 2015	Additions	Reductions	Balance June 30, 2016
2005 Refunding School Bonds	\$2,605,000	\$ -	\$2,605,000	\$ -
2012 Limited Tax Bonds	1,090,000	-	250,000	840,000
2016 Refunding School Bonds	-	1,795,800	-	1,795,800
Notes Payable	<u>658,727</u>	<u>-</u>	<u>485,545</u>	<u>173,182</u>
	<u>\$4,353,727</u>	<u>\$1,795,800</u>	<u>\$3,340,545</u>	<u>\$2,808,982</u>

Note 7 Debt Defeasance

In prior years, the District defeased a portion of the 1998 School Bonds by creating a separate irrevocable trust. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's financial statements.

In January 2016, the District defeased the Series 2005 refunding school bonds by placing the proceeds of the Series 2016 refunding school bonds in an irrevocable trust fund. New debt was issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed from the District's financial statements.

This advance refunding was undertaken so that the District can purchase the bonds from its own reserves to save interest costs. The District's payments on the bond will increase by \$9,502, resulting in an economic loss of \$8,882. However, since the amounts will be paid internally to the District, interest revenue will be paid in the amount of \$87,832 to offset that loss. As of June 30, 2016, the amount of the defeased debt from the Series 1998 and 2005 bonds outstanding but removed from the District's financial statements amounted to \$3,425,000.

Note 8 Fund Balance Reporting

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

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 8 Fund Balance Reporting (Continued)

Nonspendable Fund Balance

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

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

The District has several revenue sources received within different funds that also fall into these categories -

Special Education

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

Leasing Levy

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

State Grants

Proceeds from state grants and the related expenditures disbursed have been included in the Educational and Transportation Funds. At June 30, 2016, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

Federal Grants

Proceeds from federal grants and the related expenditures disbursed have been included in the Educational Fund. At June 30, 2016, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

Social Security

Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2016, expenditures disbursed exceeded revenue received, resulting in no restricted balances.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 8 Fund Balance Reporting (Continued)

Committed Fund Balance

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

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

The District has no committed fund balances at year end.

Assigned Fund Balance

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

The District has no balances that are assigned at year end.

Unassigned Fund Balance

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

Regulatory – Fund Balance Definitions

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

Reconciliation of Fund Balance Reporting

The first two 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.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 8 Fund Balance Reporting (Continued)

Fund	Generally Accepted Accounting Principles		Regulatory Basis	
	Restricted	Financial Statements- Unassigned	Reserved	Financial Statements- Unreserved
Educational	\$ -	\$4,344,702	\$ -	\$4,344,702
Operations & Maintenance	1,425,696	-	-	1,425,696
Debt Service	670,843	-	-	670,843
Transportation	3,052,373	-	-	3,052,373
IMRF/Social Security	270,002	-	-	270,002
Capital Projects	-	-	-	-
Working Cash	-	809,310	-	809,310
Tort Liability	97,615	-	-	97,615
Fire Protection & Safety	286,957	-	-	286,957

Expenditures of Fund Balance

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

Note 9 Retirement Fund Commitments

The school district participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF).

Teachers' Retirement System of the State of Illinois

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

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

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

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

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

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

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

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

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. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, State of Illinois contributions were based on 36.06 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,511,012 in pension contributions that the State of Illinois paid directly to TRS.

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, 2016 were \$40,388 and are deferred because they were paid after the June 30, 2015 measurement date.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

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

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$7,842 were paid from federal and special trust funds that required employer contributions of \$2,828. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$4,985 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2016, the employer had a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follow:

Employer's proportionate share of the net pension liability	\$ 908,294
State's proportionate share of the net pension liability associated with the employer	41,005,598
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Total	\$41,913,892
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Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

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

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. 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, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was .001386 percent, which was an decrease of .000864% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the employer recognized pension expense of \$2,554,228 and revenue of \$2,511,012 for support provided by the state. At June 30, 2016, the employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to regulatory basis reporting:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 338	\$ 996
Net difference between projected and actual earnings on pension plan investments	17,988	31,805
Changes of assumptions	12,561	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	711,624
Employer contributions subsequent to the measurement date	43,216	-
Total	\$74,103	\$744,425

The District reported \$43,216 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Inflows of Resources
2017	\$202,068
2018	202,068
2019	202,068
2020	107,333

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

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

Actuarial assumptions - The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	7.53%
Global equity excluding U.S.	18	7.88
Aggregate bonds	16	1.57
U.S. TIPS	2	2.82
NCREIF	11	5.11
Opportunistic real estate	4	9.09
ARS	8	2.57
Risk parity	8	4.87
Diversified inflation strategy	1	3.26
Private equity	14	12.33
Total	100%	

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

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

Discount rate - At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 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, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same 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 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 7.47 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate.

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net pension liability	\$1,122,428	\$908,294	\$732,697

TRS fiduciary net position - Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement Fund

Plan description - The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

Employees Covered by the Benefit Terms - At the December 31, 2015 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	65
Inactive employees entitled to but not yet receiving benefits	70
Active employees	107
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Total	242

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions – As set by statute, the employer'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 employer's annual contribution rate for calendar year 2015 was 11.12%. For the fiscal year ended June 30, 2016, the employer contributed \$248,660 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2015, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- 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%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

Illinois Municipal Retirement Fund (Continued)

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 3.57%, and the resulting single discount rate is 7.47%.

