

# Dakota Community Unit School District No. 201

Dakota, Illinois

## Annual Financial Report

June 30, 2016

# Dakota Community Unit School District No. 201

June 30, 2016

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## **Independent Auditor's Report**

To the Board of Education  
Dakota Community Unit School  
District No. 201  
Dakota, Illinois

### **Report on Financial Statements**

We have audited the accompanying financial statements of the Dakota CUSD #201, 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, 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 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 comply with the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States, 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 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 section and other information, pages 6 through 10 and 54 through 73, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Governmental Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 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 12, 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  
Dakota Community Unit  
School District No. 201  
Dakota, 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 the Dakota CUSD #201, 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 12, 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*.

### **Responses 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 12, 2016

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

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**

School District  
 Joint Agreement

<b><u>School District/Joint Agreement Information</u></b> <i>(See instructions on inside of this page.)</i>		<b><u>Accounting Basis:</u></b>		<b><u>Certified Public Accountant Information</u></b>		
School District/Joint Agreement Number: <b>08-089-2010-26</b>		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: <b>WIPFLI LLP</b>		
County Name: <b>STEPHENSON</b>		<b><u>Filing Status:</u></b> <b><u>Submit electronic AFR directly to ISBE</u></b>  <b>Click on the Link to Submit:</b> <a href="#">Send ISBE a File</a>		Name of Audit Manager: <b>MATTHEW SCHUELER</b>		
Name of School District/Joint Agreement: <b>DAKOTA CUSD #201</b>				Address: <b>403 East 3rd Street</b>		
Address: <b>400 CAMPUS DRIVE</b>				City: <b>STERLING</b>	State: <b>IL</b>	Zip Code: <b>61081</b>
City: <b>DAKOTA</b>				Phone Number: <b>815-626-1277</b>	Fax Number: <b>815-233-1487</b>	
Email Address:				IL License Number (9 digit): <b>066-004023</b>	Expiration Date: <b>11/30/2018</b>	
Zip Code: <b>61018</b>				Email Address: <a href="mailto:MSCHUELER@WIPFLI.COM">MSCHUELER@WIPFLI.COM</a>		
<b><u>Annual Financial Report</u></b> Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		<b><u>Single Audit Status:</u></b>		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): <b>BOB PRUSATOR</b>		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):		
Email Address:		Email Address:		Email Address:		
Telephone: <b>815-449-2832</b>	Fax Number: <b>815-449-2459</b>	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: 4/1/1997 (Ex: 00/00/0000)
- 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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**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 Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

9/12/2016

mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>FINANCIAL PROFILE INFORMATION</b>												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	<b>A. Tax Rates</b> (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2015</u>		Equalized Assessed Valuation (EAV):							92,232,271			
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):	0.036999	+	0.005178	+	0.001836	=	0.044010				0.000000	
11													
12													
13	<b>B. Results of Operations *</b>												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	7,961,738		8,138,637		(176,899)		3,269,858						
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	<b>C. Short-Term Debt **</b>												
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	<b>D. Long-Term Debt</b>												
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,							12,728,053				
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		3,778,495								
38													
39													
40	<b>E. Material Impact on Financial Position</b>												
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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59													
60													
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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](http://www.isbe.net/sfms/p/profile.htm)

**District Name:** DAKOTA CUSD #201  
**District Code:** 08-089-2010-26  
**County Name:** STEPHENSON

<b>1. Fund Balance to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	3,269,858.00	0.411	<b>Weight</b>	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	7,961,738.00		<b>Value</b>	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)					
<b>2. Expenditures to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>3</b>
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	8,138,637.00	1.022	<b>Adjustment</b>	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	7,961,738.00		<b>Weight</b>	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)				<b>Value</b>	1.05
Possible Adjustment:					
<b>3. Days Cash on Hand:</b>		<b>Total</b>	<b>Days</b>	<b>Score</b>	<b>3</b>
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	3,305,409.00	146.20	<b>Weight</b>	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	22,607.33		<b>Value</b>	0.30
<b>4. Percent of Short-Term Borrowing Maximum Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>4</b>
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	<b>Weight</b>	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	3,450,270.91		<b>Value</b>	0.40
<b>5. Percent of Long-Term Debt Margin Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>3</b>
Long-Term Debt Outstanding (P3, Cell H37)		3,778,495.00	70.31	<b>Weight</b>	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		12,728,053.40		<b>Value</b>	0.30

**Total Profile Score: 3.45 \***

**Estimated 2017 Financial Profile Designation: REVIEW**

\* 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	<b>CURRENT ASSETS (100)</b>										
4	Cash (Accounts 111 through 115) <sup>1</sup>		434,494	332,006	59,076	453,890	19,301		2,085,019		7,587
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140							11,023		
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	<b>Total Current Assets</b>		434,494	332,006	59,076	453,890	19,301	0	2,096,042	0	7,587
14	<b>CAPITAL ASSETS (200)</b>										
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	<b>Total Capital Assets</b>										
24	<b>CURRENT LIABILITIES (400)</b>										
25	Interfund Payables	410						11,023			
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	46,574								
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	<b>Total Current Liabilities</b>		46,574	0	0	0	0	11,023	0	0	0
35	<b>LONG-TERM LIABILITIES (500)</b>										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	<b>Total Long-Term Liabilities</b>										
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	387,920	332,006	59,076	453,890	19,301	(11,023)	2,096,042	0	7,587
40	Investment in General Fixed Assets										
41	<b>Total Liabilities and Fund Balance</b>		434,494	332,006	59,076	453,890	19,301	0	2,096,042	0	7,587

**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	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) <sup>1</sup>		124,483		
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	<b>Total Current Assets</b>		124,483		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		17,546	
17	Building & Building Improvements	230		16,706,455	
18	Site Improvements & Infrastructure	240		404,504	
19	Capitalized Equipment	250		1,246,773	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			59,076
22	Amount to be Provided for Payment on Long-Term Debt	350			3,719,419
23	<b>Total Capital Assets</b>			18,375,278	3,778,495
24	<b>CURRENT LIABILITIES (400)</b>				
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	124,483		
34	<b>Total Current Liabilities</b>		124,483		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			3,778,495
37	<b>Total Long-Term Liabilities</b>				3,778,495
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			18,375,278	
41	<b>Total Liabilities and Fund Balance</b>		124,483	18,375,278	3,778,495

**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**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	<b>RECEIPTS/REVENUES</b>										
4	LOCAL SOURCES	1000	4,223,501	495,948	1,055,876	193,885	271,876	32,549	49,821	78,520	0
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	2,291,281	0	0	216,075	0	0	0	0	0
7	FEDERAL SOURCES	4000	491,227	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		7,006,009	495,948	1,055,876	409,960	271,876	32,549	49,821	78,520	0
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	1,517,682								
10	Total Receipts/Revenues		8,523,691	495,948	1,055,876	409,960	271,876	32,549	49,821	78,520	0
11	<b>DISBURSEMENTS/EXPENDITURES</b>										
12	Instruction	1000	4,410,086				78,753				
13	Support Services	2000	2,311,647	477,249		444,684	148,272	0		78,520	35,432
14	Community Services	3000	163,880	0		0	29,240				
15	Payments to Other Districts & Governmental Units	4000	331,091	0	0	0	0	0			0
16	Debt Service	5000	0	0	1,108,498	0	0			0	0
17	Total Direct Disbursements/Expenditures		7,216,704	477,249	1,108,498	444,684	256,265	0		78,520	35,432
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	1,517,682	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		8,734,386	477,249	1,108,498	444,684	256,265	0		78,520	35,432
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(210,695)	18,699	(52,622)	(34,724)	15,611	32,549	49,821	0	(35,432)
21	<b>OTHER SOURCES/USES OF FUNDS</b>										
22	<b>OTHER SOURCES OF FUNDS (7000)</b>										
23	<b>PERMANENT TRANSFER FROM VARIOUS FUNDS</b>										
24	Abolishment of the Working Cash Fund <sup>12</sup>	7110									
25	Abatement of the Working Cash Fund <sup>12</sup>	7110									
26	Transfer of Working Cash Fund Interest	7120	18,037								
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund <sup>4</sup>	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170									
32	<b>SALE OF BONDS (7200)</b>										
33	Principal on Bonds Sold	7210			535,046				1,500,354		
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets <sup>6</sup>	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		18,037	0	535,046	0	0	0	1,500,354	0	0
45	<b>OTHER USES OF FUNDS (8000)</b>										



