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

X School District
Joint Agreement

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

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

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:
40-0070-400-26
County Name:
Calhoun, Greene
Name of School District/Joint Agreement:
Calhoun Community Unit School District 40
Address:
PO Box 387
City:
Hardin
Email Address:
achurchman@calhoun40.net
Zip Code:
62047

Accounting Basis:

X CASH
ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:
Send ISBE a File

0

Certified Public Accountant Information

Name of Auditing Firm:
Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd
Name of Audit Manager:
Suzanne Steckel
Address:
1395 Lincoln Ave
City: **Jacksonville** State: **IL** Zip Code: **62650**
Phone Number: **217-245-5121** Fax Number: **217-243-3356**
IL License Number (9 digit): **060-002582** Expiration Date: **01/01/17**
Email Address:
ssteckel@zescpa.com

Annual Financial Report

Type of Auditor's Report Issued:

- [ ] Qualified
- [x] Adverse
- [ ] Disclaimer
- [ ] Unqualified

Single Audit Status:

YES X NO Are Federal expenditures greater than $750,000?
YES X NO Is all Single Audit Information completed and attached?
YES X NO Were any financial statement or federal awards findings issued?

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):
Kate Sievers
Email Address:
ksievers@calhoun40.net
Telephone: **618-576-2722** Fax Number: **618-576-2641**
Signature & Date: Dr. Kate Sievers 10/18/16

Reviewed by Township Treasurer (Cook County only)
Name of Township:

Township Treasurer Name (type or print)
Email Address:
Telephone: Fax Number:
Signature & Date:

Reviewed by Regional Superintendent/Cook ISC

RegionalSuperintendent/Cook ISC Name (Type or Print):
Email Address:
Telephone: Fax Number:
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)

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 s upporting authorization/documentation, as necessary, to use the applicable account code (cell).

Printed: 10/04/16
{9E2BAEA3-3755-4D24-8DBC-D3167B505424}

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

Submit AFR Electronically

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

  Attachment Manager Link

  Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

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

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

Qualifications of Auditing Firm

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

Page 2

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.

x 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).

21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: ____________ (Ex: 00/00/0000)

x 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 - In addition to the cash basis of accounting, the Auditors' Report is qualified due to the omitted disclosures required by Governmental Accounting Standards Board Statement 45, Accounting and Financial Reporting for Post Employment Benefits Other Than Pensions.

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

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

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

* School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.

* A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd
Name of Audit Firm (print)

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

Zumbahlen, Eyth, Surratt, Foote & Flynn Ltd — 10/17/16
Signature — *mm/dd/yyyy*

FINANCIAL PROFILE INFORMATION

Required to be completed for School Districts only.

A. Tax Rates (Enter the tax rate - ex: .0150 for $1.50)

Tax Year 2015		Equalized Assessed Valuation (EAV):	40,401,350	
Educational	**Operations & Maintenance**	**Transportation**	**Combined Total**	**Working Cash**
Rate(s): 0.018400 +	0.005000 +	0.002000 =	0.025400	0.000500

B. Results of Operations *

Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance
3,642,967	3,659,911	(16,944)	210,784

* 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.

C. Short-Term Debt **

CPPRT Notes	TAWs	TANs	TO/EMP. Orders	GSA Certificates
0 +	0 +	0 +	0 +	0 +
Other	**Total**			
0 =	0			

** The numbers shown are the sum of entries on page 25.

D. Long-Term Debt

Check the applicable box for long-term debt allowance by type of district.

	a. 6.9% for elementary and high school districts,	5,575,386
X	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

	Acct	
c. Long-Term Debt (Principal only) Outstanding:................................	511	3,755,554

E. Material Impact on Financial Position

If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods. Attach sheets as needed explaining each item checked.

	Pending Litigation
x	Material Decrease in EAV
	Material Increase/Decrease in Enrollment
	Adverse Arbitration Ruling
	Passage of Referendum
	Taxes Filed Under Protest
	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)
	Other Ongoing Concerns (Describe & Itemize)

Comments:

EAV has decreased by 12% over last 5-6 years

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ESTIMATED FINANCIAL PROFILE SUMMARY

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

District Name: Calhoun Community Unit School District 40
District Code: 40-0070-400-26
County Name: Calhoun, Greene

1. Fund Balance to Revenue Ratio:		**Total**	**Ratio**	**Score**	2
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	210,784.00	0.058	**Weight**	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	3,642,967.00		**Value**	0.70
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		**Total**	**Ratio**	**Score**	3
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	3,659,911.00	1.005	**Adjustment**	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	3,642,967.00		**Weight**	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)				**Value**	1.05
Possible Adjustment:					
3. Days Cash on Hand:		**Total**	**Days**	**Score**	1
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	205,443.00	20.20	**Weight**	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	10,166.42		**Value**	0.10
4. Percent of Short-Term Borrowing Maximum Remaining:		**Total**	**Percent**	**Score**	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	**Weight**	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	872,265.15		**Value**	0.40
5. Percent of Long-Term Debt Margin Remaining:		**Total**	**Percent**	**Score**	2
Long-Term Debt Outstanding (P3, Cell H37)		3,755,554.00	32.64	**Weight**	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		5,575,386.30		**Value**	0.20

Total Profile Score: **2.45** *

Estimated 2017 Financial Profile Designation: **WATCH**

* 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.

Printed: 10/04/16
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BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2016

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**ASSETS (Enter Whole Dollars)**	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	**CURRENT ASSETS (100)**										
4	Cash (Accounts 111 through 115) [1]		77,649	75,572	43,151	52,222	252,709	61,083		36,116	174,823
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140	4,758								
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180	645								
12	Other Current Assets (Describe & Itemize)	190									
13	**Total Current Assets**		83,052	75,572	43,151	52,222	252,709	61,083	0	36,116	174,823
14	**CAPITAL ASSETS (200)**										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	**Total Capital Assets**										
24	**CURRENT LIABILITIES (400)**										
25	Interfund Payables	410					4,758				
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	62								
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	**Total Current Liabilities**		62	0	0	0	4,758	0	0	0	0
35	**LONG-TERM LIABILITIES (500)**										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	**Total Long-Term Liabilities**										
38	Reserved Fund Balance	714					150,785	61,083			
39	Unreserved Fund Balance	730	82,990	75,572	43,151	52,222	97,166			36,116	174,823
40	Investment in General Fixed Assets										
41	**Total Liabilities and Fund Balance**		83,052	75,572	43,151	52,222	252,709	61,083	0	36,116	174,823

See accompanying notes to the financial statements

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

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	A	B	L	M	N
1				Account Groups	
2	**ASSETS (Enter Whole Dollars)**	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
3	**CURRENT ASSETS (100)**				
4	Cash (Accounts 111 through 115) ¹		74,908		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	**Total Current Assets**		74,908		
14	**CAPITAL ASSETS (200)**				
15	Works of Art & Historical Treasures	210			
16	Land	220		14,800	
17	Building & Building Improvements	230		7,589,940	
18	Site Improvements & Infrastructure	240		25,857	
19	Capitalized Equipment	250		2,260,206	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			43,151
22	Amount to be Provided for Payment on Long-Term Debt	350			3,712,403
23	**Total Capital Assets**			9,890,803	3,755,554
24	**CURRENT LIABILITIES (400)**				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	74,908		
34	**Total Current Liabilities**		74,908		
35	**LONG-TERM LIABILITIES (500)**				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			3,755,554
37	**Total Long-Term Liabilities**				3,755,554
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			9,890,803	
41	**Total Liabilities and Fund Balance**		74,908	9,890,803	3,755,554