Due to the District preparing its financial statements on the regulatory basis, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

Changes in Net Pension Liability

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balances, January 1, 2015	\$9,516,361	\$8,956,634	\$559,727
Service costs	255,561	-	255,561
Interest on total pension liability	708,017	-	708,017
Difference between expected and actual experience	(1,120)	-	(1,120)
Changes in assumptions	11,867	-	11,867
Employer contributions	-	241,169	(241,169)
Employee contributions	-	97,596	(97,596)
Net investment income	-	44,674	(44,674)
Benefit payments – net of refunds	(382,623)	(382,623)	-
Administrative expense	-	-	-
Other changes	-	(73,109)	73,109
Net changes	591,702	(72,293)	663,995
Balances, December 31, 2015	\$10,108,063	\$8,884,341	\$1,223,722

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 9 Pensions (Continued)

Illinois Municipal Retirement Fund (Continued)

	1% Decrease (6.47%)	Current Rate (7.47%)	1% Increase (8.47%)
District's proportionate share of the net Pension liability	\$2,516,794	\$1,223,722	\$165,931

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2016, the District recognized pension expense of \$248,660. At June 30, 2016, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to regulatory basis reporting:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ -	\$155,306
Changes in assumptions	213,652	-
Net difference between projected and actual earnings	569,302	-
Employer contributions subsequent to the measurement date	134,156	-
Total	\$917,110	\$155,306

The District reported \$134,156 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, which are not reported due to regulatory basis reporting:

Year ended June 30:	Net Deferred Outflows of Resources
2017	\$175,621
2018	175,621
2019	151,804
2020	124,602

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 10 Sick and Vacation Pay

Sick pay is allowed to accumulate, without vesting, up to a maximum of between 180 to 340 days, depending on an employee's classification. Vacation days are not allowed to accumulate. As a result, there is no accrued liability for unused sick and vacation days.

Note 11 Self-Insurance Plan

The District is self-insured for medical coverage which is provided to District personnel. The District self-insures each employee with a monthly contribution which accumulates in a Self-insurance Fund to pay for claims submitted. This fund's activity is included within the Educational Fund on the financial statements. Dependent coverage is offered by employee contributions to the fund. An outside agency administers claims for the District. Health claims of \$1,266,906 were paid out of the Education Fund during the year. The District estimates a claims liability of \$300,000 at June 30, 2016. Self-insurance is in effect up to an aggregate stop/loss of \$1,688,260 with a \$50,000 per covered person stop/loss. Coverage from a private insurance company is maintained for losses in excess of the aggregate stop/loss amount.

Beginning of Year Ending <u>June 30</u>	Fiscal Year <u>Liability</u>	Claims and Changes <u>in Estimates</u>	Current Year Claim <u>Payments</u>	Balance at Fiscal <u>Year End</u>
2014	\$300,000	\$1,129,658	\$1,129,658	\$300,000
2015	\$300,000	\$1,186,813	\$1,186,813	\$300,000
2016	\$300,000	\$1,266,906	\$1,266,906	\$300,000

Note 12 Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to handle such risks of loss, the District purchases commercial insurance coverage for tort claims. The deductibles in effect for these policies vary with the type of coverage and risk involved. The amounts of settlements have not exceeded insurance coverage for any of the past three years.

Note 13 Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium, which creates an implicit subsidy of retiree health insurance. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Additionally, the District has no former employees for whom the District was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2016.

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 13 Post-Employment Benefits (Continued)

Teacher Health Insurance Security (THIS) Fund

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

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

- **On Behalf Contributions 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 1.07 percent of the pay during the year ended June 30, 2016. State of Illinois contributions were \$74,509, and the District recognized revenue and expenditures of this amount during the year.
- **Employer Contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$52,922 to the THIS Fund, which was 100 percent of the required contribution.

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

Winnebago Community Unit School District No. 323

Notes to Financial Statements

Note 14 New Accounting Pronouncements

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* addresses the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017. The District has not determined the effect of this Statement.

GASB Statement No. 77, *Tax Abatement Disclosures* requires governments that enter into tax abatement agreements to disclose the certain information about the agreements to allow readers of the financial statements to better access the revenue-generating capacity of the government. The provisions in Statement No. 77 are effective for reporting periods beginning after December 15, 2015. The District has not determined the effect of this Statement.

GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14* amends the blending requirements by requiring the blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The District has not determined the effect of this Statement.

GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73* addresses issues regarding the presentation of payroll related measures in requirement supplementary information, the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The District has not determined the effect of this Statement.

Other Information

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

	A	B	C	D	E	F	G	H	I	J	K	L
	District's Accounting Basis is CASH		---RECEIPTS---	---DISBURSEMENTS---								
				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
	ARRA Revenue Source Code	Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
4	Beginning Balance July 1, 2015											
5	ARRA - General State Aid	4850	0									0
6	ARRA - Title I Low Income	4851	0									0
7	ARRA - Title I Neglected - Private	4852	0									0
8	ARRA - Title I Delinquent - Private	4853	0									0
9	ARRA - Title I School Improvement (Part A)	4854	0									0
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0
11	ARRA - IDEA Part B Preschool	4856	0									0
12	ARRA - IDEA Part B Flow Through	4857	0									0
13	ARRA - Title II D Technology Formula	4860	0									0
14	ARRA - Title II D Technology Competitive	4861	0									0
15	ARRA - McKenney - Vento Homeless Education	4862	0									0
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0
17	Impact Aid Construction Formula	4864	0									0
18	Impact Aid Construction Competitive	4865	0									0
19	QZAB Tax Credits	4866	0									0
20	QSCB Tax Credits	4867	0									0
21	Build America Bonds Tax Credits	4868	0									0
22	Build America Bonds Interest Reimbursement	4869	0									0
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
24	ARRA - Other II	4871	0									0
25	ARRA - Other III	4872	0									0
26	ARRA - Other IV	4873	0									0
27	ARRA - Other V	4874	0									0
28	ARRA - Early Childhood	4875	0									0
29	ARRA - Other VII	4876	0									0
30	ARRA - Other VIII	4877	0									0
31	ARRA - Other IX	4878	0									0
32	ARRA - Other X	4879	0									0
33	ARRA - Other XI	4880	0									0
34	Total ARRA Programs		0	0	0	0	0	0	0	0		0
35	Ending Balance June 30, 2016		0									
36												
37	1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:											
39	<input type="checkbox"/> Payments of maintenance costs;											
40	<input type="checkbox"/> Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;											
41	<input type="checkbox"/> Purchase or upgrade of vehicles;											
42	<input type="checkbox"/> Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;											
43	<input type="checkbox"/> Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;											
44	<input type="checkbox"/> School modernization, renovation, or repair that is inconsistent with State Law.											
45												
46												
47	2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:											
48	_____											
49												
50												
51												
52												
53												
54												
55												
56												