**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**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
46	<b>PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)</b>										
47	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							0		
48	Transfer of Working Cash Fund Interest <sup>12</sup>	8120							18,037		
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 <sup>4</sup>	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	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			479,166						
76	<b>Total Other Uses of Funds</b>		0	0	479,166	0	0	0	18,037	0	0
77	<b>Total Other Sources/Uses of Funds</b>		18,037	0	55,880	0	0	0	1,482,317	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(192,658)	18,699	3,258	(34,724)	15,611	32,549	1,532,138	0	(35,432)
79	<b>Fund Balances - July 1, 2015</b>		580,578	313,307	55,818	488,614	3,690	(43,572)	563,904	0	43,019
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	<b>Fund Balances - June 30, 2016</b>		387,920	332,006	59,076	453,890	19,301	(11,023)	2,096,042	0	7,587

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
4	<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>	<b>1100</b>									
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		3,334,378	470,838	1,055,851	166,968	108,505		30,361	78,518	
6	Leasing Purposes Levy <sup>8</sup>	1130	45,854								
7	Special Education Purposes Levy	1140	45,854								
8	FICA/Medicare Only Purposes Levies	1150					147,103				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	<b>Total Ad Valorem Taxes Levied By District</b>		<b>3,426,086</b>	<b>470,838</b>	<b>1,055,851</b>	<b>166,968</b>	<b>255,608</b>	<b>0</b>	<b>30,361</b>	<b>78,518</b>	<b>0</b>
13	<b>PAYMENTS IN LIEU OF TAXES</b>	<b>1200</b>									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	56,400				6,500				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	57,276	9,164		3,818	5,346		764		
18	<b>Total Payments in Lieu of Taxes</b>		<b>113,676</b>	<b>9,164</b>	<b>0</b>	<b>3,818</b>	<b>11,846</b>	<b>0</b>	<b>764</b>	<b>0</b>	<b>0</b>
19	<b>TUITION</b>	<b>1300</b>									
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	50								
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	<b>Total Tuition</b>		<b>50</b>								
41	<b>TRANSPORTATION FEES</b>	<b>1400</b>									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411				3,596					
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				12,748					
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**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
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	<b>Total Transportation Fees</b>					16,344					
64	<b>EARNINGS ON INVESTMENTS</b>	1500									
65	Interest on Investments	1510	11,378	13,117	25	6,755	4,422	4,948	18,696	2	
66	Gain or Loss on Sale of Investments	1520									
67	<b>Total Earnings on Investments</b>		11,378	13,117	25	6,755	4,422	4,948	18,696	2	0
68	<b>FOOD SERVICE</b>	1600									
69	Sales to Pupils - Lunch	1611	221,454								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	14,628								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	1,130								
74	Other Food Service (Describe & Itemize)	1690									
75	<b>Total Food Service</b>		237,212								
76	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>	1700									
77	Admissions - Athletic	1711	46,535								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	64,051								
80	Book Store Sales	1730	1,949								
81	Other District/School Activity Revenue (Describe & Itemize)	1790	510								
82	<b>Total District/School Activity Income</b>		113,045	0							
83	<b>TEXTBOOK INCOME</b>	1800									
84	Rentals - Regular Textbooks	1811	18,901								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813	21,704								
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	<b>Total Textbook Income</b>		40,605								
94	<b>OTHER REVENUE FROM LOCAL SOURCES</b>	1900									
95	Rentals	1910		1,448							
96	Contributions and Donations from Private Sources	1920									
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970									
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**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993	201,317								
107	Other Local Revenues (Describe & Itemize)	1999	80,132	1,381				27,601			
108	<b>Total Other Revenue from Local Sources</b>		281,449	2,829	0	0	0	27,601	0	0	0
109	<b>Total Receipts/Revenues from Local Sources</b>	1000	4,223,501	495,948	1,055,876	193,885	271,876	32,549	49,821	78,520	0
110	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	<b>Total Flow-Through Receipts/Revenues from One District to Another District</b>	2000	0	0		0	0				
115	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
116	<b>UNRESTRICTED GRANTS-IN-AID (3001-3099)</b>										
117	General State Aid- Sec. 18-8.05	3001	2,038,334								
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	<b>Total Unrestricted Grants-In-Aid</b>		2,038,334	0	0	0	0	0		0	0
122	<b>RESTRICTED GRANTS-IN-AID (3100 - 3900)</b>										
123	<b>SPECIAL EDUCATION</b>										
124	Special Education - Private Facility Tuition	3100									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	108,010								
126	Special Education - Personnel	3110	84,354								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145	276								
130	Special Education - Other (Describe & Itemize)	3199									
131	<b>Total Special Education</b>		192,640	0		0					
132	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	1,067								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	<b>Total Career and Technical Education</b>		1,067	0			0				
141	<b>BILINGUAL EDUCATION</b>										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	<b>Total Bilingual Ed</b>		0				0				

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
145	State Free Lunch & Breakfast	3360	716								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	2,341								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	<b>TRANSPORTATION</b>										
151	Transportation - Regular and Vocational	3500				201,554					
152	Transportation - Special Education	3510				14,521					
153	Transportation - Other (Describe & Itemize)	3599									
154	<b>Total Transportation</b>		<b>0</b>	<b>0</b>		<b>216,075</b>	<b>0</b>				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	55,433								
159	Reading Improvement Block Grant	3715	750								
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
172	<b>Total Restricted Grants-In-Aid</b>		<b>252,947</b>	<b>0</b>	<b>0</b>	<b>216,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
173	<b>Total Receipts from State Sources</b>	<b>3000</b>	<b>2,291,281</b>	<b>0</b>	<b>0</b>	<b>216,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
174	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
175	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)</b>										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
179	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)</b>										
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	<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>
185	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)</b>										
186	<b>TITLE VI</b>										
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**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	<b>Total Title V</b>		0	0		0	0				
192	<b>FOOD SERVICE</b>										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	93,829								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	17,693								
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	<b>Total Food Service</b>		111,522				0				
202	<b>TITLE I</b>										
203	Title I - Low Income	4300	171,549								
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	<b>Total Title I</b>		171,549	0		0	0				
212	<b>TITLE IV</b>										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	<b>Total Title IV</b>		0	0		0	0				
217	<b>FEDERAL - SPECIAL EDUCATION</b>										
218	Fed - Spec Education - Preschool Flow-Through	4600	10,682								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	105,902								
221	Fed - Spec Education - IDEA - Room & Board	4625	50,652								
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	<b>Total Federal - Special Education</b>		167,236	0		0	0				
225	<b>CTE - PERKINS</b>										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	<b>Total CTE - Perkins</b>		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**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
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	<b>Total Stimulus Programs</b>		0	0	0	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLP)	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	19,379								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	6,793								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	14,748								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>		491,227	0	0	0	0	0		0	0
274	<b>Total Receipts/Revenues from Federal Sources</b>	<b>4000</b>	491,227	0	0	0	0	0	0	0	0
275	<b>Total Direct Receipts/Revenues</b>		7,006,009	495,948	1,055,876	409,960	271,876	32,549	49,821	78,520	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
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>	<b>1000</b>										
5	Regular Programs	1100	2,773,368	581,295	13,411	27,751	5,015	1,646			3,402,486	3,257,618
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125									0	0
8	Special Education Programs (Functions 1200-1220)	1200	283,248	87,879	308	3,573	3,600	1,545			380,153	366,641
9	Special Education Programs Pre-K	1225									0	0
10	Remedial and Supplemental Programs K-12	1250	104,257	56,184	1,707	7,621					169,769	142,088
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	164,860	28,500	125	5,314		10,290			209,089	203,925
14	Interscholastic Programs	1500	119,327	13,344	33,841	23,681	190	8,681			199,064	218,434
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700			29,190						29,190	21,500
18	Bilingual Programs	1800									0	0
19	Truant Alternative & Optional Programs	1900			20,335						20,335	26,000
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 Progs - Private Tuition	1922									0	0
33	<b>Total Instruction <sup>10</sup></b>	<b>1000</b>	<b>3,445,060</b>	<b>767,202</b>	<b>98,917</b>	<b>67,940</b>	<b>8,805</b>	<b>22,162</b>	<b>0</b>	<b>0</b>	<b>4,410,086</b>	<b>4,236,206</b>
34	<b>SUPPORT SERVICES (ED)</b>	<b>2000</b>										
35	<b>SUPPORT SERVICES - PUPILS</b>											
36	Attendance & Social Work Services	2110	40,927	4,819							45,746	47,307
37	Guidance Services	2120	78,987	24,763	88	60					103,898	92,048
38	Health Services	2130	28,225	16,292	118	842		1,350			46,827	41,211
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150	40,169	37,019	14,308	3,220		250			94,966	55,135
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
42	<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>188,308</b>	<b>82,893</b>	<b>14,514</b>	<b>4,122</b>	<b>0</b>	<b>1,600</b>	<b>0</b>	<b>0</b>	<b>291,437</b>	<b>235,701</b>
43	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
44	Improvement of Instruction Services	2210	45	9,482	17,166						26,693	32,664
45	Educational Media Services	2220	137,718	29,087	9,569	98,882	101,231	2,977			379,464	359,290
46	Assessment & Testing	2230			4,249						4,249	3,500
47	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>137,763</b>	<b>38,569</b>	<b>30,984</b>	<b>98,882</b>	<b>101,231</b>	<b>2,977</b>	<b>0</b>	<b>0</b>	<b>410,406</b>	<b>395,454</b>
48	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
49	Board of Education Services	2310	2,477	55,888	102,204	4,345	17,986	10,479			193,379	752,585
50	Executive Administration Services	2320	157,072	20,090	1,091	2,686	635	1,203			182,777	174,261
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370									0	0
53	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>159,549</b>	<b>75,978</b>	<b>103,295</b>	<b>7,031</b>	<b>18,621</b>	<b>11,682</b>	<b>0</b>	<b>0</b>	<b>376,156</b>	<b>926,846</b>