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	**RECEIPTS/REVENUES**										
4	**LOCAL SOURCES**	**1000**	1,184,561	204,454	731,348	81,774	160,275	62,333	20,454	716,645	20,454
5	**FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT**	**2000**	0	0		0	0				
6	**STATE SOURCES**	**3000**	1,526,795	80,658	0	197,600	0	0	0	0	0
7	**FEDERAL SOURCES**	**4000**	346,671	0	0	0	0	0	0	0	0
8	**Total Direct Receipts/Revenues**		3,058,027	285,112	731,348	279,374	160,275	62,333	20,454	716,645	20,454
9	*Receipts/Revenues for "On Behalf" Payments* [2]	3998	778,137								
10	**Total Receipts/Revenues**		3,836,164	285,112	731,348	279,374	160,275	62,333	20,454	716,645	20,454
11	**DISBURSEMENTS/EXPENDITURES**										
12	**Instruction**	**1000**	2,102,009				32,845				
13	**Support Services**	**2000**	856,424	254,497		298,315	107,096	1,250		680,529	12,422
14	**Community Services**	**3000**	33,383	0		0	495				
15	**Payments to Other Districts & Govermental Units**	**4000**	104,777	0	0	0	0	0			0
16	**Debt Service**	**5000**	0	10,506	726,403	0	0			0	0
17	**Total Direct Disbursements/Expenditures**		3,096,593	265,003	726,403	298,315	140,436	1,250		680,529	12,422
18	*Disbursements/Expenditures for "On Behalf" Payments* [2]	4180	778,137	0	0	0	0	0		0	0
19	**Total Disbursements/Expenditures**		3,874,730	265,003	726,403	298,315	140,436	1,250		680,529	12,422
20	**Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures** [3]		(38,566)	20,109	4,945	(18,941)	19,839	61,083	20,454	36,116	8,032
21	**OTHER SOURCES/USES OF FUNDS**										
22	**OTHER SOURCES OF FUNDS (7000)**										
23	**PERMANENT TRANSFER FROM VARIOUS FUNDS**										
24	Abolishment of the Working Cash Fund [12]	7110									
25	Abatement of the Working Cash Fund [12]	7110	20,454								
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund [4]	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund [5]	7170									
32	**SALE OF BONDS (7200)**										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets [6]	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	**Total Other Sources of Funds**		20,454	0	0	0	0	0	0	0	0
45	**OTHER USES OF FUNDS (8000)**										

See accompanying notes to the financial statements

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

Page 8

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
46	**PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)**										
47	Abolishment or Abatement of the Working Cash Fund [12]	8110							20,454		
48	Transfer of Working Cash Fund Interest [12]	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund [4]	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund [5]	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	**Total Other Uses of Funds**		0	0	0	0	0	0	20,454	0	0
77	**Total Other Sources/Uses of Funds**		20,454	0	0	0	0	0	(20,454)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(18,112)	20,109	4,945	(18,941)	19,839	61,083	0	36,116	8,032
79	**Fund Balances - July 1, 2015**		101,102	55,463	38,206	71,163	228,112	0	0	0	166,791
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	**Fund Balances - June 30, 2016**		82,990	75,572	43,151	52,222	247,951	61,083	0	36,116	174,823

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	**RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)**										
4	**AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY**	**1100**									
5	Designated Purposes Levies (1110-1120) [7]		752,277	204,454	715,765	81,774	77,881		20,454	716,645	20,454
6	Leasing Purposes Levy [8]	1130	20,454								
7	Special Education Purposes Levy	1140	16,355								
8	FICA/Medicare Only Purposes Levies	1150					82,394				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	**Total Ad Valorem Taxes Levied By District**		789,086	204,454	715,765	81,774	160,275	0	20,454	716,645	20,454
13	**PAYMENTS IN LIEU OF TAXES**	**1200**									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220	1,461								
16	Corporate Personal Property Replacement Taxes [9]	1230	47,987								
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	**Total Payments in Lieu of Taxes**		49,448	0	0	0	0	0	0	0	0
19	**TUITION**	**1300**									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	**Total Tuition**		0								
41	**TRANSPORTATION FEES**	**1400**									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	**Total Transportation Fees**					0					
64	**EARNINGS ON INVESTMENTS**	**1500**									
65	Interest on Investments	1510	2,896								
66	Gain or Loss on Sale of Investments	1520									
67	**Total Earnings on Investments**		2,896	0	0	0	0	0	0	0	0
68	**FOOD SERVICE**	**1600**									
69	Sales to Pupils - Lunch	1611	87,438								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614	3,145								
73	Sales to Adults	1620	4,688								
74	Other Food Service (Describe & Itemize)	1690									
75	**Total Food Service**		95,271								
76	**DISTRICT/SCHOOL ACTIVITY INCOME**	**1700**									
77	Admissions - Athletic	1711	68,887								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	23,645								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	**Total District/School Activity Income**		92,532	0							
83	**TEXTBOOK INCOME**	**1800**									
84	Rentals - Regular Textbooks	1811	20,853								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821	28,578								
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	**Total Textbook Income**		49,431								
94	**OTHER REVENUE FROM LOCAL SOURCES**	**1900**									
95	Rentals	1910	7,036								
96	Contributions and Donations from Private Sources	1920	22,574								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940	28,336								
99	Refund of Prior Years' Expenditures	1950	18,487								
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	6,475								

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983			15,583			62,333			
104	Payment from Other Districts	1991	14,534								
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	8,455								
108	**Total Other Revenue from Local Sources**		105,897	0	15,583	0	0	62,333	0	0	0
109	**Total Receipts/Revenues from Local Sources**	**1000**	1,184,561	204,454	731,348	81,774	160,275	62,333	20,454	716,645	20,454
110	**FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)**										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	**Total Flow-Through Receipts/Revenues from One District to Another District**	**2000**	0	0		0	0				
115	**RECEIPTS/REVENUES FROM STATE SOURCES (3000)**										
116	**UNRESTRICTED GRANTS-IN-AID (3001-3099)**										
117	General State Aid- Sec. 18-8.05	3001	1,327,665	80,658							
118	General State Aid - Hold Harmless/Supplemental	3002	26,234								
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	**Total Unrestricted Grants-In-Aid**		1,353,899	80,658	0	0	0	0		0	0
122	**RESTRICTED GRANTS-IN-AID (3100 - 3900)**										
123	**SPECIAL EDUCATION**										
124	Special Education - Private Facility Tuition	3100	2,517								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	56,780								
126	Special Education - Personnel	3110	86,221								
127	Special Education - Orphanage - Individual	3120	3,187								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	**Total Special Education**		148,705	0		0					
132	**CAREER AND TECHNICAL EDUCATION (CTE)**										
133	CTE - Technical Education - Tech Prep	3200	13,143								
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	2,189								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	**Total Career and Technical Education**		15,332	0			0				
141	**BILINGUAL EDUCATION**										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	**Total Bilingual Ed**		0				0				