	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)	7-1-15 Thru 6-30-16	(from the 2015 Levy)	(from 2014 & Prior	(from the 2015 Levy)	(from the 2015 Levy)
		(from 2014 Levy & Prior Levies) *		Levies)		
				(Column B - C)		(Column E - C)
4	Educational	5,931,041	3,132,273	2,798,768	5,866,731	2,734,458
5	Operations & Maintenance	1,112,324	587,554	524,770	1,100,480	512,926
6	Debt Services **	1,223,160	654,541	568,619	1,225,950	571,409
7	Transportation	1,489,612	826,302	663,310	1,547,660	721,358
8	Municipal Retirement	195,176	111,700	83,476	209,215	97,515
9	Capital Improvements	0		0		0
10	Working Cash	42,677	24,008	18,669	44,969	20,961
11	Tort Immunity	87,716	47,939	39,777	89,790	41,851
12	Fire Prevention & Safety	105,057	58,569	46,488	109,694	51,125
13	Leasing Levy	64,438	37,233	27,205	69,738	32,505
14	Special Education	315,272	175,461	139,811	328,640	153,179
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	307,306	191,365	115,941	358,423	167,058
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	10,873,779	5,846,945	5,026,834	10,951,290	5,104,345
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning 07/01/15	Issued 07/01/15 Through 06/30/16	Retired 07/01/15 Through 06/30/16	Outstanding Ending 06/30/16				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes					0				
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund					0				
7	Operations & Maintenance Fund					0				
8	Debt Services - Construction					0				
9	Debt Services - Working Cash					0				
10	Debt Services - Refunding Bonds					0				
11	Transportation Fund					0				
12	Municipal Retirement/Social Security Fund					0				
13	Fire Prevention & Safety Fund					0				
14	Other - (Describe & Itemize)					0				
15	Total TAWs		0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund					0				
18	Operations & Maintenance Fund					0				
19	Fire Prevention & Safety Fund					0				
20	Other - (Describe & Itemize)					0				
21	Total TANs		0	0	0	0				
22	TEACHERS/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)					0				
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)					0				
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/15	Issued 7/1/15 thru 6/30/16	Any differences described and itemized	Retired 7/1/15 thru 6/30/16	Outstanding Ending 6/30/16	Amount to be Provided for Payment on Long- Term Debt
31	2005 - Refunding School Bonds	03/15/05	7,455,000	3	2,605,000		(1,770,000)	835,000	0	0
32	2011 - Life Safety Bonds	05/11/11	1,750,000	7	1,090,000			250,000	840,000	169,157
33	2016 - Taxable G.O. Refunding School Bonds	01/14/16	1,795,800	1		1,795,800			1,795,800	1,795,800
34	Notes Payable	01/12/07	102,420	8	13,246		(12,174)		1,072	1,072
35	School Technology	01/29/14	1,651,000	8	83,527			55,394	28,133	28,133
36	Notes Payable - Buses	07/07/14	800,000	8	561,954		(417,977)		143,977	143,977
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			13,554,220		4,353,727	1,795,800	(2,200,151)	1,140,394	2,808,982	2,138,139
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other	Life Safety Bonds						
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Other	Notes Payable						
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, 2015										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		315,272			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees					10-1970					15,615
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					15,074
10	Other Receipts (Describe & Itemize on tab "Itemization 32")					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	315,272	0	0	30,689
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		315,272			30,689
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 - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")					--					
23	Total Disbursements						0	315,272	0	0	30,689
24	Ending Cash Basis Fund Balance as of June 30, 2016						0	0	0	0	0
25	Reserved Fund Balance					714					
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	Using the following categories, list all other Tort Immunity expenditures not										
34	included in line 30 above. Include the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
47											
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	Schedule of Capital Outlay and Depreciation											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/15	Add: Additions 2015-2016	Less: Deletions 2015-2016	Cost Ending 6/30/16	Life In Years	Accumulated Depreciation Beginning 7/1/15	Add: Depreciation Allowable 2015-2016	Less: Depreciation Deletions 2015-2016	Accumulated Depreciation Ending 6/30/16	Ending Balance Undepreciated 6/30/16
3	Works of Art & Historical Treasures	210				0	50				0	0
4	Land	220										
5	Non-Depreciable Land	221	88,263			88,263						88,263
6	Depreciable Land	222				0					0	0
7	Buildings	230										
8	Permanent Buildings	231	21,685,279	65,042		21,750,321		7,819,123	435,006		8,254,129	13,496,192
9	Temporary Buildings	232				0					0	0
10	Improvements Other than Buildings (Infrastructure)	240	174,179			174,179		145,855	8,709		154,564	19,615
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	2,389,353	242,145	210,918	2,420,580		1,541,132	242,623	210,918	1,572,837	847,743
13	5 Yr Schedule	252	1,761,983	69,617	25,602	1,805,998	5	438,951	339,058	13,139	764,870	1,041,128
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260				0	--					0
16	Total Capital Assets	200	26,099,057	376,804	236,520	26,239,341	10	9,945,061	1,025,396	224,057	10,746,400	15,492,941
17	Non-Capitalized Equipment	700				0			0			
18	Allowable Depreciation								1,025,396			

	A	B	C	D	E	F	C
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)						
2	<i>This schedule is completed for school districts only.</i>						
3							
4	Fund	Sheet Row	ACCOUNT NO - TITLE		Amount		
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	12,077,726	
9	O&M	Expenditures 15-22, L150	Total Expenditures			1,361,336	
10	DS	Expenditures 15-22, L168	Total Expenditures			1,283,227	
11	TR	Expenditures 15-22, L204	Total Expenditures			984,608	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			516,828	
13	TORT	Expenditures 15-22, L331	Total Expenditures			40,037	
14			Total Expenditures		\$	16,263,762	
15							
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	8,457	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			55,167	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			0	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			0	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			816,389	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			242,145	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0	
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Govt Units			0	
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			65,042	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0	
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0	
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			1,140,394	
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0	
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units			0	
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			417,977	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			0	
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			592	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			0	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			0	
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Govt Units			0	
74							
75			Total Deductions for OEPP Computation (Sum of Lines 18 - 73)		\$	2,746,163	
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			13,517,599	
77			9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12			1,286.11	
78			Estimated OEPP (Line 76 divided by Line 77)		\$	10,510.45	
79							