**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	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
55	Office of the Principal Services	2410	324,271	12,359	9,275	22,588	44,951	1,573			415,017	438,194
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	0
57	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>324,271</b>	<b>12,359</b>	<b>9,275</b>	<b>22,588</b>	<b>44,951</b>	<b>1,573</b>	<b>0</b>	<b>0</b>	<b>415,017</b>	<b>438,194</b>
58	<b>SUPPORT SERVICES - BUSINESS</b>											
59	Direction of Business Support Services	2510									0	0
60	Fiscal Services	2520	89,650	68,419	2,133	2,177		1,755			164,134	104,364
61	Operation & Maintenance of Plant Services	2540	222,253	102,063							324,316	206,605
62	Pupil Transportation Services	2550									0	0
63	Food Services	2560	91,546	23,393	3,535	204,982	1,300	5,425			330,181	319,251
64	Internal Services	2570									0	0
65	<b>Total Support Services - Business</b>	<b>2500</b>	<b>403,449</b>	<b>193,875</b>	<b>5,668</b>	<b>207,159</b>	<b>1,300</b>	<b>7,180</b>	<b>0</b>	<b>0</b>	<b>818,631</b>	<b>630,220</b>
66	<b>SUPPORT SERVICES - CENTRAL</b>											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630									0	0
70	Staff Services	2640									0	0
71	Data Processing Services	2660									0	0
72	<b>Total Support Services - Central</b>	<b>2600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
73	Other Support Services (Describe & Itemize)	2900									0	0
74	<b>Total Support Services</b>	<b>2000</b>	<b>1,213,340</b>	<b>403,674</b>	<b>163,736</b>	<b>339,782</b>	<b>166,103</b>	<b>25,012</b>	<b>0</b>	<b>0</b>	<b>2,311,647</b>	<b>2,626,415</b>
75	<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>	<b>155,011</b>	<b>5,605</b>	<b>415</b>	<b>2,500</b>	<b>250</b>	<b>99</b>			<b>163,880</b>	<b>154,555</b>
76	<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>	<b>4000</b>										
77	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
78	Payments for Regular Programs	4110									0	0
79	Payments for Special Education Programs	4120			291,856						291,856	175,000
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140			39,235						39,235	50,000
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
84	<b>Total Payments to Other Govt Units (In-State)</b>	<b>4100</b>			<b>331,091</b>						<b>331,091</b>	<b>225,000</b>
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	<b>Total Payments to Other Govt Units - Tuition (In State)</b>	<b>4200</b>						<b>0</b>			<b>0</b>	<b>0</b>
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	<b>Total Payments to Other Govt Units -Transfers (In-State)</b>	<b>4300</b>			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	0
102	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			331,091			0			331,091	225,000
103	<b>DEBT SERVICES (ED)</b>	<b>5000</b>										
104	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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	<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
113	<b>PROVISIONS FOR CONTINGENCIES (ED)</b>	<b>6000</b>										0
114	<b>Total Direct Disbursements/Expenditures</b>		4,813,411	1,176,481	594,159	410,222	175,158	47,273	0	0	7,216,704	7,242,176
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(210,695)	
116												
117	<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
118	<b>SUPPORT SERVICES (O&amp;M)</b>	<b>2000</b>										
119	<b>SUPPORT SERVICES - PUPILS</b>											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
121	<b>SUPPORT SERVICES - BUSINESS</b>											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530									0	0
124	Operation & Maintenance of Plant Services	2540			154,571	310,540	8,638	3,500			477,249	509,100
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	<b>Total Support Services - Business</b>	<b>2500</b>	0	0	154,571	310,540	8,638	3,500	0	0	477,249	509,100
128	Other Support Services (Describe & Itemize)	2900									0	0
129	<b>Total Support Services</b>	<b>2000</b>	0	0	154,571	310,540	8,638	3,500	0	0	477,249	509,100
130	<b>COMMUNITY SERVICES (O&amp;M)</b>	<b>3000</b>									0	0
131	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>	<b>4000</b>										
132	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
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	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	0
138	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			0			0			0	0
139	<b>DEBT SERVICES (O&amp;M)</b>	<b>5000</b>										
140	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
147	<b>DEBT SERVICE - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	0
148	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
149	<b>PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>6000</b>										0
150	<b>Total Direct Disbursements/Expenditures</b>		0	0	154,571	310,540	8,638	3,500	0	0	477,249	509,100
151	<b>Excess (Deficiency) of Receipts/Revenues/Over Disbursements/</b>										18,699	
152												
153	<b>30 - DEBT SERVICES (DS)</b>											
154	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (DS)</b>	<b>4000</b>									0	0
155	<b>DEBT SERVICES (DS)</b>	<b>5000</b>										
156	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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	<b>Total Debt Services - Interest On Short-Term Debt</b>	<b>5100</b>						0			0	0
163	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						499,949			499,949	499,929
164	<b>DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup></b>	<b>5300</b>						552,669			552,669	552,669
165	<b>DEBT SERVICES - OTHER (Describe &amp; Itemize)</b>	<b>5400</b>						55,880			55,880	0
166	<b>Total Debt Services</b>	<b>5000</b>			0			1,108,498			1,108,498	1,052,598
167	<b>PROVISION FOR CONTINGENCIES (DS)</b>	<b>6000</b>										0
168	<b>Total Disbursements/ Expenditures</b>				0			1,108,498			1,108,498	1,052,598
169	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(52,622)	
170												
171	<b>40 - TRANSPORTATION FUND (TR)</b>											
172	<b>SUPPORT SERVICES (TR)</b>											
173	<b>SUPPORT SERVICES - PUPILS</b>											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	<b>SUPPORT SERVICES - BUSINESS</b>											
176	Pupil Transportation Services	2550			444,266	406		12			444,684	506,120
177	Other Support Services (Describe & Itemize)	2900									0	0
178	<b>Total Support Services</b>	<b>2000</b>	0	0	444,266	406	0	12	0	0	444,684	506,120
179	<b>COMMUNITY SERVICES (TR)</b>	<b>3000</b>									0	0
180	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TR)</b>	<b>4000</b>										
181	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
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	32,000
188	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	32,000

**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
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	0
190	Total Payments to Other Govt Units	4000			0			0			0	32,000
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									0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
200	DEBT (Lease/Purchase Principal Retired) <sup>11</sup>										0	0
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services	5000						0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										0
204	Total Disbursements/ Expenditures		0	0	444,266	406	0	12	0	0	444,684	538,120
205	Excess (Deficiency) of Receipts/Revenues Over											
206	Disbursements/Expenditures										(34,724)	
207	<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		61,643							61,643	65,043
210	Pre-K Programs	1125									0	0
211	Special Education Programs (Functions 1200-1220)	1200		5,223							5,223	6,751
212	Special Education Programs - Pre-K	1225									0	0
213	Remedial and Supplemental Programs - K-12	1250		6,896							6,896	5,635
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400		2,191							2,191	2,415
217	Interscholastic Programs	1500		2,800							2,800	2,864
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700									0	0
221	Bilingual Programs	1800									0	0
222	Truants' Alternative & Optional Programs	1900									0	0
223	Total Instruction	1000		78,753							78,753	82,708
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		594							594	600
227	Guidance Services	2120		985							985	1,150
228	Health Services	2130		4,306							4,306	5,974
229	Psychological Services	2140									0	0
230	Speech Pathology & Audiology Services	2150		537							537	715
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
232	Total Support Services - Pupils	2100		6,422							6,422	8,439
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		1							1	0
235	Educational Media Services	2220		26,236							26,236	24,194
236	Assessment & Testing	2230									0	0
237	Total Support Services - Instructional Staff	2200		26,237							26,237	24,194