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
145	State Free Lunch & Breakfast	3360	777								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	7,332								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	**TRANSPORTATION**										
151	Transportation - Regular and Vocational	3500				122,920					
152	Transportation - Special Education	3510				74,680					
153	Transportation - Other (Describe & Itemize)	3599									
154	**Total Transportation**		0	0		197,600	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	750								
172	**Total Restricted Grants-In-Aid**		172,896	0	0	197,600	0	0	0	0	0
173	**Total Receipts from State Sources**	**3000**	1,526,795	80,658	0	197,600	0	0	0	0	0
174	**RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)**										
175	**UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)**										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	**Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt**		0	0	0	0	0	0	0	0	0
179	**RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)**										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	21,602								
184	**Total Restricted Grants-In-Aid Received Directly from Federal Govt**		21,602	0		0	0	0			0
185	**RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)**										
186	**TITLE VI**										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

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See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	**Total Title V**		0	0		0	0				
192	**FOOD SERVICE**										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	82,311								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	31,394								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	**Total Food Service**		113,705				0				
202	**TITLE I**										
203	Title I - Low Income	4300	150,957								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	**Total Title I**		150,957	0		0	0				
212	**TITLE IV**										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	**Total Title IV**		0	0		0	0				
217	**FEDERAL - SPECIAL EDUCATION**										
218	Fed - Spec Education - Preschool Flow-Through	4600	706								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	16,419								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	**Total Federal - Special Education**		17,125	0		0	0				
225	**CTE - PERKINS**										
226	CTE - Perkins - Title IIIE - Tech Prep	4770	4,329								
227	CTE - Other (Describe & Itemize)	4799									
228	**Total CTE - Perkins**		4,329	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									

See accompanying notes to the financial statements

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

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**Description** (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	**Total Stimulus Programs**		0	0	0	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	7,171								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	15,965								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	15,817								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	**Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State**		325,069	0	0	0	0	0		0	0
274	**Total Receipts/Revenues from Federal Sources**	**4000**	346,671	0	0	0	0	0	0	0	0
275	**Total Direct Receipts/Revenues**		3,058,027	285,112	731,348	279,374	160,275	62,333	20,454	716,645	20,454

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	**10 - EDUCATIONAL FUND (ED)**											
4	**INSTRUCTION (ED)**	1000										
5	Regular Programs	1100	968,772	328,798	4,467	23,604		198			1,325,839	1,326,156
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	246,346	57,238	21,857	926					326,367	326,369
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	67,288	14,572	2,360	33,172	10,296				127,688	128,284
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300		2,370							2,370	2,370
13	CTE Programs	1400	120,758	34,449	467	14,200	1,600				171,474	171,640
14	Interscholastic Programs	1500	40,384	2,143	15,793	21,813		4,612			84,745	84,746
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	12,411	3,493	3,983	1,072					20,959	20,959
18	Bilingual Programs	1800									0	
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912						42,567			42,567	42,567
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progms - Private Tuition	1922									0	
33	**Total Instruction** [10]	**1000**	1,455,959	443,063	48,927	94,787	11,896	47,377	0	0	2,102,009	2,103,091
34	**SUPPORT SERVICES (ED)**	**2000**										
35	**SUPPORT SERVICES - PUPILS**											
36	Attendance & Social Work Services	2110	22,071	6,592							28,663	28,663
37	Guidance Services	2120	26,388	5,099							31,487	31,487
38	Health Services	2130	21,184	6,426	897	1,111					29,618	29,619
39	Psychological Services	2140									0	
40	Speech Pathology & Audiology Services	2150	38,597	11,010							49,607	49,607
41	Other Support Services - Pupils *(Describe & Itemize)*	2190									0	
42	**Total Support Services - Pupils**	**2100**	108,240	29,127	897	1,111	0	0	0	0	139,375	139,376
43	**SUPPORT SERVICES - INSTRUCTIONAL STAFF**											
44	Improvement of Instruction Services	2210	2,900	1,534	1,925	2,157					8,516	8,477
45	Educational Media Services	2220	15,878	6,168	30,307	35,503	5,238				93,094	93,096
46	Assessment & Testing	2230			6,048						6,048	6,029
47	**Total Support Services - Instructional Staff**	**2200**	18,778	7,702	38,280	37,660	5,238	0	0	0	107,658	107,602
48	**SUPPORT SERVICES - GENERAL ADMINISTRATION**											
49	Board of Education Services	2310	17,827	6,278	3,062	393		30			27,590	27,776
50	Executive Administration Services	2320	72,460	15,085	711	95		746			89,097	89,098
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370									0	
53	**Total Support Services - General Administration**	**2300**	90,287	21,363	3,773	488	0	776	0	0	116,687	116,874

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
54	**SUPPORT SERVICES - SCHOOL ADMINISTRATION**											
55	Office of the Principal Services	2410	163,948	26,735				365			191,048	191,050
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	**Total Support Services - School Administration**	**2400**	163,948	26,735	0	0	0	365	0	0	191,048	191,050
58	**SUPPORT SERVICES - BUSINESS**											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	64,928	12,555	14,421	1,623		120			93,647	93,992
61	Operation & Maintenance of Plant Services	2540			14,575						14,575	17,575
62	Pupil Transportation Services	2550									0	
63	Food Services	2560	52,194		2,285	117,614		150	171		172,414	172,723
64	Internal Services	2570									0	
65	**Total Support Services - Business**	**2500**	117,122	12,555	31,281	119,237	0	270	171	0	280,636	284,290
66	**SUPPORT SERVICES - CENTRAL**											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630			2,191						2,191	2,191
70	Staff Services	2640									0	
71	Data Processing Services	2660									0	
72	**Total Support Services - Central**	**2600**	0	0	2,191	0	0	0	0	0	2,191	2,191
73	Other Support Services (Describe & Itemize)	2900			18,829						18,829	18,829
74	**Total Support Services**	**2000**	498,375	97,482	95,251	158,496	5,238	1,411	171	0	856,424	860,212
75	**COMMUNITY SERVICES (ED)**	**3000**	14,605	3,830	3,328	5,092	6,528				33,383	32,874
76	**PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)**	**4000**										
77	**PAYMENTS TO OTHER GOVT UNITS (IN-STATE)**											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120			102,138						102,138	102,138
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	**Total Payments to Other Govt Units (In-State)**	**4100**			102,138			0			102,138	102,138
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270						2,639			2,639	2,639
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	**Total Payments to Other Govt Units -Tuition (In State)**	**4200**						2,639			2,639	2,639
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	**Total Payments to Other Govt Units -Transfers (In-State)**	**4300**			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	
102	**Total Payments to Other Govt Units**	**4000**			102,138			2,639			104,777	104,777
103	**DEBT SERVICES (ED)**	**5000**										
104	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	**Total Interest on Short-Term Debt**	**5100**						0			0	0
111	**Debt Services - Interest on Long-Term Debt**	**5200**									0	
112	**Total Debt Services**	**5000**						0			0	0
113	**PROVISIONS FOR CONTINGENCIES (ED)**	**6000**										
114	**Total Direct Disbursements/Expenditures**		1,968,939	544,375	249,644	258,375	23,662	51,427	171	0	3,096,593	3,100,954
115	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										(38,566)	
116												
117	**20 - OPERATIONS & MAINTENANCE FUND (O&M)**											
118	**SUPPORT SERVICES (O&M)**	**2000**										
119	**SUPPORT SERVICES - PUPILS**											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	**SUPPORT SERVICES - BUSINESS**											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	89,076	12,874	17,596	123,337					242,883	245,930
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	**Total Support Services - Business**	**2500**	89,076	12,874	17,596	123,337	0	0	0	0	242,883	245,930
128	Other Support Services (Describe & Itemize)	2900			11,614						11,614	11,615
129	**Total Support Services**	**2000**	89,076	12,874	29,210	123,337	0	0	0	0	254,497	257,545
130	**COMMUNITY SERVICES (O&M)**	**3000**									0	
131	**PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)**	**4000**										
132	**PAYMENTS TO OTHER GOVT UNITS (IN-STATE)**											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	**Total Payments to Other Govt. Units (In-State)**	**4100**			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	**Total Payments to Other Govt Units**	**4000**			0			0			0	0
139	**DEBT SERVICES (O&M)**	**5000**										
140	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