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
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)		\$	700
84	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			4,984
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			345,819
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			254,678
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			0
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			79,488
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			515,510
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			0
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			996
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			15,074
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			448,698
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-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			847
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			160,360
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			129,277
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			274,420
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			55,260
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			9,514
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			27,073
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0
163	ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality			16,514
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			5,542
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			45,976
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				\$	2,390,730
176	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)					11,126,869
177	Total Depreciation Allowance (from page 27, Col I)					1,025,396
178	Total Allowance for PCTC Computation (Line 176 minus Line 177)					12,152,265
179	9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))					1,286.11
180	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	9,448.85
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2016 <i>(Include the value of commodities when determining if a Single Audit is required)</i> .				26,592			
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17			Restricted Program		Unrestricted Program			
18		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
19	Instruction	1000		7,923,038		7,923,038		
20	Support Services:							
21	Pupil	2100		750,963		750,963		
22	Instructional Staff	2200		730,574		730,574		
23	General Admin.	2300		374,535		374,535		
24	School Admin	2400		760,426		760,426		
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	279,629	0	279,629	0		
28	Oper. & Maint. Plant Services	2540		1,359,409	1,359,409	0		
29	Pupil Transportation	2550		628,254		628,254		
30	Food Services	2560		487,570		487,570		
31	Internal Services	2570	0	0	0	0		
32	Central:							
33	Direction of Central Spt. Srv.	2610		0		0		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0		
35	Information Services	2630		3,106		3,106		
36	Staff Services	2640	6,595	0	6,595	0		
37	Data Processing Services	2660	0	0	0	0		
38	Other:	2900		83,405		83,405		
39	Community Services	3000		0		0		
40	Total		286,224	13,101,280	1,645,633	11,741,871		
41			Restricted Rate		Unrestricted Rate			
42			Total Indirect Costs: 286,224		Total Indirect costs: 1,645,633			
43			Total Direct Costs: 13,101,280		Total Direct Costs: 11,741,871			
44			= 2.18%		= 14.02%			
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, 2016						
5	<i>Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.</i>						
6	0						
7	0						
8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	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			
11	Curriculum Planning				(Limit text to 200 characters, for additional space use line 33 and 38)		
12	Custodial Services						
13	Educational Shared Programs	x	x		Regional Alternative Schools		
14	Employee Benefits						
15	Energy Purchasing						
16	Food Services						
17	Grant Writing						
18	Grounds Maintenance Services						
19	Insurance						
20	Investment Pools						
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development						
25	Shared Personnel	x	x		WSCEC		
26	Special Education Cooperatives	x	x		Winnebago County Spec Ed Coop		
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing						
29	Technology Services						
30	Transportation						
31	Vocational Education Cooperatives	x	x		CEANCI		
32	All Other Joint/Cooperative Agreements	x	x		Winnebago Park District		
33	Other						
34							
35	<i>Additional space for Column (D) - Barriers to Implementation:</i>						
36							
37							
38							
40	<i>Additional space for Column (E) - Name of LEA :</i>						
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: WINNEBAGO CUSD #323
RCDT Number: 04-101-3230-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2016			Budgeted Expenditures, Fiscal Year 2017		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	209,252		209,252	162,277		162,277
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		209,252	0	209,252	162,277	0	162,277
9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)							-22%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2016" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2016.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2017" agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent

Date

Contact Name

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 12, 2016 to ensure inclusion in the Fall 2016 report, postmarked by January 13, 2017 to ensure inclusion in the Spring 2017 report, or postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- ☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

Type Below.

1. \$2,849 of Special Education line item 10-1200-100 denotes an expenditure from the Education Fund for instructional special education salaries paid from GSA revenue code 3001.
2. Long term debt principal expense does not equal long term debt retired due to refundings as well as some debt being retired by the Education fund.

Winnebago Community Unit School District No. 323

Other Information

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund (IMRF)

Last 10 Calendar Years

(schedule to be built prospectively from 2014)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calendar year ending December 31,										
Total pension liability:										
Service cost	\$255,561	\$297,171								
Interest on the total pension liability	708,017	657,592								
Benefit changes	0	0								
Difference between expected and actual experience	(1,120)	(306,226)								
Assumption changes	11,867	405,888								
Benefit payments and refunds	(382,623)	(314,735)								
Net change in total pension liability	591,702	739,690								
Total pension liability - beginning	9,516,361	8,776,671								
Total pension liability - ending (a)	\$10,108,063	\$9,516,361								
Plan fiduciary net position:										
Employer contributions	\$241,169	\$234,769								
Employee contributions	97,596	98,459								
Pension plan net investment income	44,674	513,171								
Benefit payments and refunds	(382,623)	(314,735)								
Other	(73,109)	21,581								
Net change in plan fiduciary net position	(72,293)	553,245								
Plan fiduciary net position - beginning	8,956,634	8,403,389								
Plan fiduciary net position - ending (b)	\$8,884,341	\$8,956,634								
Net pension liability(asset) - Ending (a) - (b)	1,223,722	559,727								
Plan fiduciary net position as a percentage of total pension liability	87.89%	94.12%								
Covered valuation payroll	2,168,787	2,169,484								
Net pension liability as a percentage of covered valuation payroll	56.42%	25.80%								

Winnebago Community Unit School District No. 323

Other Information

Illinois Municipal Retirement Fund (IMRF) Multiyear Schedule of Contributions Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution*	Actual Contributio n	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2014	\$232,786	\$234,769	\$(1,983)	\$2,169,484	10.82%
2015	241,169	241,169	\$ -	2,168,787	11.12%

* Estimated based on contribution rate of 11.12% and covered valuation payroll of \$2,168,787.

This schedule will be built prospectively from 2014.