**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	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
239	Board of Education Services	2310		470							470	465
240	Executive Administration Services	2320		8,997							8,997	8,765
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	<b>Total Support Services - General Administration</b>	<b>2300</b>		<b>9,467</b>							<b>9,467</b>	<b>9,230</b>
252	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
253	Office of the Principal Services	2410		24,536							24,536	24,691
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
255	<b>Total Support Services - School Administration</b>	<b>2400</b>		<b>24,536</b>							<b>24,536</b>	<b>24,691</b>
256	<b>SUPPORT SERVICES - BUSINESS</b>											
257	Direction of Business Support Services	2510									0	0
258	Fiscal Services	2520		17,059							17,059	17,106
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		49,116							49,116	45,768
261	Pupil Transportation Services	2550									0	0
262	Food Services	2560		15,435							15,435	16,800
263	Internal Services	2570									0	0
264	<b>Total Support Services - Business</b>	<b>2500</b>		<b>81,610</b>							<b>81,610</b>	<b>79,674</b>
265	<b>SUPPORT SERVICES - CENTRAL</b>											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630									0	0
269	Staff Services	2640									0	0
270	Data Processing Services	2660									0	0
271	<b>Total Support Services - Central</b>	<b>2600</b>		<b>0</b>							<b>0</b>	<b>0</b>
272	Other Support Services (Describe & Itemize)	2900									0	0
273	<b>Total Support Services</b>	<b>2000</b>		<b>148,272</b>							<b>148,272</b>	<b>146,228</b>
274	<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>		<b>29,240</b>							<b>29,240</b>	<b>28,465</b>
275	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>	<b>4000</b>										
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	0
278	<b>Total Payments to Other Govt Units</b>	<b>4000</b>		<b>0</b>							<b>0</b>	<b>0</b>
279	<b>DEBT SERVICES (MR/SS)</b>	<b>5000</b>										
280	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
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	<b>Total Debt Services - Interest</b>	<b>5000</b>						0			0	0
287	<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	<b>6000</b>										0
288	<b>Total Disbursements/Expenditures</b>			256,265				0			256,265	257,401
289	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										15,611	
290												
291	<b>60 - CAPITAL PROJECTS (CP)</b>											
292	<b>SUPPORT SERVICES (CP)</b>	<b>2000</b>										
293	<b>SUPPORT SERVICES - BUSINESS</b>											
294	Facilities Acquisition and Construction Services	2530									0	0
295	Other Support Services (Describe & Itemize)	2900									0	0
296	<b>Total Support Services</b>	<b>2000</b>	0	0	0	0	0	0	0	0	0	0
297	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>	<b>4000</b>										
298	<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
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	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			0			0			0	0
304	<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	<b>6000</b>										0
305	<b>Total Disbursements/ Expenditures</b>		0	0	0	0	0	0	0	0	0	0
306	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										32,549	
307												
308	<b>70 - WORKING CASH (WC)</b>											
309												
310	<b>80 - TORT FUND (TF)</b>											
311	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
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									0	0
316	Risk Management and Claims Services Payments	2365	78,520								78,520	78,668
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									0	0
322	Vehicle Insurance (Transportation)	2372									0	0
323	<b>Total Support Services - General Administration</b>	<b>2000</b>	78,520	0	0	0	0	0	0	0	78,520	78,668
324	<b>DEBT SERVICES (TF)</b>	<b>5000</b>										
325	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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	<b>Total Debt Services - Interest on Short-Term Debt</b>	<b>5000</b>						0			0	0
330	<b>PROVISIONS FOR CONTINGENCIES (TF)</b>	<b>6000</b>										0
331	<b>Total Disbursements/Expenditures</b>		78,520	0	0	0	0	0	0	0	78,520	78,668
332	<b>Excess (Deficiency) of Receipts/Revenues Over</b>										0	
334	<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
335	<b>SUPPORT SERVICES (FP&amp;S)</b>	<b>2000</b>										
336	<b>SUPPORT SERVICES - BUSINESS</b>											
337	Facilities Acquisition & Construction Services	2530					35,432				35,432	0
338	Operation & Maintenance of Plant Services	2540									0	0
339	<b>Total Support Services - Business</b>	<b>2500</b>	0	0	0	0	35,432	0	0	0	35,432	0
340	Other Support Services (Describe & Itemize)	2900									0	0
341	<b>Total Support Services</b>	<b>2000</b>	0	0	0	0	35,432	0	0	0	35,432	0
342	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>	<b>4000</b>										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
344	<b>Total Payments to Other Govt Units</b>	<b>4000</b>						0			0	0
345	<b>DEBT SERVICES (FP&amp;S)</b>	<b>5000</b>										
346	<b>DEBT SERVICES- INTEREST ON SHORT-TERM DEBT</b>											
347	Tax Anticipation Warrants	5110									0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
350	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	0
351	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase Principal Retired)	5300									0	0
352	<b>Total Debt Service</b>	<b>5000</b>						0			0	0
353	<b>PROVISION FOR CONTINGENCIES (FP&amp;S)</b>	<b>6000</b>										0
354	<b>Total Disbursements/Expenditures</b>		0	0	0	0	35,432	0	0	0	35,432	0
355	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(35,432)	

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **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 Dakota Community Unit School District No. 201. 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 not aware of any entity in which the District would exercise such oversight as to result in the District having any component units.

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 of (controlled by or dependent on) the District as set forth under the above criteria.

The District is a member of Northwest Special Education District at 310 N West Street, Elizabeth, IL 61028 and paid them \$142,347 during the year. The District is also a member of Career & Technical Education Consortium along with other area school districts and paid them \$39,235 during the year. The Career & Technical Education Consortium is located at 2037 W. Galena Ave., Freeport, IL 61032. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The District does not have any equity interest in these joint agreements. The joint agreements are separately audited and are not included in these financial statements. Financial information about the joint agreements can be obtained by contacting them at the addresses given above.

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

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.



# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Basis of Presentation - Fund Accounting:**

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** - This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**Operations and Maintenance Fund** - This fund is also a general operating fund used to account for costs of maintaining school buildings.

**Debt Service Fund** - This fund is a debt retirement fund. Resources of this fund are used to retire principal and interest maturities of outstanding bond obligations.

**Transportation Fund** - This fund is a special revenue fund used to account for the costs of transporting pupils to and from school and school activities.

**Municipal/Retirement/Social Security Fund** - This fund is a special revenue fund used to pay the District's share of municipal retirement benefits for covered employees. The District's share of social security and Medicare only is also paid from this fund if a separate tax is levied for that purpose.

**Capital Projects Fund** - Proceeds of construction bond issues and the capital improvement tax levy are accounted for in this capital projects fund.

**Working Cash Fund** - Resources of this fund are held by the District to be used for temporary interfund loans to any fund of the District for which taxes are levied.

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

**Fire Prevention and Safety Fund** - Proceeds of fire prevention and safety bond issues and tax levy are accounted for in this capital projects fund.

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

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

---

### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Basis of Presentation - Fund Accounting (Continued):**

##### **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.

##### **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. 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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 1 Summary of Significant Accounting Policies (Continued)

#### Budgets and Budgetary Accounting

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

- a) Prior to July 1, 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. It is prepared on the regulatory basis of accounting which is the same basis that is used in financial reporting.
- b) A public hearing is conducted at a public meeting to obtain taxpayer comments.
- c) Prior to October 1, 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 Education fund, Operations and Maintenance fund, Debt Services fund, Transportation fund, IMRF/Social Security fund, Capital Projects fund, Working Cash fund, Tort fund, and the Fire Prevention and Safety fund.
- f) Budgeted amounts presented are those as originally adopted, or as amended by the Board of Education. Individual amendments were not material in relation to the original appropriations which were amended. 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 State Board of Education (ISBE) has prescribed accounting guidelines for Activity Funds in a publication entitled Rules and Regulations and Fiscal Procedures for the Operations of Local Education Agencies' Student Activity Funds, Convenience Accounts, and Trust and Agency Funds.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Student Activity Funds (Continued)**

*Activity Fund Treasurer* - Activity Fund accounting records are maintained in the respective building offices. The Treasurer and building principals have been appointed as Activity Fund Treasurer's and have been charged with depositing all Activity Fund monies into a designated depository and with maintaining accounts to show each funds' 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 2014 levy was passed by the Board on December 16, 2014. The 2015 levy was passed by the Board on December 15, 2015. Property taxes attach as an enforceable lien on property as of January 1 and may be in two equal installments. The first installment is due on or before approximately June 1 and the second installment is due on or before approximately September 1. Interest at the rate of 1% for farmland and 1-1/2% for all others is charged per month on delinquent payments. The District receives significant distributions of tax receipts approximately one month after these due dates. Property tax revenue received represents receipts on the 2014 tax levy.

#### **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 Asset 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 \$450,946.

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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 1 Summary of Significant Accounting Policies (Continued)

#### Fund Equity

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. When an expense is incurred for purposes for which both restricted and unrestricted net assets are 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.

### Note 2 Disbursements in Excess of Budget

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

	<u>Expenditures</u>	<u>Budget</u>
Debt Service Fund	\$1,587,664	\$1,052,598
Fire Prevention & Safety Fund	\$35,432	\$ -

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 \$3,516,368 and the bank balance was \$4,121,586. Of the bank balance, \$4,121,586 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.