See accompanying notes to the financial statements

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

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	**Total Debt Service - Interest on Short-Term Debt**	**5100**						0			0	0
147	**DEBT SERVICE - INTERST ON LONG-TERM DEBT**	**5200**						10,506			10,506	10,506
148	**Total Debt Services**	**5000**						10,506			10,506	10,506
149	**PROVISIONS FOR CONTINGENCIES (O&M)**	**6000**										
150	**Total Direct Disbursements/Expenditures**		89,076	12,874	29,210	123,337	0	10,506	0	0	265,003	268,051
151	**Excess (Deficiency) of Receipts/Revenues/Over Disbursements/**										20,109	
152												
153	**30 - DEBT SERVICES (DS)**											
154	**PAYMENTS TO OTHER DIST & GOVT UNITS (DS)**	**4000**									0	
155	**DEBT SERVICES (DS)**	**5000**										
156	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	**Total Debt Services - Interest On Short-Term Debt**	**5100**						0			0	0
163	**DEBT SERVICES - INTEREST ON LONG-TERM DEBT**	**5200**						184,142			184,142	95,666
164	**DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired)** [11]	**5300**						541,000			541,000	242,262
165	**DEBT SERVICES - OTHER (Describe & Itemize)**	**5400**						1,261			1,261	
166	**Total Debt Services**	**5000**			0			726,403			726,403	337,928
167	**PROVISION FOR CONTINGENCIES (DS)**	**6000**										
168	**Total Disbursements/ Expenditures**				0			726,403			726,403	337,928
169	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										4,945	
170												
171	**40 - TRANSPORTATION FUND (TR)**											
172	**SUPPORT SERVICES (TR)**											
173	**SUPPORT SERVICES - PUPILS**											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	**SUPPORT SERVICES - BUSINESS**											
176	Pupil Transportation Services	2550	146,117	7,478	111,626	33,094					298,315	299,957
177	Other Support Services (Describe & Itemize)	2900									0	
178	**Total Support Services**	**2000**	146,117	7,478	111,626	33,094	0	0	0	0	298,315	299,957
179	**COMMUNITY SERVICES (TR)**	**3000**									0	
180	**PAYMENTS TO OTHER DIST & GOVT UNITS (TR)**	**4000**										
181	**PAYMENTS TO OTHER GOVT UNITS (IN-STATE)**											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
188	**Total Payments to Other Govt. Units (In-State)**	**4100**			0			0			0	0

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
189	**PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)**	**4400**									0	
190	**Total Payments to Other Govt Units**	**4000**			0			0			0	0
191	**DEBT SERVICES (TR)**	**5000**										
192	**DEBT SERVICE - INTEREST ON SHORT-TERM DEBT**											
193	Tax Anticipation Warrants	5110									0	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
198	**Total Debt Services - Interest On Short-Term Debt**	**5100**						0			0	0
199	**DEBT SERVICES - INTEREST ON LONG-TERM DEBT**	**5200**									0	
200	**DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired)** [11]	**5300**									0	
201	**DEBT SERVICES - OTHER (Describe & Itemize)**	**5400**									0	
202	**Total Debt Services**	**5000**						0			0	0
203	**PROVISION FOR CONTINGENCIES (TR)**	**6000**										
204	**Total Disbursements/ Expenditures**		146,117	7,478	111,626	33,094	0	0	0	0	298,315	299,957
205	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										(18,941)	
206												
207	**50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)**											
208	**INSTRUCTION (MR/SS)**	**1000**										
209	Regular Programs	1100		13,444							13,444	13,443
210	Pre-K Programs	1125									0	
211	Special Education Programs (Functions 1200-1220)	1200		12,582							12,582	12,582
212	Special Education Programs - Pre-K	1225									0	
213	Remedial and Supplemental Programs - K-12	1250		2,909							2,909	2,909
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400		1,601							1,601	1,601
217	Interscholastic Programs	1500		2,129							2,129	2,130
218	Summer School Programs	1600									0	
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700		180							180	180
221	Bilingual Programs	1800									0	
222	Truants' Alternative & Optional Programs	1900									0	
223	**Total Instruction**	**1000**		32,845							32,845	32,845
224	**SUPPORT SERVICES (MR/SS)**	**2000**										
225	**SUPPORT SERVICES - PUPILS**											
226	Attendance & Social Work Services	2110		320							320	320
227	Guidance Services	2120		379							379	379
228	Health Services	2130		342							342	343
229	Psychological Services	2140									0	
230	Speech Pathology & Audiology Services	2150		441							441	441
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	
232	**Total Support Services - Pupils**	**2100**		1,482							1,482	1,483
233	**SUPPORT SERVICES - INSTRUCTIONAL STAFF**											
234	Improvement of Instruction Services	2210		42							42	42
235	Educational Media Services	2220		2,737							2,737	2,737
236	Assessment & Testing	2230									0	
237	**Total Support Services - Instructional Staff**	**2200**		2,779							2,779	2,779