Winnebago Community Unit School District No. 323

Other Information

Schedule of the Employer's Proportionate Share of the Net Pension Liability Teachers' Retirement System (TRS) of the State of Illinois

	FY15*	FY14*
Employer's proportion of the net pension liability	.001386%	.002251%
Employer's proportionate share of the net pension liability	\$908,294	\$1,369,674
State's proportionate share of the net pension liability associated with the employer	41,005,598	39,230,828
Total	\$41,913,892	\$40,600,502
Employer's covered-employer payroll	\$6,346,970	\$6,371,929
Employer's proportionate share of the net pension liability as a percentage of its cover-employee payroll	14.31%	21.50%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%

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

Schedule of the Employer Contributions Teachers' Retirement System (TRS) of the State of Illinois

	FY15	FY14
Contractually-required contribution	\$43,216	\$48,664
Contributions in relation to the contractually-required contribution	43,216	48,664
Contribution deficiency (excess)	\$-	\$-
Employer's covered-employer payroll	\$6,346,970	\$6,371,929
Contributions as a percentage of covered-employee payroll	0.68%	0.76%

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

Winnebago Community Unit School District No. 323

Notes to Other Information

Note 1 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate for IMRF *

Valuation date:

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

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method Aggregate Entry Age Normal

Amortization Method Level Percentage of Payroll, Closed

Remaining Amortization Period Non-Taxing bodies: 10-year rolling period.

 Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period).

 Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

 SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).

Asset Valuation Method 5-Year smoothed market; 20% corridor

Wage growth 4.00%

Price Inflation 3.0% - approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases 4.40% to 16.00% 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 2011 valuation pursuant to an experience study of the period 2008-2010.

Mortality RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation*

Winnebago Community Unit School District No. 323

Notes to Other Information

Note 2 TRS Changes of Assumptions

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

Winnebago Community Unit School District No. 323

Annual Financial Information

Bond Debt Structure

Summary of Outstanding Debt

<u>Type</u>	<u>Dated Date</u>	<u>Original Amount of Issue</u>	<u>Current Amount Outstanding</u>	<u>Maturity Date</u>
G.O Life Safety Bonds	5/10/11	\$1,750,000	\$ 840,000	12/01/19
Taxable G.O. Refunding School Bonds	1/14/16	1,795,800	1,795,800	11/1/17

Bond Debt Repayment Schedule

<u>Tax Year</u>	<u>Principal</u>	<u>Cumulative Percent Retired</u>	<u>Interest</u>	<u>Total Debt Service</u>
2017	\$1,149,100	58.07%	\$88,664	\$1,237,764
2018	1,176,700	91.26%	49,155	1,225,855
2019	280,000	98.29%	7,650	287,650
2020	<u>30,000</u>	100.00%	<u>675</u>	<u>30,675</u>
	<u>\$2,635,800</u>		<u>\$146,144</u>	<u>\$2,781,944</u>

Debt Limit

The District's statutory debt limit is 13.8% of the equalized assessed valuation of all taxable property located within boundaries of the District. The calculation of the District's legal debt limit and debt margin as of June 30, 2016 can be found on page 40 of this report.

Future Financing

The District has no future financing plans.

Short-Term Debt

The District has no short-term debt.

Debt Repayment History

The District has no record of default and has met its debt repayment obligations promptly.

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Tax Base Information

Summary of Property Assessment, Tax Levy and Tax Collection Procedures

A separate tax to pay principal of and interest on the Bonds has been levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessment, tax levy and collection in Winnebago and Stephenson Counties. There can be no assurance that the procedures described herein will not be changed.

The County Assessors of Winnebago and Stephenson Counties supervise the assessment of all real property and railroad property not used for transportation purposes. These valuations are subject to appeal by the taxpayer to the County Board of Appeals and then to equalization by the Illinois Department of Revenue. Real estate sales ratio studies conducted annually by the Illinois Department of Revenue provide the foundation of inter-county equalization by means of multipliers assigned to each county. The multiplier, also known as the "equalization factor" is applied to all assessments in each county to adjust such assessment by a given percentage in order to bring each county's level toward the statutory standard of 33.33% of fair market value.

Railroad real properties used for transportation purposes, private car line, pollution control equipment and capital stock are assessed by the Illinois Department of Revenue which certifies these valuations to the county clerks. These assessments are not subject to revision by the equalization factor. The equalized assessed valuation is subject to the local tax rates. The county clerks compute all tax rates and ensure that the rate for any taxing body does not exceed that authorized by law. Abatements are factored into the final determination of tax rates. After receipt of the tax levies of each taxing body in each county, the county clerks extend the taxes for each parcel of taxable property which amount constitutes property taxes payable for each such parcel.

All taxable property in each county is reassessed every four years. Between these quadrennial assessments, the county assessors have the authority to revalue those properties whose condition has altered significantly since the last assessment and any other properties which may be incorrectly assessed.

Taxes not paid when due are subject to a penalty rate of 1.5% per month until paid. Unpaid property taxes constitute a valid lien against the property on which the tax is levied.

Property taxes are collected by the county collectors who distribute to the District its share of the collections. Taxes levied for expenditures of any year become due and payable in the following year. For example, taxes levied by the District for the year 2016 become due and payable in 2017. Real estate taxes are by statute payable in two installments during the year, each June 1 and September 1.

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Tax Base Information (Continued)

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"), limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price index during the calendar year proceeding the levy year. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum or are for certain refunding purposes.

The Limitation Law permits the county boards of those counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

Under the Limitation Law, the county board of any such county can initiate a binding cap referendum at any regularly scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their equalized assessed valuation in the county beginning January 1 of the year following the date of the referendum. With respect to multi-county taxing bodies, such as the District, the Limitation Law becomes applicable only after (1) each county in which the taxing body is located has held a referendum and (2) the proposition is passed in a county or counties containing a majority of the equalized assessed valuation of the taxing body.

The District became subject to the Limitation Law as of April 1, 1997.

Truth in Taxation

Legislation known as the Truth in Taxation Act (the "Taxation Act") became effective in 1981. The Taxation Act limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The expressed purpose of the Taxation Act is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Taxation Act do not apply to levies made to pay principal and interest on the Bonds.