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 entire balance was collateralized with securities held by the pledging or financial institution's trust department or agent in the government's name.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 4 Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain balances in common checking and money market accounts, with the accounting records being maintained to show the portion of the common account balance attributable to each participating fund. Occasionally certain funds participating in the common bank accounts 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 account. As of June 30, 2016 the Capital Projects Fund had a deficit balance of \$11,023. This balance has been reclassified as interfund balances to the Working Cash Fund.

### 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.

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
Land	\$ 17,546	\$ -	\$ -	\$ 17,546
Permanent Buildings	16,662,385	44,070	-	16,706,455
Improvements Other than Buildings	404,504	-	-	404,504
10 Yr Capitalized Equipment	<u>1,182,785</u>	<u>175,158</u>	<u>111,170</u>	<u>1,246,773</u>
Total general fixed assets	<u>\$18,267,220</u>	<u>\$219,228</u>	<u>\$111,170</u>	<u>\$18,375,278</u>
Accumulated depreciation	<u>\$ 7,024,796</u>	<u>\$450,946</u>	<u>\$ 111,170</u>	<u>\$ 7,364,572</u>

### Note 6 Long-Term Debt

As of June 30, 2016 the District had general obligation debt service requirements as follows:

#### School Capital Appreciation Bonds – Series 1998

	Dated Rate Issue Amount Interest Dates	December 30, 1998 4.832% \$6,150,000 December 1
Fiscal Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2017	\$177,168	\$468,666
2018	<u>346,386</u>	<u>508,614</u>
Total general obligation bonds	<u>\$523,554</u>	<u>\$977,280</u>
		<u>\$1,500,834</u>

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 6 Long-Term Debt (Continued)

#### General Obligation Limited School Bonds – Series 2011

	Dated	May 26, 2011	
	Rate	3.90%	
	Issue Amount	\$1,458,000	
	Interest Dates	January 1, July 1	
Fiscal Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 70,000	\$ 45,552	\$ 115,552
2018	105,000	41,847	146,847
2019	190,000	37,752	227,752
2020	240,000	30,342	270,342
2021	250,000	20,982	270,982
2022 - 2023	<u>288,000</u>	<u>12,129</u>	<u>300,129</u>
Total general obligation bonds	<u>\$1,143,000</u>	<u>\$188,604</u>	<u>\$1,331,604</u>

#### General Obligation Limited School Bonds – Series 2016A & 2016B

	Dated	February 16, 2016	
	Rate	1.00% - 3.10%	
	Issue Amount	\$2,035,400	
	Interest Dates	January 1, July 1	
Fiscal Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 110,200	\$ 59,344	\$ 169,544
2018	116,400	48,344	164,744
2019	258,300	45,773	304,073
2020	-	43,901	43,901
2021	-	43,901	43,901
2022 - 2026	1,086,200	163,309	1,249,509
2027 - 2028	<u>464,300</u>	<u>12,210</u>	<u>476,510</u>
Total general obligation bonds	<u>\$2,035,400</u>	<u>\$416,782</u>	<u>\$2,452,182</u>

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

### Note 6 Long-Term Debt (Continued)

#### Notes payable-Computer Loan

On May 8, 2015, the district entered into a loan agreement for the purchase of computers. The note is payable in three annual installments of \$40,492 including interest at 3.75%, due May 8, 2018. The note payable is currently outstanding in the general long-term debt account group as follows:

Fiscal year ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$37,614	\$2,878	\$40,492
2018	<u>38,927</u>	<u>1,466</u>	<u>40,393</u>
Total	<u>\$76,541</u>	<u>\$4,344</u>	<u>\$80,885</u>

The following table summarizes the long-term debt activity of the District.

	<u>July 1, 2015</u>	<u>Issued</u>	<u>Retired</u>	<u>June 30, 2016</u>
General obligation bonds	\$2,698,389	\$2,035,400	\$1,031,835	\$3,701,954
Note Payable	112,893	-	36,352	76,541
<u>Total</u>	<u>\$2,811,282</u>	<u>\$2,035,400</u>	<u>\$1,068,187</u>	<u>\$3,778,495</u>

### Note 7 Legal Debt Limit

The Illinois School Code limits the amount of indebtedness to 13.8% of \$92,232,271 the most recent available equalized assessed valuation of the District. As of June 30, 2016, the District's legal debt margin was \$8,949,558.

### Note 8 Debt Defeasance

In February 2016, the District defeased the Series 2006 general obligation limited school bonds, as well as, a portion of the Series 1998 school capital appreciation bonds and the Series 2011 general obligation limited school bonds by placing the proceeds of the Series 2016A & 2016B general obligation limited refunding school bonds issue 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 as a liability from the District's financial statements. This advance refunding was undertaken to consolidate debt service payments while borrowing additional funds. The refunded portion resulted in an economic gain of \$11,054. As of June 30, 2016, the amount of the defeased debt from the Series 1998, Series 2006 and Series 2011 bonds outstanding but removed from the District's financial statements amounted to \$479,166.



# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **Note 9 Operating Leases**

The District has an agreement with Freeport School District to provide transportation for its students. They have agreed to a one year proposal for the June 30, 2015 fiscal year with an automatic renewal at the conclusion of the first and second years, unless either party agrees to end the agreement no less than sixty days before the end of the school year. The District paid \$439,776 for the year ended June 30, 2016. The Districts have agreed that the cost will not exceed \$500,000 for each of the first three years which ends with the June 30, 2017 fiscal year.

### **Note 10 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.

#### **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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **Note 10 Fund Balance Reporting (Continued)**

#### *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 Funds. 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.

### **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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 10 Fund Balance Reporting (Continued)

#### 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, Capital Projects 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.

Fund	Generally Accepted Accounting Principles		Regulatory Basis	
	Restricted	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational Operations & Maintenance	\$ -	\$387,920	\$ -	\$387,920
Debt Service	332,006	-	-	332,006
Transportation	59,076	-	-	59,076
IMRF/SS	453,890	-	-	453,890
Capital Projects	19,301	-	-	19,301
Working Cash	-	(11,023)	-	(11,023)
Tort Liability	-	2,096,042	-	2,096,042
Fire Protection & Safety	-	-	-	-
	7,587	-	-	7,587

#### *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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions

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.

**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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

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

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 \$1,473,946 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 \$23,707 and are deferred because they were paid after the June 30, 2015 measurement date.

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

For the year ended June 30, 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 \$160,793 were paid from federal and special trust funds that required employer contributions of \$57,982. 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 \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

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

#### **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 allocated to the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 1,754,403
State's proportionate share of the net pension liability associated with the employer	25,029,778
<hr/>	
Total	\$26,784,181
<hr/>	

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 .002678 percent, which was a decrease of .000003% from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, the employer recognized pension expense of \$1,555,635 along with offsetting revenue and pension expense of \$1,473,946 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:

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

### Note 11 Pensions (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 652	\$ 1,923
Net difference between projected and actual earnings on pension plan investments	34,745	61,433
Changes of assumptions	24,262	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	206,334
Employer contributions subsequent to the measurement date	81,689	-
<b>Total</b>	<b>\$141,348</b>	<b>\$269,690</b>

The District reported \$81,689 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 Inflow of Resources
2017	\$(71,924)
2018	(71,924)
2019	(71,924)
2020	5,741
2021	-

**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:

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

Mortality rates were based on the RP-2014 White Collar Table with projections using scale AA that vary by member group.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

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

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.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
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
<b>Total</b>	<b>100%</b>	

**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.



# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

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

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

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	\$2,168,012	\$1,754,403	\$1,415,233

**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 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](http://www.imrf.org).