See accompanying notes to the financial statements

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

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
238	**SUPPORT SERVICES - GENERAL ADMINISTRATION**											
239	Board of Education Services	2310		3,225							3,225	3,225
240	Executive Administration Services	2320		989							989	989
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365		23,075							23,075	23,076
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	**Total Support Services - General Administration**	**2300**		27,289							27,289	27,290
252	**SUPPORT SERVICES - SCHOOL ADMINISTRATION**											
253	Office of the Principal Services	2410		15,439							15,439	15,439
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	**Total Support Services - School Administration**	**2400**		15,439							15,439	15,439
256	**SUPPORT SERVICES - BUSINESS**											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		11,164							11,164	11,164
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		15,710							15,710	15,712
261	Pupil Transportation Services	2550		24,400							24,400	24,398
262	Food Services	2560		8,833							8,833	8,833
263	Internal Services	2570									0	
264	**Total Support Services - Business**	**2500**		60,107							60,107	60,107
265	**SUPPORT SERVICES - CENTRAL**											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640									0	
270	Data Processing Services	2660									0	
271	**Total Support Services - Central**	**2600**		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	
273	**Total Support Services**	**2000**		107,096							107,096	107,098
274	**COMMUNITY SERVICES (MR/SS)**	**3000**		495							495	494
275	**PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)**	**4000**										
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	**Total Payments to Other Govt Units**	**4000**		0							0	0
279	**DEBT SERVICES (MR/SS)**	**5000**										
280	**DEBT SERVICE - INTEREST ON SHORT-TERM DEBT**											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	**Total Debt Services - Interest**	5000						0			0	0
287	**PROVISION FOR CONTINGENCIES (MR/SS)**	6000										
288	**Total Disbursements/Expenditures**			140,436				0			140,436	140,437
289	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										19,839	
290												
291	**60 - CAPITAL PROJECTS (CP)**											
292	**SUPPORT SERVICES (CP)**	2000										
293	**SUPPORT SERVICES - BUSINESS**											
294	Facilities Acquisition and Construction Services	2530			1,250						1,250	1,250
295	Other Support Services (Describe & Itemize)	2900									0	
296	**Total Support Services**	2000	0	0	1,250	0	0	0	0	0	1,250	1,250
297	**PAYMENTS TO OTHER DIST & GOVT UNITS (CP)**	4000										
298	**PAYMENTS TO OTHER GOVT UNITS (In-State)**											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	**Total Payments to Other Govt Units**	4000			0			0			0	0
304	**PROVISION FOR CONTINGENCIES (S&C/CI)**	6000										
305	**Total Disbursements/ Expenditures**		0	0	1,250	0	0	0	0	0	1,250	1,250
306	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										61,083	
307												
308	**70 - WORKING CASH (WC)**											
309												
310	**80 - TORT FUND (TF)**											
311	**SUPPORT SERVICES - GENERAL ADMINISTRATION**											
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			56,852						56,852	56,852
314	Unemployment Insurance Payments	2363			10,354						10,354	10,354
315	Insurance Payments (Regular or Self-Insurance)	2364									0	
316	Risk Management and Claims Services Payments	2365	448,565	109,548	15,897	3,996					578,006	580,046
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369			13,277						13,277	13,677
321	Property Insurance (Buildings & Grounds)	2371			22,040						22,040	22,040
322	Vehicle Insurance (Transporation)	2372									0	
323	**Total Support Services - General Administration**	2000	448,565	109,548	118,420	3,996	0	0	0	0	680,529	682,969
324	**DEBT SERVICES (TF)**	5000										
325	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

Print Date: 10/04/16
{9E2BAEA3-3755-4D24-8DBC-D3167B505424}

See accompanying notes to the financial statements

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

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	**Description** (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
328	Other Interest or Short-Term Debt	5150									0	
329	**Total Debt Services - Interest on Short-Term Debt**	**5000**						0			0	0
330	**PROVISIONS FOR CONTINGENCIES (TF)**	**6000**										
331	**Total Disbursements/Expenditures**		448,565	109,548	118,420	3,996	0	0	0	0	680,529	682,969
332	**Excess (Deficiency) of Receipts/Revenues Over**										36,116	
334	**90 - FIRE PREVENTION & SAFETY FUND (FP&S)**											
335	**SUPPORT SERVICES (FP&S)**	**2000**										
336	**SUPPORT SERVICES - BUSINESS**											
337	Facilities Acquisition & Construction Services	2530									0	
338	Operation & Maintenance of Plant Services	2540			12,422						12,422	12,422
339	**Total Support Services - Business**	**2500**	0	0	12,422	0	0	0	0	0	12,422	12,422
340	Other Support Services (Describe & Itemize)	2900									0	
341	**Total Support Services**	**2000**	0	0	12,422	0	0	0	0	0	12,422	12,422
342	**PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)**	**4000**										
343	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
344	**Total Payments to Other Govt Units**	**4000**						0			0	0
345	**DEBT SERVICES (FP&S)**	**5000**										
346	**DEBT SERVICES- INTEREST ON SHORT-TERM DEBT**											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	**Total Debt Service - Interest on Short-Term Debt**	**5100**						0			0	0
350	**DEBT SERVICES - INTEREST ON LONG-TERM DEBT**	**5200**									0	
351	**Debt Service - Payments of Principal on Long-Term Debt** [15] **(Lease/Purchase Principal Retired)**	**5300**									0	
352	**Total Debt Service**	**5000**						0			0	0
353	**PROVISION FOR CONTINGENCIES (FP&S)**	**6000**										
354	**Total Disbursements/Expenditures**		0	0	12,422	0	0	0	0	0	12,422	12,422
355	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										8,032	

See accompanying notes to the financial statements

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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	*District's Accounting Basis is CASH*		----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	**Beginning Balance July 1, 2015**											
5	ARRA - General State Aid	4850	0									0
6	ARRA - Title I Low Income	4851	0									0
7	ARRA - Title I Neglected - Private	4852	0									0
8	ARRA - Title I Delinquent - Private	4853	0									0
9	ARRA - Title I School Improvement (Part A)	4854	0									0
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0
11	ARRA - IDEA Part B Preschool	4856	0									0
12	ARRA - IDEA Part B Flow Through	4857	0									0
13	ARRA - Title II D Technology Formula	4860	0									0
14	ARRA - Title II D Technology Competitive	4861	0									0
15	ARRA - McKenney - Vento Homeless Education	4862	0									0
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0
17	Impact Aid Construction Formula	4864	0									0
18	Impact Aid Construction Competitive	4865	0									0
19	QZAB Tax Credits	4866	0									0
20	QSCB Tax Credits	4867	0									0
21	Build America Bonds Tax Credits	4868	0									0
22	Build America Bonds Interest Reimbursement	4869	0									0
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
24	ARRA - Other II	4871	0									0
25	ARRA - Other III	4872	0									0
26	ARRA - Other IV	4873	0									0
27	ARRA - Other V	4874	0									0
28	ARRA - Early Childhood	4875	0									0
29	ARRA - Other VII	4876	0									0
30	ARRA - Other VIII	4877	0									0
31	ARRA - Other IX	4878	0									0
32	ARRA - Other X	4879	0									0
33	ARRA - Other XI	4880	0									0
34	**Total ARRA Programs**		0	0	0	0	0	0	0	0		0
35	**Ending Balance June 30, 2016**		0									

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:

Payments of maintenance costs;
Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
Purchase or upgrade of vehicles;
Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
School modernization, renovation, or repair that is inconsistent with State Law.