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Tax Base Information (Continued)

District Equalized Assessed Valuation

<u>Year</u>	<u>Winnebago County</u>	<u>Stephenson County</u>	<u>Total</u>
2006	\$138,886,111	\$1,053,000	\$139,939,111
2007	151,059,665	1,130,840	152,190,505
2008	161,691,289	1,199,854	162,891,143
2009	167,170,990	1,285,863	168,456,853
2010	165,812,935	1,329,651	167,142,586
2011	165,595,040	1,373,363	166,968,403
2012	155,120,674	1,429,526	156,550,200
2013	152,125,484	1,465,162	153,590,646
2014	149,348,921	1,514,882	150,863,803
2015	145,893,119	1,545,234	147,438,353

Composition of 2015 Equalized Assessed Valuation

<u>Type of Property</u>	<u>Winnebago County</u>	<u>Stephenson County</u>	<u>Percent of EAV</u>
Residential	\$101,331,597	\$ 280,486	68.92%
Commercial	9,649,653	-	6.54%
Industrial	4,291,117	-	2.91%
Farm	28,385,096	1,214,144	20.08%
Railroad	<u>2,235,656</u>	<u>50,604</u>	<u>1.55%</u>
	<u>\$145,893,119</u>	<u>\$1,545,234</u>	<u>100.00%</u>

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Tax Base Information (Continued)

Tax Extensions and Collections

<u>Tax Levy/ Collection Year</u>	<u>Winnebago County</u>			<u>Stephenson County</u>		
	<u>Net Tax Extension</u>	<u>Total Collections(1)</u>	<u>Percent Collected</u>	<u>Net Tax Extension</u>	<u>Total Collections(1)</u>	<u>Percent Collected</u>
05/06	\$7,607,390	\$7,598,672	99.89%	\$59,334	\$59,024	99.48%
06/07	8,074,976	8,062,070	99.84%	61,258	61,256	100.00%
07/08	8,526,865	8,514,620	99.86%	63,856	64,421	100.88%
08/09	9,080,260	9,033,774	99.49%	67,395	67,636	100.36%
09/10	9,472,911	9,450,774	99.77%	72,699	72,700	100.00%
10/11	9,773,181	9,761,592	99.88%	78,416	78,904	100.62%
11/12	9,951,268	9,937,765	99.86%	82,581	82,801	100.27%
12/13	10,269,919	10,257,713	99.88%	94,680	94,907	100.24%
13/14	10,470,952	10,441,673	99.72%	101,921	102,146	100.22%
14/15	10,727,136	10,691,514	99.67%	108,838	109,039	100.18%
15/16	10,836,503	5,837,073	53.86%	114,765	9,873	8.60%

Tax Rate Trend-per \$100 of Equalized Assessed Valuation

<u>Fund</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Maximum Authorized Rate</u>
Educational	3.5921	3.5476	3.7094	3.7732	4.0000	3.9988	4.0000	3.9791	4.00
Tort Immunity	0.0000	0.0000	0.0000	0.0000	0.0000	0.0030	0.0558	0.0609	None
Operations & Maintenance	0.7493	0.7420	0.7446	0.5989	0.7500	0.7500	0.7500	0.7464	0.7500
Fire Prevention & Safety	0.0522	0.0505	0.0524	0.0212	0.0480	0.0975	0.0663	0.0744	0.1000
Transportation	0.3071	0.3256	0.3565	0.4432	0.5973	0.7232	0.9480	1.0497	None
Municipal Retirement	0.1077	0.1039	0.1077	0.1497	0.1406	0.1423	0.1193	0.1419	None
Social Security	0.1109	0.1069	0.1137	0.1797	0.1790	0.1841	0.1657	0.2431	None
Working Cash	0.0500	0.0218	0.0072	0.0066	0.0064	0.0079	0.0264	0.0305	0.0500
Bond and Interest	0.5983	0.7187	0.7278	0.7371	0.7842	0.8044	0.8124	0.8315	None
Special Education	0.0430	0.0416	0.0488	0.0526	0.0831	0.1907	0.1989	0.2229	0.8000
Lease	0.0052	0.0071	0.0260	0.0509	0.0320	0.0493	0.0398	0.0473	0.1000
	<u>5.6158</u>	<u>5.6657</u>	<u>5.8941</u>	<u>6.0131</u>	<u>6.6206</u>	<u>6.9512</u>	<u>7.1826</u>	<u>7.4277</u>	

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Financial Information

Sources of Revenue Received

The following table details the District's sources for all funds.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenue from local sources	48.84%	57.14%	60.01%	56.08%	57.00%	53.66%
Revenue from state sources	32.57%	28.02%	24.74%	26.34%	25.70%	25.70%
Revenue from federal sources	8.90%	4.22%	4.61%	2.92%	3.31%	4.51%
On-behalf payments	9.69%	10.62%	10.64%	14.66%	13.99%	16.12%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Summary of Operations

The accompanying financial statements are prepared on the modified cash basis method of accounting as described in the "Illinois Program Manual for Education Agencies". Under this basis, revenue is recorded when cash is received and expenditures are recorded when checks are written.

The following tables contain information from the annual audits of the District but do not purport to be the complete audits, copies of which are available upon request from the District.

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Financial Information (Continued)

Statement of Assets, Liabilities, and Fund Balances Operations/Maintenance & Education Fund Fiscal Year ending June 30

	2011	2012	2013	2014	2015	2016
<u>Assets</u>						
Cash	\$ 384,041	\$ 725,679	\$ 678,002	\$ 294,412	\$5,227,445	\$5,500,489
Due from employees/others	325	1,654	5,807	5,689	12,431	2,697
Investments	3,497,942	4,430,070	4,242,921	4,515,955	538,772	300,000
	\$3,882,308	\$9,039,711	\$13,966,441	\$18,782,497	\$24,561,145	\$30,364,331
<u>Liabilities</u>						
Interfund payables	\$ 14,665	\$ 5,660	\$ -	\$ -	\$ -	\$ 100
Other payables	13,521	4,672	2,949	35,053	29,508	32,688
	41,707	15,004	5,898	70,106	59,016	65,476
<u>Fund Balances</u>						
Total Fund Balance	3,854,122	5,147,071	4,923,781	4,781,003	5,749,140	5,770,398
Total liabilities and fund balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Winnebago Community Unit School District No. 323

Statement of Revenue Received, Expenditures Disbursed, and Other Financing Sources Annual Financial Information (Continued)