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

#### Illinois Municipal Retirement Fund (Continued)

**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	44
Inactive employees entitled to but not yet receiving benefits	34
Active employees	49
<hr/>	
Total	127
<hr/>	

**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 11.63%. For the fiscal year ended June 30, 2016, the employer contributed \$122,405 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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

#### Illinois Municipal Retirement Fund (Continued)

**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
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%.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

### Note 11 Pensions (Continued)

#### Illinois Municipal Retirement Fund (Continued)

Due to the District preparing its financial statements on the basis of the financial reporting provisions of the Illinois State Board of Education, 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	\$6,711,464	\$6,381,040	\$330,424
Service costs	123,245	-	123,245
Interest on total pension liability	496,711	-	496,711
Difference between expected and actual experience	(229,628)	-	(229,628)
Changes in assumptions	15,747	-	15,747
Employer contributions	-	118,274	(118,274)
Employee contributions	-	45,764	(45,764)
Net investment income	-	31,608	(31,608)
Benefit payments – net of refunds	(282,864)	(282,864)	-
Administrative expense	-	-	-
Other changes	-	(169,588)	169,588
Net changes	123,211	(256,806)	380,017
Balances, December 31, 2015	\$6,834,675	\$6,124,234	\$710,441

**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:

	1% Decrease (6.47%)	Current Rate (7.47%)	1% Increase (8.47%)
District's proportionate share of the net Pension liability	\$1,568,771	\$710,441	\$2,333

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### Note 11 Pensions (Continued)

#### Illinois Municipal Retirement Fund (Continued)

**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 \$122,405. At June 30, 2016, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>
Differences between expected and actual experience	\$ -	\$170,180
Changes in assumptions	130,029	-
Net difference between projected and actual earnings	400,303	-
Employer contributions subsequent to the measurement date	60,325	-
Total	\$590,657	\$170,180

The District reported \$60,325 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:

<b>Year ended June 30:</b>	<b>Net Deferred Outflow of Resources</b>
2017	\$118,997
2018	75,934
2019	77,991
2020	87,230
2021	-

### Note 12 Sick and Vacation Pay

The District follows the policy of allowing unused sick and personal days to accumulate. However, if the employee does not use the accumulated sick days, the benefit is lost upon any termination of employment other than retirement. If an employee enrolled in IMRF or TRS should retire with accumulated sick days, the number of days accumulated is added to their years of credited service in determining their retirement benefit with a maximum of one year for IMRF and two years for TRS.

As a result, no accrued liability for accumulated unpaid vacation or sick pay has been reflected in the financial statements.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **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.

### **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. Effective July 1, 2012, in accordance with Executive order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

- **On Behalf Contributions 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 1.02 percent of the pay during the year ended June 30, 2016. State of Illinois contributions were \$43,736, 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 \$32,700 to the THIS Fund, which was 100 percent of the required contribution.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **Note 13 Post-Employment Benefits (Continued)**

**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.”

### **Note 14 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 and self-insures for unemployment insurance purposes (see Note 15). The deductibles in effect for these policies as of June 30, 2016 ranged from \$-0- to \$2,500. The amounts of settlements have not exceeded insurance coverage for any of the past three years.

### **Note 15 Self Insurance Plan**

The District is also liable for any employee health claims that are approved for payment. Health claims of \$701,441 were paid out of the Education Fund during the year. The District estimates a claims liability of \$6,763 at June 30, 2016. The District makes premium payments to Blackhawk Co-op to cover specific losses from \$50,000 - \$75,000, and payments to Elite for reinsurance on specific losses over \$75,000. The District may be liable for additional payments if the claims in the Co-op exceed the payments from the member Districts.

### **Note 16 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.

# Dakota Community Unit School District No. 201

## Notes to Financial Statements

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### **Note 17 New Accounting Pronouncements (Continued)**

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
1	<i>District's Accounting Basis is CASH</i>		---RECEIPTS---	---DISBURSEMENTS---								
2				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
3	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	<b>Beginning Balance July 1, 2015</b>											
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	<b>Total ARRA Programs</b>		0	0	0	0	0	0	0	0		0
35	<b>Ending Balance June 30, 2016</b>		0									

- 37
- 38 **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  Payments of maintenance costs;
- 40  Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
- 41  Purchase or upgrade of vehicles;
- 42  Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
- 43  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  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**
- 48 **of questioned costs and provide an explanation below:** \_\_\_\_\_
- 49

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	A	B	C	D	E	F
1	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
2	<b>Description</b>	<b>Taxes Received</b>	<b>Taxes Received</b>	<b>Taxes Received</b>	<b>Total Estimated Taxes</b>	<b>Estimated Taxes Due</b>
3	<b>(Enter Whole Dollars)</b>	<b>7-1-15 Thru 6-30-16</b>	<b>(from the 2015 Levy)</b>	<b>(from 2014 &amp; Prior</b>	<b>(from the 2015 Levy)</b>	<b>(from the 2015 Levy)</b>
		<b>(from 2014 Levy &amp; Prior Levies) *</b>		<b>Levies)</b>		
				<b>(Column B - C)</b>		<b>(Column E - C)</b>
4	Educational	3,334,378		3,334,378	3,412,502	3,412,502
5	Operations & Maintenance	470,838		470,838	477,569	477,569
6	Debt Services **	1,055,851		1,055,851	1,059,398	1,059,398
7	Transportation	166,968		166,968	169,357	169,357
8	Municipal Retirement	108,505		108,505	110,070	110,070
9	Capital Improvements	0		0		0
10	Working Cash	30,361		30,361		0
11	Tort Immunity	78,518		78,518	79,652	79,652
12	Fire Prevention & Safety	0		0	9,251	9,251
13	Leasing Levy	45,854		45,854	47,380	47,380
14	Special Education	45,854		45,854	47,380	47,380
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	147,103		147,103	149,213	149,213
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	<b>Totals</b>	<b>5,484,230</b>	<b>0</b>	<b>5,484,230</b>	<b>5,561,772</b>	<b>5,561,772</b>
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	<b>SCHEDULE OF SHORT-TERM DEBT</b>									
2	<b>Description</b> (Enter Whole Dollars)		<b>Outstanding</b> <b>Beginning 07/01/15</b>	<b>Issued 07/01/15</b> <b>Through 06/30/16</b>	<b>Retired 07/01/15</b> <b>Through 06/30/16</b>	<b>Outstanding</b> <b>Ending 06/30/16</b>				
3	<b>CORPORATE PERSONAL PROPERTY REPLACEMENT TAX</b>									
4	<b>ANTICIPATION NOTES (CPPRT)</b>									
5	<b>Total CPPRT Notes</b>								0	
6	<b>TAX ANTICIPATION WARRANTS (TAW)</b>									
7	Educational Fund								0	
8	Operations & Maintenance Fund								0	
9	Debt Services - Construction								0	
10	Debt Services - Working Cash								0	
11	Debt Services - Refunding Bonds								0	
12	Transportation Fund								0	
13	Municipal Retirement/Social Security Fund								0	
14	Fire Prevention & Safety Fund								0	
15	Other - (Describe & Itemize)								0	
16	<b>Total TAWs</b>		0	0	0	0	0	0		
17	<b>TAX ANTICIPATION NOTES (TAN)</b>									
18	Educational Fund								0	
19	Operations & Maintenance Fund								0	
20	Fire Prevention & Safety Fund								0	
21	Other - (Describe & Itemize)								0	
22	<b>Total TANs</b>		0	0	0	0	0	0		
23	<b>TEACHERS'/EMPLOYEES' ORDERS (T/EO)</b>									
24	<b>Total T/EOs (Educational, Operations &amp; Maintenance, &amp; Transportation Funds)</b>								0	
25	<b>GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)</b>									
26	<b>Total GSAACs (All Funds)</b>								0	
27	<b>OTHER SHORT-TERM BORROWING</b>									
28	<b>Total Other Short-Term Borrowing (Describe &amp; Itemize)</b>								0	
29	<b>SCHEDULE OF LONG-TERM DEBT</b>									
30	<b>Identification or Name of Issue</b>	<b>Date of Issue (mm/dd/yy)</b>	<b>Amount of Original Issue</b>	<b>Type of Issue *</b>	<b>Outstanding Beginning 07/1/15</b>	<b>Issued 7/1/15 thru 6/30/16</b>	<b>Any differences described and itemized</b>	<b>Retired 7/1/15 thru 6/30/16</b>	<b>Outstanding Ending 6/30/16</b>	<b>Amount to be Provided for Payment on Long-Term Debt</b>
31	1998 General Obligation Bonds	12/01/98	6,150,000	6	1,040,389		(169,166)	347,669	523,554	464,478
32	2006 General Obligation Bonds	04/11/06	1,042,800	4	405,000		(285,000)	120,000	0	
33	2011 General Obligation Bonds	05/26/11	1,458,000	4	1,253,000		(25,000)	85,000	1,143,000	1,143,000
34	2016 General Obligation Bonds	02/16/16	2,035,400	3		2,035,400			2,035,400	2,035,400
35	Note Payable	05/08/15	112,893	7	112,893		(36,352)		76,541	76,541
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			10,799,093		2,811,282	2,035,400	(515,518)	552,669	3,778,495	3,719,419
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	Note Payable _____						
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Other	_____						
54	3. Refunding Bonds	6. Building Bonds	9. Other	_____						