2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:

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	A	B	C	D	E	F
1	**SCHEDULE OF AD VALOREM TAX RECEIPTS**					
2	**Description** (Enter Whole Dollars)	**Taxes Received 7-1-15 Thru 6-30-16 (from 2014 Levy & Prior Levies) ***	**Taxes Received (from the 2015 Levy)**	**Taxes Received (from 2014 & Prior Levies)**	**Total Estimated Taxes (from the 2015 Levy)**	**Estimated Taxes Due (from the 2015 Levy)**
3				**(Column B - C)**		**(Column E - C)**
4	Educational	752,277		752,277	736,602	736,602
5	Operations & Maintenance	204,454		204,454	200,164	200,164
6	Debt Services **	715,765		715,765	729,117	729,117
7	Transportation	81,774		81,774	80,066	80,066
8	Municipal Retirement	77,881		77,881	78,424	78,424
9	Capital Improvements	0		0		0
10	Working Cash	20,454		20,454	20,016	20,016
11	Tort Immunity	716,645		716,645	757,019	757,019
12	Fire Prevention & Safety	20,454		20,454	20,016	20,016
13	Leasing Levy	20,454		20,454	20,016	20,016
14	Special Education	16,355		16,355	16,013	16,013
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	82,394		82,394	82,948	82,948
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	**Totals**	2,708,907	0	2,708,907	2,740,401	2,740,401
20						
21	* *The formulas in column B are unprotected to be overidden 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
1	**SCHEDULE OF SHORT-TERM DEBT**					
2	**Description** (Enter Whole Dollars)		**Outstanding Beginning 07/01/15**	**Issued 07/01/15 Through 06/30/16**	**Retired 07/01/15 Through 06/30/16**	**Outstanding Ending 06/30/16**
3	**CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)**					
4	**Total CPPRT Notes**					0
5	**TAX ANTICIPATION WARRANTS (TAW)**					
6	Educational Fund					0
7	Operations & Maintenance Fund					0
8	Debt Services - Construction					0
9	Debt Services - Working Cash					0
10	Debt Services - Refunding Bonds					0
11	Transportation Fund					0
12	Municipal Retirement/Social Security Fund					0
13	Fire Prevention & Safety Fund					0
14	Other - (Describe & Itemize)					0
15	**Total TAWs**		0	0	0	0
16	**TAX ANTICIPATION NOTES (TAN)**					
17	Educational Fund					0
18	Operations & Maintenance Fund					0
19	Fire Prevention & Safety Fund					0
20	Other - (Describe & Itemize)					0
21	**Total TANs**		0	0	0	0
22	**TEACHERS'/EMPLOYEES' ORDERS (T/EO)**					
23	**Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)**					0
24	**GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)**					
25	**Total GSAACs (All Funds)**					0
26	**OTHER SHORT-TERM BORROWING**					
27	**Total Other Short-Term Borrowing (Describe & Itemize)**					0

29 SCHEDULE OF LONG-TERM DEBT

30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/15	Issued 7/1/15 thru 6/30/16	Any differences described and itemized	Retired 7/1/15 thru 6/30/16	Outstanding Ending 6/30/16	Amount to be Provided for Payment on Long-Term Debt
31	Refunding Bond 2009B	04/20/09	925,000	3	905,000			30,000	875,000	831,849
32	Fire, Prevent, Safety Env Bonds QZAB	02/05/10	157,590	4	105,060			10,506	94,554	94,554
33	Refunding Bonds 2012	06/12/13	2,910,000	3	2,600,000			300,000	2,300,000	2,300,000
34	Working Cash Bond 2014	06/27/14	697,000	1	697,000			211,000	486,000	486,000
35									0	
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			4,689,590		4,307,060	0	0	551,506	3,755,554	3,712,403

51 * Each type of debt issued must be identified separately with the amount:

52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Other
54	3. Refunding Bonds	6. Building Bonds	9. Other

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

	A B C D E	F	G	H	I	J	K
1	**SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES**						
2	**Description** (Enter Whole Dollars)	Account No	Tort Immunity [a]	Special Education	Area Vocational Construction	School Facility Occupation Taxes [b]	Driver Education
3	**Cash Basis Fund Balance as of July 1, 2015**						
4	**RECEIPTS:**						
5	Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		20,454			
6	Earnings on Investments	10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees	10-1970					6,475
8	School Facility Occupation Tax Proceeds	30 or 60-1983				77,916	
9	Driver Education	10 or 20-3370					7,332
10	Other Receipts (Describe & Itemize on tab "Itemization 32")	–					
11	Sale of Bonds	10, 20, 40 or 60-7200					
12	**Total Receipts**		0	20,454	0	77,916	13,807
13	**DISBURSEMENTS:**						
14	Instruction	10 or 50-1000		20,454			13,807
15	Facilities Acquisition & Construction Services	20 or 60-2530				1,250	
16	Tort Immunity Services	10, 20, 40-2360-2370					
17	**DEBT SERVICE**						
18	Debt Services - Interest on Long-Term Debt	30-5200				15,583	
19	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400					
21	**Total Debt Services**					15,583	
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")	–					
23	**Total Disbursements**		0	20,454	0	16,833	13,807
24	**Ending Cash Basis Fund Balance as of June 30, 2016**		0	0	0	61,083	0
25	**Reserved Fund Balance**	714				61,083	
26	**Unreserved Fund Balance**	730	0	0	0	0	0
27							
28	**SCHEDULE OF TORT IMMUNITY EXPENDITURES [a]**						
30	Yes ☐ No ☐ Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?						
31	If yes, list in the aggregate the following:	Total Claims Payments:					
32		Total Reserve Remaining:					
33	*Using the following categories, list all other Tort Immunity expenditures* ***not***						
34	*included in line 30 above. Include the total dollar amount for each category.*						
35	**Expenditures:**						
36	Workers' Compensation Act and/or Workers' Occupational Disease Act						
37	Unemployment Insurance Act						
38	Insurance (Regular or Self-Insurance)						
39	Risk Management and Claims Service						
40	Judgments/Settlements						
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction						
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)						
43	Legal Services						
44	Principal and Interest on Tort Bonds						

46 [a] Schedules for Tort Immunity are to be completed **only if** expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances
47 in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund **other** than Tort Immunity Fund (80).
48 [b] 55 ILCS 5/5-1006.7

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	A	B	C	D	E	F	G	H	I	J	K	L
1	**Schedule of Capital Outlay and Depreciation**											
2	**Description of Assets** (Enter Whole Dollars)	**Acct #**	**Cost Beginning 7/1/15**	**Add: Additions 2015-2016**	**Less: Deletions 2015-2016**	**Cost Ending 6/30/16**	**Life In Years**	**Accumulated Depreciation Beginning 7/1/15**	**Add: Depreciation Allowable 2015-2016**	**Less: Depreciation Deletions 2015-2016**	**Accumulated Depreciation Ending 6/30/16**	**Ending Balance Undepreciated 6/30/16**
3	**Works of Art & Historical Treasures**	**210**				0					0	0
4	**Land**	**220**										
5	Non-Depreciable Land	221	14,800			14,800						14,800
6	Depreciable Land	222				0	50				0	0
7	**Buildings**	**230**										
8	Permanent Buildings	231	7,589,940			7,589,940	50	2,767,714	151,799		2,919,513	4,670,427
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	25,857			25,857	20	25,857			25,857	0
11	**Capitalized Equipment**	**250**										
12	10 Yr Schedule	251	1,452,336	23,662		1,475,998	10	1,331,331	52,136		1,383,467	92,531
13	5 Yr Schedule	252	782,708			782,708	5	759,684	6,393		766,077	16,631
14	3 Yr Schedule	253	1,500			1,500	3	1,500			1,500	0
15	**Construction In Progress**	**260**				0	–					0
16	**Total Capital Assets**	**200**	9,867,141	23,662	0	9,890,803		4,886,086	210,328	0	5,096,414	4,794,389
17	**Non-Capitalized Equipment**	**700**				171	10		17			
18	**Allowable Depreciation**								210,345			