Changes in Fund Balance

Operations/Maintenance & Education Fund

Year ended June 30, 2016

	2011	2012
Revenue Received		
Revenue from local sources	\$ 8,166,855	\$ 9,723,062
Revenue from state sources	5,445,364	4,769,242
Revenue from federal sources	1,488,782	718,168
On-behalf payments	1,781,089	1,807,462
Total revenue received	16,882,090	17,017,934
Expenditures Disbursed		
Instruction	8,978,089	8,102,588
Support services	5,209,210	5,037,206
Payments to other governments	774,572	769,079
Debt service	54,718	12,834
On-behalf payments	1,781,089	1,807,462
Total expenditures disbursed	16,797,678	15,729,169
Excess (deficiency) of revenue over expenditures	84,412	1,288,765
Other Financing Sources		
Sale of fixed assets	1,202	4,184
Transfers among funds	-	-
Bond/Loan proceeds	-	-
Total other financing sources	1,202	4,184
Other Financing Uses		
Transfer to debt service fund	-	-
Total other financing uses	-	-
Excess (deficiency) of revenue over expenditures and other uses	85,614	1,292,949
Fund balance, beginning	3,768,508	3,854,122
Fund balance, ending	\$ 3,854,122	\$ 5,147,071

2013	2014	2015	2016
\$ 8,841,423	\$ 8,867,906	\$ 8,794,509	\$ 8,605,083
4,302,446	4,164,504	3,965,069	4,121,238
885,503	462,166	510,164	723,936
2,046,159	2,318,108	2,159,239	2,585,521
16,075,531	15,812,684	15,428,981	16,035,778
8,135,229	7,472,338	7,365,821	7,755,731
5,018,097	5,033,886	4,576,702	4,854,669
1,088,426	1,258,413	900,699	816,389
12,223	-	12,224	12,273
2,046,159	2,318,108	2,159,239	2,585,521
16,300,134	16,082,745	15,014,685	16,024,583
(224,603)	(270,061)	414,296	11,195
1,313	2,801	3,841	10,063
-	-	550,000	-
-	165,100	-	-
1,313	167,901	553,841	10,063
-	40,618	-	-
-	40,618	-	-
(223,290)	(142,778)	968,137	21,258
5,147,071	4,923,781	4,781,003	5,749,140
\$ 4,923,781	\$ 4,781,003	\$ 5,749,140	\$ 5,770,398

Winnebago Community Unit School District No. 323

Annual Financial Information (Continued)

Working Cash Fund

The District is authorized to issue general obligation bonds to create a Working Cash Fund. Such fund can also be created or increased by a levy of an annual tax not to exceed \$.05 per hundred dollars of equalized assessed valuation. The purpose of the fund is to enable the District to have sufficient money to meet demands for ordinary and necessary expenditures for school operating purposes. In order to achieve this purpose, the money in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board of Education of the District, to any fund of the District in anticipation of the receipt by the District of money from the State of Illinois, the federal government or other sources, or in anticipation of corporate personal property replacement taxes to be received by the District. The Working Cash Fund is reimbursed when the anticipated taxes or money are received by the District.

	2011	2012	2013	2014	2015	2016
<u>Assets</u>						
Cash	\$ 51	\$ 9,154	\$ 10,671	\$ 10,839	\$ 763,468	\$ 109,310
Due from other funds	14,665	5,660	-	-	-	-
Investments	673,246	691,569	709,273	723,058	-	700,000
Total assets	\$687,962	\$706,383	\$719,944	\$733,897	\$763,468	\$809,310

Fund Balance

Total fund balance	\$687,962	\$706,383	\$719,944	\$733,897	\$763,468	\$809,310
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Revenue Received

Revenue from local sources	\$ 2,172	\$ 18,421	\$ 13,561	\$ 13,953	\$ 29,571	\$ 45,842
Fund balance, July 1 of previous year	665,790	687,962	706,383	719,944	733,897	763,468
Fund balance, June 30 of current year	\$687,962	\$706,383	\$719,944	\$733,897	\$763,468	\$809,310

Pension and Retirement Plan

In addition to Social Security, the District participates in two retirement systems. The Teachers Retirement System of the State of Illinois ("TRS") and the Illinois Municipal Retirement Fund ("IMRF"). Information regarding the District's obligations to these systems can be found on pages 44 - 53 of this report.

Winnebago Community Unit School District No. 323

Employees Flexible Spending Fund Schedule of Cash Receipts and Disbursements

Year ended June 30, 2016

	Balance June 30, 2015	Receipts	Disbursements	Balance June 30, 2016
Flexible benefits	\$ 13,556	\$ 26,287	\$ 31,319	\$ 8,524

Winnebago Community Unit School District No. 323

Simon Grade School Student Activity Fund Schedule of Cash Receipts and Disbursements

Year ended June 30, 2016

Activity	Balance June 30, 2015	Receipts	Disbursements	Balance June 30, 2016
Sunshine	\$ 243	\$ 3,476	\$ 3,119	\$ 600
Simon (General)	8,083	6,695	5,958	8,820
Kids Club	488	-	144	344
Library	3,002	1,360	1,008	3,354
Art	524	435	163	796
EC	12	-	-	12
Music	292	-	-	292
McTeacher	56	-	-	56
PBIS	346	1,013	858	501
Kindergarten	311	3,135	3,133	313
Grade 1	521	3,339	3,544	316
Grade 2	67	4,890	4,627	330
	\$ 13,945	\$ 24,343	\$ 22,554	\$ 15,734

Winnebago Community Unit School District No. 323

McNair School Student Activity Fund Schedule of Cash Receipts and Disbursements

Year ended June 30, 2016

Activity	Balance June 30, 2015	Receipts	Disbursements	Balance June 30, 2016
Art	\$ 1,096	\$ 1,256	\$ -	\$ 2,352
Arts Council	212	-	-	212
Fifth Grade	442	4,342	4,769	15
Fourth Grade-Donation	475	-	-	475
Fourth Grade	924	3,503	3,119	1,308
Library	754	6,338	6,331	761
McTeacher	387	-	255	132
Miscellaneous	2,030	3,322	2,140	3,212
Music	45	-	-	45
PBIS/Pride	1,004	875	1,752	127
Running Club	136	-	77	59
Sunshine	55	1,785	1,700	140
Third Grade	971	960	1,002	929
	\$ 8,531	\$ 22,381	\$ 21,145	\$ 9,767