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

	A	B	C	D	E	F	G	H	I	J	K	
1	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>											
2	<b>Description</b> (Enter Whole Dollars)		<b>Account No</b>		<b>Tort Immunity <sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes <sup>b</sup></b>	<b>Driver Education</b>			
3	<b>Cash Basis Fund Balance as of July 1, 2015</b>											
4	<b>RECEIPTS:</b>											
5	Ad Valorem Taxes Received by District		10, 20, 40 or 50-1100			45,854						
6	Earnings on Investments		10, 20, 40, 50 or 60-1500									
7	Drivers' Education Fees		10-1970									
8	School Facility Occupation Tax Proceeds		30 or 60-1983									
9	Driver Education		10 or 20-3370								2,341	
10	Other Receipts (Describe & Itemize on tab "Itemization 32")		--									
11	Sale of Bonds		10, 20, 40 or 60-7200									
12	<b>Total Receipts</b>				0	45,854	0	0			2,341	
13	<b>DISBURSEMENTS:</b>											
14	Instruction		10 or 50-1000			45,854					2,341	
15	Facilities Acquisition & Construction Services		20 or 60-2530									
16	Tort Immunity Services		10, 20, 40-2360-2370									
17	<b>DEBT SERVICE</b>											
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	<b>Total Debt Services</b>							0				
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")		--									
23	<b>Total Disbursements</b>				0	45,854	0	0			2,341	
24	<b>Ending Cash Basis Fund Balance as of June 30, 2016</b>							0	0	0	0	0
25	<b>Reserved Fund Balance</b>		714									
26	<b>Unreserved Fund Balance</b>		730		0	0	0	0			0	
27												
28	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup></b>											
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 <b>not</b>											
34	included in line 30 above. Include the total dollar amount for each category.											
35	<b>Expenditures:</b>											
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	<sup>a</sup> Schedules for Tort Immunity are to be completed <b>only if</b> expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances											
47	in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <b>other</b> than Tort Immunity Fund (80).											
48	<sup>b</sup> 55 ILCS 5/5-1006.7											

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>Schedule of Capital Outlay and Depreciation</b>											
2	<b>Description of Assets</b> (Enter Whole Dollars)	<b>Acct #</b>	<b>Cost Beginning 7/1/15</b>	<b>Add: Additions 2015-2016</b>	<b>Less: Deletions 2015-2016</b>	<b>Cost Ending 6/30/16</b>	<b>Life In Years</b>	<b>Accumulated Depreciation Beginning 7/1/15</b>	<b>Add: Depreciation Allowable 2015-2016</b>	<b>Less: Depreciation Deletions 2015-2016</b>	<b>Accumulated Depreciation Ending 6/30/16</b>	<b>Ending Balance Undepreciated 6/30/16</b>
3	<b>Works of Art &amp; Historical Treasures</b>	<b>210</b>				0					0	0
4	<b>Land</b>	<b>220</b>										
5	Non-Depreciable Land	221	17,546			17,546						17,546
6	Depreciable Land	222				0	50				0	0
7	<b>Buildings</b>	<b>230</b>										
8	Permanent Buildings	231	16,662,385	44,070		16,706,455	50	6,147,611	306,043		6,453,654	10,252,801
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	404,504			404,504	20	230,190	20,225		250,415	154,089
11	<b>Capitalized Equipment</b>	<b>250</b>										
12	10 Yr Schedule	251	1,182,785	175,158	111,170	1,246,773	10	646,995	124,678	111,170	660,503	586,270
13	5 Yr Schedule	252				0	5				0	0
14	3 Yr Schedule	253				0	3				0	0
15	<b>Construction in Progress</b>	<b>260</b>				0	--					0
16	<b>Total Capital Assets</b>	<b>200</b>	<b>18,267,220</b>	<b>219,228</b>	<b>111,170</b>	<b>18,375,278</b>		<b>7,024,796</b>	<b>450,946</b>	<b>111,170</b>	<b>7,364,572</b>	<b>11,010,706</b>
17	<b>Non-Capitalized Equipment</b>	<b>700</b>				0	10		0			
18	<b>Allowable Depreciation</b>								450,946			

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet Row</b>	<b>ACCOUNT NO - TITLE</b>			<b>Amount</b>
5						
6	<b>OPERATING EXPENSE PER PUPIL</b>					
7	<b>EXPENDITURES:</b>					
8	ED	Expenditures 15-22, L114		Total Expenditures	\$	7,216,704
9	O&M	Expenditures 15-22, L150		Total Expenditures		477,249
10	DS	Expenditures 15-22, L168		Total Expenditures		1,108,498
11	TR	Expenditures 15-22, L204		Total Expenditures		444,684
12	MR/SS	Expenditures 15-22, L288		Total Expenditures		256,265
13	TORT	Expenditures 15-22, L331		Total Expenditures		78,520
14				<b>Total Expenditures</b>	\$	<b>9,581,920</b>
15						
16	<b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>					
17						
18	TR	Revenues 9-14, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)	\$	0
19	TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0
20	TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0
21	TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0
22	TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0
23	TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0
24	TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		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		0
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		163,630
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		331,091
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		175,158
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		8,638
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		552,669
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		0
65	TR	Expenditures 15-22, L204, Col G	-	Capital Outlay		0
66	TR	Expenditures 15-22, L204, Col I	-	Non-Capitalized Equipment		0
67	MR/SS	Expenditures 15-22, L210, Col K	1125	Pre-K Programs		0
68	MR/SS	Expenditures 15-22, L212, Col K	1225	Special Education Programs - Pre-K		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		29,240
73	MR/SS	Expenditures 15-22, L278, Col K	4000	Total Payments to Other Govt Units		0
74						
75				<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 73)</b>	\$	<b>1,260,426</b>
76				<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 75)</b>		<b>8,321,494</b>
77				<b>9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12</b>		<b>771.13</b>
78				<b>Estimated OEPP (Line 76 divided by Line 77)</b>	\$	<b>10,791.30</b>
79						

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet_Row</b>	<b>ACCOUNT NO - TITLE</b>			<b>Amount</b>
5						
80	<b>PER CAPITA TUITION CHARGE</b>					
81						
82	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	3,596
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		12,748
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		237,212
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		113,045
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		18,901
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		1,448
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)		201,317
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		192,640
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		1,067
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		716
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		2,341
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		216,075
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		750
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		0
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		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		111,522
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		171,549
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		105,902
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		50,652
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
163	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		19,379
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		6,793
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		14,748
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				<b>Total Deductions for PCTC Computation Line 83 through Line 173</b>	\$	<b>1,482,401</b>
176				<b>Net Operating Expense for Tuition Computation (Line 76 minus Line 175)</b>		<b>6,839,093</b>
177				<b>Total Depreciation Allowance (from page 27, Col I)</b>		<b>450,946</b>
178				<b>Total Allowance for PCTC Computation (Line 176 minus Line 177)</b>		<b>7,290,039</b>
179				<b>9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))</b>		<b>771.13</b>
180				<b>Total Estimated PCTC (Line 178 divided by Line 179) *</b>	\$	<b>9,453.71</b>
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	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<p><b>ALL OBJECTS EXCLUDE CAPITAL OUTLAY.</b> 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.</p>							
6	<b>Support Services - Direct Costs (1-2000) and (5-2000)</b>							
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> .							
					26,530			
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	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17				<b>Restricted Program</b>		<b>Unrestricted Program</b>		
18		<b>Function</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>		
19	<b>Instruction</b>	1000		4,480,034		4,480,034		
20	<b>Support Services:</b>							
21	Pupil	2100		297,859		297,859		
22	Instructional Staff	2200		335,412		335,412		
23	General Admin.	2300		445,522		445,522		
24	School Admin	2400		394,602		394,602		
25	<b>Business:</b>							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	181,193	0	181,193	0		
28	Oper. & Maint. Plant Services	2540		842,043	842,043	0		
29	Pupil Transportation	2550		444,684		444,684		
30	Food Services	2560		344,316		344,316		
31	Internal Services	2570	0	0	0	0		
32	<b>Central:</b>							
33	Direction of Central Spt. Srv.	2610		0		0		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0		
35	Information Services	2630		0		0		
36	Staff Services	2640	0	0	0	0		
37	Data Processing Services	2660	0	0	0	0		
38	<b>Other:</b>	2900		0		0		
39	<b>Community Services</b>	3000		192,870		192,870		
40	<b>Total</b>			181,193	7,777,342	1,023,236	6,935,299	
41				<b>Restricted Rate</b>		<b>Unrestricted Rate</b>		
42				Total Indirect Costs:	181,193	Total Indirect costs:	1,023,236	
43				Total Direct Costs:	7,777,342	Total Direct Costs:	6,935,299	
44				=	<b>2.33%</b>	=	<b>14.75%</b>	
45								

	A	B	C	D	E	F	G
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>						
2	School Code, Section 17-1.1 ( <i>Public Act 97-0357</i> )						
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	DAKOTA CUSD #201						
7	08-089-2010-26						
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 →				(Limit text to 200 characters, for additional space use line 33 and 38)		
10	<b>Service or Function (<i>Check all that apply</i>)</b>			Barriers to Implementation			
11	Curriculum Planning						
12	Custodial Services						
13	Educational Shared Programs						
14	Employee Benefits	X	X		Black Hawk Co-Op		
15	Energy Purchasing						
16	Food Services						
17	Grant Writing						
18	Grounds Maintenance Services						
19	Insurance						
20	Investment Pools						
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development						
25	Shared Personnel						
26	Special Education Cooperatives	X	X		Northwest Special Education Co-Op		
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing						
29	Technology Services						
30	Transportation						
31	Vocational Education Cooperatives	X	X		Career Tec		
32	All Other Joint/Cooperative Agreements						
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: DAKOTA CUSD #201  
 RCDT Number: 08-089-2010-26

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	182,777		182,777	178,037		178,037
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
<b>8. Totals</b>		182,777	0	182,777	178,037	0	178,037
<b>9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)</b>							-3%

**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](http://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. Computer loan line item has an amount of \$36,352 in the "Difference" column. This represents \$36,352 of principal payments. Amounts are reported in the "Difference" column in order to balance the AFR. The computer loan principal payments are reported as Educational Media Services (Acct 2220) on page 16. In addition, they District refunded bonds in the current year of \$479,166.
2. \$1,411 of Special Education line item 10-1200-1100 denotes an expenditure from the Education Fund for instructional special education salaries paid from GSA revenue code 3001.
- 3.
- 4.