	A	B	C	D	E	F
1		ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)				
2		*This schedule is completed for school districts only.*				
3						
4	Fund	Sheet, Row		ACCOUNT NO - TITLE		Amount
5						
6				OPERATING EXPENSE PER PUPIL		
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114		Total Expenditures	$	3,096,593
9	O&M	Expenditures 15-22, L150		Total Expenditures		265,003
10	DS	Expenditures 15-22, L168		Total Expenditures		726,403
11	TR	Expenditures 15-22, L204		Total Expenditures		298,315
12	MR/SS	Expenditures 15-22, L288		Total Expenditures		140,436
13	TORT	Expenditures 15-22, L331		Total Expenditures		680,529
14				**Total Expenditures**	$	5,207,279
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)	$	0
19	TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0
20	TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0
21	TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0
22	TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0
23	TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0
24	TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		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		2,370
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		42,567
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 Progms - Private Tuition		0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000	Community Services		26,855
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		104,777
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		23,662
55	ED	Expenditures 15-22, L114, Col I	-	Non-Capitalized Equipment		171
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		0
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		541,000
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000	Community Services		0
63	TR	Expenditures 15-22, L190, Col K	4000	Total Payments to Other 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, L216, Col K	1600	Summer School Programs		0
72	MR/SS	Expenditures 15-22, L274, Col K	3000	Community Services		495
73	MR/SS	Expenditures 15-22, L278, Col K	4000	Total Payments to Other Govt Units		0
74						
75				**Total Deductions for OEPP Computation (Sum of Lines 18 - 73)**	$	741,897
76				**Total Operating Expenses Regular K-12 (Line 14 minus Line 75)**		4,465,382
77				**9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12**		418.09
78				**Estimated OEPP (Line 76 divided by Line 77)**	$	10,680.43
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	*This schedule is completed for school districts only.*					
3						
4	**Fund**	**Sheet, Row**		**ACCOUNT NO - TITLE**		**Amount**
5						
80				**PER CAPITA TUITION CHARGE**		
81						
82	**LESS OFFSETTING RECEIPTS/REVENUES:**					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		95,271
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		92,532
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		20,853
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		28,578
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		7,036
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		28,336
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		14,534
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		148,705
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		15,332
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		777
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147,Col C,D	3370	Driver Education		7,332
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		197,600
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		750
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		21,602
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		113,705
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		150,957
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		16,419
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		4,329
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		7,171
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		15,965
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		15,817
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
174						
175				**Total Deductions for PCTC Computation Line 83 through Line 173**	$	**1,003,601**
176				**Net Operating Expense for Tuition Computation (Line 76 minus Line 175)**		3,461,781
177				**Total Depreciation Allowance (from page 27, Col I)**		210,345
178				**Total Allowance for PCTC Computation (Line 176 minus Line 177)**		3,672,126
179				**9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))**		418.09
180				**Total Estimated PCTC (Line 178 divided by Line 179) ***	$	**8,783.10**
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

Print Date: 10/04/16
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ESTIMATED INDIRECT COST DATA

Page 30

	A / B	C	D	E	F	G	H
1	**ESTIMATED INDIRECT COST RATE DATA**						
2	**SECTION I**						
3	**Financial Data To Assist Indirect Cost Rate Determination**						
4	***(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)***						
5	**ALL OBJECTS EXCLUDE CAPITAL OUTLAY.** With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.						
6	**Support Services - Direct Costs (1-2000) and (5-2000)**						
7	Direction of Business Support Services (1-2510) and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)						
10	Food Services (1-2560) *Must be less than (P16, Col E-F, L62)*			117,614			
11	Value of Commodities Received for Fiscal Year 2016 *(Include the value of commodities when determining if a Single Audit is required)*			20,778			
12	Internal Services (1-2570) and (5-2570)						
13	Staff Services (1-2640) and (5-2640)						
14	Data Processing Services (1-2660) and (5-2660)						
15	**SECTION II**						
16	**Estimated Indirect Cost Rate for Federal Programs**						
17			**Restricted Program**		**Unrestricted Program**		
18		**Function**	**Indirect Costs**	**Direct Costs**	**Indirect Costs**	**Direct Costs**	
19	**Instruction**	1000		2,122,958		2,122,958	
20	**Support Services:**						
21	Pupil	2100		140,857		140,857	
22	Instructional Staff	2200		105,199		105,199	
23	General Admin.	2300		824,505		824,505	
24	School Admin	2400		206,487		206,487	
25	**Business:**						
26	Direction of Business Spt. Srv.	2510	0	0	0	0	
27	Fiscal Services	2520	104,811	0	104,811	0	
28	Oper. & Maint. Plant Services	2540		273,168	273,168	0	
29	Pupil Transportation	2550		322,715		322,715	
30	Food Services	2560		63,462		63,462	
31	Internal Services	2570	0	0	0	0	
32	**Central:**						
33	Direction of Central Spt. Srv.	2610		0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0	
35	Information Services	2630		2,191		2,191	
36	Staff Services	2640	0	0	0	0	
37	Data Processing Services	2660	0	0	0	0	
38	**Other:**	2900		30,443		30,443	
39	**Community Services**	3000		27,350		27,350	
40	**Total**		104,811	4,119,335	377,979	3,846,167	
41			**Restricted Rate**		**Unrestricted Rate**		
42			Total Indirect Costs:	104,811	Total Indirect costs:	377,979	
43			Total Direct Costs:	4,119,335	Total Direct Costs:	3,846,167	
44			=	**2.54%**	=	**9.83%**	
45							

REPORT ON SHARED SERVICES OR OUTSOURCING

School Code, Section 17-1.1 (*Public Act 97-0357*)

Fiscal Year Ending June 30, 2016

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.

0
0

	A	B	C	D	E
8	☐ *Check if the schedule is not applicable.*	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget ➡	X	X		
10	**Service or Function** (***Check all that apply***)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits				
15	Energy Purchasing				
16	Food Services	X	X		Illinois Valley
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance	X	X		MISSVIC-MISSVIC Life
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel	X	X		Brussels CUSD #42
26	Special Education Cooperatives	X	X		Four Rivers Special Education District
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				

35 Additional space for Column (D) - Barriers to Implementation:

40 Additional space for Column (E) - Name of LEA :

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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: Calhoun Community Unit School District
RCDT Number: 40-0070-400-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2016 (10) Educational Fund	(20) Operations & Maintenance Fund	Total	Budgeted Expenditures, Fiscal Year 2017 (10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	89,097		89,097	88,940		88,940
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		89,097	0	89,097	88,940	0	88,940
9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)							0%

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.

Dr. Kate Sievers
Signature of Superintendent

10-18-2016
Date

Kate Sievers
Contact Name

618-576-2722
Contact Telephone Number

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

☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.

☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 12, 2016 to ensure inclusion in the Fall 2016 report, postmarked by January 13, 2017 to ensure inclusion in the Spring 2017 report, or postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.

☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

Page 33

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

1. Page 10, Line 72 Soda and Snacks
2. Page 11, Line 107 Miscellaneous Refunds and Reimbursements
3. Page 12, Line 171 Hold Harmless
4. Page 12, Line 183 REAP
5. Page 16, Line 73 Internet & Cell Phone
6. Page 17, Line 128 Telephone E-Rate Fees
7. Page 18, Line 165 Fees on Bonds
8. Error on Auditcheck #8 due to $10,506 Long Term Debt paid from O&M Fund

Page 34

Reference Pages.