Winnebago Community Unit School District No. 323

Middle School Student Activity Fund Schedule of Cash Receipts and Disbursements

Year ended June 30, 2016

Activity	Balance June 30, 2015	Receipts	Disbursements	Balance June 30, 2016
Art	\$ 112	\$ -	\$ -	\$ 112
Drama	(3,977)	3,977	-	-
Library fund	146	3,083	2,962	267
Activity	2,069	4,461	3,644	2,886
Sixth grade team	(520)	3,140	3,075	(455)
Sunshine	200	167	30	337
Yearbook	186	4,642	5,204	(376)
Seventh grade team	(1,247)	11,811	10,509	55
Miscellaneous	117	-	-	117
8th grade team	3,455	8,211	6,026	5,640
Student council	-	3,285	3,265	20
Reading renaissance	-	837	606	231
PBIS	1,121	4,706	6,245	(418)
PE Rental	78	13	-	91
PE Uniforms	2,005	3,144	4,054	1,095
Track	85	-	-	85
Lego Team	660	-	86	574
Athletic	100	-	-	100
Soccer	-	935	795	140
Volleyball	-	288	-	288
Boy's Basketball	-	150	-	150
Girl's Basketball	-	170	67	103
Wrestling	-	100	-	100
#TeamGrace	-	9,748	9,630	118
	\$ 4,590	\$ 62,868	\$ 56,198	\$ 11,260

Winnebago Community Unit School District No. 323

High School Student Activity Fund Schedule of Cash Receipts and Disbursements

Year ended June 30, 2016

Activity	Balance June 30, 2015	Receipts	Disbursements	Balance June 30, 2016
Academic Advising	\$ 276	\$ 4,819	\$ 4,813	\$ 282
Academic/Scholastic	220	715	445	490
Art	771	2,197	1,880	1,088
Bago Pride	288	733	311	710
Band	3,977	6,769	8,092	2,654
Baseball	13,778	12,306	20,047	6,037
Basketball-Boys	3,482	14,891	20,200	(1,827)
Basketball-Girls	3,778	4,998	7,983	793
Bowling	211	-	-	211
Cheerleading	1,431	19,625	20,956	100
Classes of past	324	-	324	-
Class of 2014	803	-	803	-
Class of 2015	3,304	-	3,304	-
Class of 2016	6,755	6,671	12,033	1,393
Class of 2017	2,941	10,339	7,432	5,848
Class of 2018	1,536	6,916	4,337	4,115
Class of 2019	-	7,408	3,976	3,432
Colborn Scholarship	2,950	-	250	2,700
Cole Trusler School	2,000	-	1,000	1,000
C.R.E.W.	-	4,427	3,190	1,237
Cross Country	2,347	6,004	5,946	2,405
Dance Team	1,695	3,725	3,285	2,135
Drama	9,972	-	3,977	5,995
Fans Club	(3,921)	15,872	21,515	(9,564)
Football	9,375	10,915	13,814	6,476
Future Educator Scholarship	1,000	5,000	1,000	5,000
General	8,196	19,303	21,078	6,421
Golf	941	2,625	1,795	1,771
Key club	302	840	1,052	90
Library fines	2,482	1,122	2,367	1,237
Math Team	(124)	337	36	177
Metals	(18)	26	-	8
Music - Choral	150	247	70	327

Winnebago Community Unit School District No. 323

High School Student Activity Fund Schedule of Cash Receipts and Disbursements

Year ended June 30, 2016

Activity	Balance June 30, 2015	Receipts	Disbursements	Balance June 30, 2016
PBIS-HS	1,806	8,601	7,189	3,218
PE	382	2,661	2,842	201
Press Box	547	1,178	13	1,712
RHS Physicals	1,904	1,650	1,948	1,606
Robotics	914	52,561	43,296	10,179
Schaap memorial	2,500	-	-	2,500
Soccer - Boys	48	953	727	274
Soccer - Girls	504	3,229	3,175	558
Softball	744	5,242	3,521	2,465
Spanish	613	-	-	613
Student activity	147	-	147	-
Student council	6,128	4,351	4,232	6,247
Student in need	409	1,546	1,185	770
Sunshine	365	125	248	242
Track	4,718	6,982	5,135	6,565
Tribe Pride Store	2,492	3,667	5,275	884
Vending	7,720	7,218	5,805	9,133
Vocational scholarship	1,335	200	1,000	535
Volleyball	3,767	7,901	7,695	3,973
Woods	(585)	577	113	(121)
Wrestling	278	1,500	852	926
Yearbook	(5,011)	15,768	14,299	(3,542)
Yearbook ops	-	476	-	476
	\$ 112,947	\$ 295,216	\$ 306,008	\$ 102,155

Compliance Section

Winnebago Community Unit School District No. 323

Schedule of Findings and Responses

Finding #2016-001

Criteria – Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements including the related disclosures, in conformity the ISBE regulatory basis of accounting.

Condition – The District does not have an internal control policy in place over annual financial reporting that would enable management to prepare its annual financial statements and ensure related footnote disclosures are complete and presented in accordance with the ISBE regulatory basis of accounting.

Cause – The District relies on the audit firm to prepare the annual financial statements and related footnote disclosures. However, they have reviewed and approved the annual financial statements and the related footnote disclosures.

Effects or Potential Effects – The completeness of the financial statement disclosures and the accuracy of the overall financial presentation is negatively impacted as external auditors do not have the same comprehensive understanding of the District as its internal staff.

Auditor's Recommendation - Management should continue to review and approve the annual financial statements and the related footnote disclosures.

View of responsible officials – The District will continue to review the financial statements and required footnotes prepared by the external auditors. The District believes this process to be the most economical and appropriate to help ensure complete and proper financial reporting.

Finding #2016-002

Criteria – The District lacks proper segregation of duties.

Condition and Cause – District has limited number of personnel to permit adequate segregation of duties.

Effects or Potential Effects – Inadequate segregation of duties.

Auditor's Recommendation - The District will continue to have a finding for segregation of duties due to the small size of the organization.

View of responsible officials – Agree with the auditor recommendation. The District is not able to hire the appropriate amount of personnel to eliminate segregation of duties.