# Dakota Community Unit School District No. 201

## 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	\$123,245	\$138,092								
Interest on the total pension liability	496,711	454,304								
Benefit changes	0	0								
Difference between expected and actual experience	(229,628)	(18,283)								
Assumption changes	15,747	283,796								
Benefit payments and refunds	(282,864)	(269,584)								
Net change in total pension liability	123,211	588,325								
Total pension liability - beginning	\$6,711,464	6,123,139								
Total pension liability - ending (a)	\$6,834,675	\$6,711,464								
Plan fiduciary net position:										
Employer contributions	\$118,274	\$132,447								
Employee contributions	45,764	49,298								
Pension plan net investment income	31,608	367,366								
Benefit payments and refunds	(282,864)	(269,584)								
Other	(169,588)	35,192								
Net change in plan fiduciary net position	(256,806)	314,719								
Plan fiduciary net position - beginning	\$6,381,040	6,066,321								
Plan fiduciary net position - ending (b)	\$6,124,234	\$6,381,040								
Net pension liability(asset) - Ending (a) - (b)	710,441	330,424								
Plan fiduciary net position as a percentage of total pension liability	89.61%	95.08%								
Covered valuation payroll	1,016,976	1,044,476								
Net pension liability as a percentage of covered valuation payroll	70%	32%								

# Dakota Community Unit School District No. 201

## Other Information

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

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<b>Calendar Year Ending December 31,</b>	<b>Actuarially Determined Contribution*</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution As a % of Covered Valuation Payroll</b>
2014	\$126,277	\$132,447	\$ (6,170)	\$1,044,476	12.68%
2015	118,274	118,274	-	1,016,976	11.63%

\* Estimated based on contribution rate of 11.63% and covered valuation payroll of \$1,016,976.

This schedule will be built prospectively from 2014.

# Dakota Community Unit School District No. 201

## Other Information

**Schedule of the Employer's Proportionate Share of the Net Pension Liability  
Teachers' Retirement System of the State of Illinois  
(Dollar amounts in thousands)**

	FY15*	FY14*
Employer's proportion of the net pension liability	.002678%	.002681%
Employer's proportionate share of the net pension liability	\$ 1,754,403	\$ 1,631,759
State's proportionate share of the net pension liability associated with the employer	25,029,778	23,654,532
<b>Total</b>	<b>\$26,784,181</b>	<b>\$25,286,291</b>
Employer's covered-employer payroll	\$3,883,471	\$3,876,497
Employer's proportionate share of the net pension liability as a percentage of its cover-employee payroll	45.18%	42.09%
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 of the State of Illinois  
(Dollar amounts in thousands)**

	FY15*	FY14*
Contractually-required contribution	\$81,689	\$95,053
Contributions in relation to the contractually-required contribution	81,689	95,053
<b>Contribution deficiency (excess)</b>	<b>-</b>	<b>-</b>
Employer's covered-employer payroll	\$3,883,471	\$3,876,497
Contributions as a percentage of covered-employee payroll	2.10%	2.45%

These schedules will be built prospectively from 2014.

# Dakota Community Unit School District No. 201

## Notes to Other Information

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### **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 are 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: 100-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*



# Dakota Community Unit School District No. 201

## Notes to Other Information

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### **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 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.

# Dakota Community Unit School District No. 201

## Student Activity Funds Summary of Accounts

Year ended June 30, 2016

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	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
<b>Activity</b>				
Dakota Elementary School	\$ 11,331	\$ 20,875	\$ 21,436	\$ 10,770
Dakota Jr./Sr. High School	93,047	273,516	252,850	113,713
	\$ 104,378	\$ 294,391	\$ 274,286	\$ 124,483

# Dakota Community Unit School District No. 201

## Dakota Elementary School Student Activity Fund Statement of Cash Receipts and Disbursements

Year ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
<b>Activity</b>				
Accelerated Reader	\$ 75	\$ -	\$ -	\$ 75
Daycare Nursery School	1,119	719	1,633	205
Student Fitness Club	26	-	-	26
Field Trips	2,471	5,158	5,046	2,583
Literature Garden Project	1,137	-	725	412
Lake Summerset Grams	966	700	362	1,304
Miscellaneous	554	6,555	4,996	2,113
Pop Machine	1,150	3,341	3,695	796
PTO	1,386	-	618	768
Elementary Speech	86	-	-	86
Sunshine Staff	-	870	573	297
Yearbook	2,361	3,532	3,788	2,105
	<b>\$ 11,331</b>	<b>\$ 20,875</b>	<b>\$ 21,436</b>	<b>\$ 10,770</b>

# Dakota Community Unit School District No. 201

## Dakota Jr/Sr High School Student Activity Fund Statement of Cash Receipts and Disbursements

Year ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
<b>Activity</b>				
Alumni FFA	\$ 363	\$ -	\$ -	363
Art Club	2,062	1,436	1,273	2,225
Band	2,013	3,726	5,708	31
Boys Baseball	5,437	9,047	9,338	5,146
Boys Basketball	1,636	3,797	5,206	227
Boys Track	76	-	-	76
Compassion, Care, & Charge Club	355	505	182	678
Chorus	3,888	9,966	11,162	2,692
Chromebook Insurance	4,009	13,768	14,866	2,911
Class of 2015	77	-	77	-
Class of 2016	1,439	697	970	1,166
Class of 2017	760	1,170	832	1,098
Class of 2018	550	4,008	2,480	2,078
Class of 2019	-	500	-	500
Concession	6,039	18,954	19,877	5,116
Courtyard	50	-	-	50
Drama Club	7,583	15,791	15,569	7,805
FFA	560	7,727	8,229	58
Girls Basketball	2,931	5,401	5,195	3,137
Girls Track	491	1,150	733	908
Golf	60	230	99	191
Greenhouse	2,263	1,086	2,618	731
H.S. Cheerleading	2,152	7,371	7,883	1,640
H.S. Football	6,768	43,255	42,710	7,313
Illinois State Sales Tax	793	1,742	1,748	787
J.H. Cheerleading	237	-	-	237
J.H. Council	1,471	3,283	3,109	1,645
J.H. Literature	910	1,113	1,001	1,022
J.H. Track	221	-	-	221
Kristin Buss Scholarship	393	1,891	1,401	883
Lobby Renovations	4,624	2,576	7,200	-
Miscellaneous	(109)	4,725	4,275	341
Music Trip	15	54,506	28,718	25,803
N.H.S.	565	905	321	1,149

# Dakota Community Unit School District No. 201

## Dakota Jr/Sr High School (Continued) Student Activity Fund Statement of Cash Receipts and Disbursements

Year ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
<b>Activity (Continued):</b>				
Renaissance	\$ 2,000	\$ 640	\$ 1,328	\$ 1,312
Scholastic Bowl	458	-	-	458
Science Club	916	-	-	916
Servant Leadership	528	2,558	2,818	268
Scholarship	4,076	-	-	4,076
Sign	392	-	-	392
Softball	2,780	10,083	8,761	4,102
Spanish Trip	22	11,275	9,201	2,096
Student Council	1,507	3,403	1,960	2,950
Summer Volleyball	2,411	8,729	6,436	4,704
Varsity Club	1,141	2,058	2,162	1,037
Vocational Technology	2,870	1,542	1,844	2,568
Wise Memorial Fund	394	-	-	394
Wrestling Club	3,016	2,478	4,423	1,071
Yearbook	9,854	10,424	11,137	9,141
	<u>\$ 93,047</u>	<u>\$273,516</u>	<u>\$ 252,850</u>	<u>\$ 113,713</u>

**Compliance Section**

# Dakota Community Unit School District No. 201

## 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.