1 Do not enter negative numbers. Reports with negative numbers will be returned for correction.

2 GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.

3 Equals Line 8 minus Line 17

4 May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013

5 Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14

6 Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.

7 Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.

8 Educational Fund (10) - Computer Technology only.

9 Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.

10 Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.

11 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds(Describe & Itemize).

12 Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)

Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)

ZUMBAHLEN, EYTH, SURRATT, FOOTE & FLYNN, LTD

Certified Public Accountants

JOHN L. EYTH, CPA
CYNTHIA S. FOOTE, CPA
VALERIE L. FLYNN, CPA
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ILLINOIS SOCIETY OF CPA
AMERICAN INSTITUTE OF CPA

INDEPENDENT AUDITORS' REPORT

Board of Education
Calhoun Community Unit School District No. 40
Hardin, IL 62047

We have audited the accompanying financial statements of Calhoun Community Unit School District No. 40, which comprise the statement of assets and liabilities arising from cash transactions as of June 30, 2016, and the related statement of revenues received and expenditures disbursed, other sources (uses) and changes in fund balances (All Funds), statements of revenues received (All Funds), and statements of expenditures disbursed, budget to actual (All Funds), for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education and with the cash basis of accounting described in Note 1; this includes determining that the financial reporting provisions of the Illinois State Board of Education and the cash basis of accounting are acceptable basis' for the preparation of the financial statements in the circumstances. 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 error or fraud.

Auditors' Responsibility

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

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

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

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

As described in Note 1, the financial statements are prepared by Calhoun Community Unit School District No. 40, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Also, as described in Note 1, Calhoun Community Unit School District No. 40 prepares its financial statements on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Calhoun Community Unit School District No. 40, as of June 30, 2016, and the changes in its financial position for the year then ended.

Basis for Qualified Opinion

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

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the omissions described in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of each fund of Calhoun Community Unit School District No. 40 as of June 30, 2016, and their respective revenues received and expenditures disbursed, and budgetary results of the expenditures disbursed for the year then ended, on the basis of accounting 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 Calhoun Community Unit School District No. 40's basic financial statements. The information provided on pages 2 through 4 and pages 23 through 34, Pages 35-35 through 35-40 and 36 are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The information provided on pages 2 through 4, supplementary schedules on pages 23 through 26, Schedule of Capital Outlay and Depreciation on page 27, Itemization Schedule on page 33, and the Schedule for Trust and Agency Funds on page 35-40 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation on pages 28 and 29, the Estimated Indirect Cost Rate for Federal Programs on page 30, the Report on Shared Services or Outsourcing on page 31, the Administrative Cost Worksheet on page 32, the Reference Page on page 34, the Changes of Assumptions note and the schedules relative to the Teachers' Retirement System of the State of Illinois on 35-35 through 35-37, the schedules relative to the Illinois Municipal Retirement Fund on pages 35-38 and 35-39, and the Deficit Reduction Calculation on page 36 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them. The Table of Contents references a Federal Compliance Section on Pages 37 – 46; however, this District was not required to have a Single Audit and this section has not been completed.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 17, 2016, on our consideration of the Calhoun Community Unit School District No. 40'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 and compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Calhoun Community Unit School District No. 40's internal control over financial reporting and compliance.

Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd.

Jacksonville IL
October 17, 2016

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

(a) Reporting Entity

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

The District's financial statements include the accounts of all District operations. The criteria for including organizations within the District's reporting entity, as set forth in GASB No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34", is financial accountability. A component unit is included in the District's reporting entity if it is both fiscally dependent on the District (the primary government) and there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on the primary government. The primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the application of the criteria for inclusion as set forth in GASB No. 61 "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34", there are no component units.

The District participates in a joint agreement with Four Rivers Special Education District for special education, along with other area school districts. 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 an equity interest in this joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained directly from Four Rivers Special Education District, 936 West Michigan Avenue, Jacksonville, IL 62650.

(b) Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed.

Note 1. Summary of Significant Accounting Policies (continued)

(b) Basis of Presentation - Fund Accounting (continued)

The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District uses the following funds and account groups:

Governmental Fund Types

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. Special Education and Leasing tax levies are included in these funds.

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

The Transportation Fund and the Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in the Debt Services Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to cash disbursements for these specified purposes.

The Tort Fund is used to account for taxes levied or bonds sold for tort immunity or tort judgment purposes.

The Capital Projects Fund is used to account for proceeds resulting from bond issues, receipts from other long-term financing agreements, or other resources used to finance capital projects, capital leases, or lease purchase agreements.

The Fire Prevention and Safety Fund is used to account for financial resources to be used for fire prevention, safety, energy conservation, or school security projects.

Note 1. Summary of Significant Accounting Policies (continued)

(b) Basis of Presentation - Fund Accounting (continued)

Fiduciary Fund Types

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

The Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the District to be used for temporary interfund loans to the Educational Fund, Operations and Maintenance Fund, Transportation Fund, and Fire Prevention and Safety Fund.

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

Governmental and Expendable Trust Funds – Measurement Focus

The financial statements of all Governmental and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources."

Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. General fixed assets have been acquired for general governmental purposes. The District records purchases of property and equipment as expenditures of the various Funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

The District does not maintain a formal capitalization policy; however, state and federal guidelines are followed, when applicable.

Note 1. Summary of Significant Accounting Policies (continued)

(b) Basis of Presentation - Fund Accounting (continued)

The District uses the Direct Method in handling planned major maintenance. Expenses arising from planned major maintenance are expensed as they are incurred.

No depreciation has been provided on fixed assets in these financial statements. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge). Depreciation is computed by the straight line method over the estimated useful lives as follows:

Description	Years
Land	Not Depreciated
Permanent Buildings	50 Years
Temporary Buildings	25 Years
Improvements Other than Buildings	20 Years
Equipment Other than Transportation	10 Years
Transportation Equipment	5 Years

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

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

(c) Basis of Accounting

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

Note 1. Summary of Significant Accounting Policies (continued)

(c) Basis of Accounting (continued)

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. Proceeds from sales of bonds or financing agreements are included as other financing sources in the appropriate fund on the date received. Related bond principal and financing agreements payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The school district does not utilize encumbrance accounting.

(d) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 122, Paragraph 5/17-1 of the Illinois Compiled Statutes. The budget was passed on September 21, 2015.

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

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

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

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.

4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

Note 1. Summary of Significant Accounting Policies (continued)

(d) Budgets and Budgetary Accounting (continued)

6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

During the year ended June 30, 2016 the budget was amended on June 22, 2016.

(e) Investments

Investment balances are stated at market. Assets of the different funds are sometimes co-mingled for investment purposes and interest earnings are prorated back to the various funds when recognized as revenue. As of June 30, 2016, the District had no investments.

(f) Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(g) Inventories

Inventories are not material to the financial statements, and therefore, consumables have been expensed as purchased.

(h) Accumulated Unpaid Vacation, Sick-Pay and Other Employee Benefit Amounts

Employee vacation, sick leaves and other benefits are recognized when paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not material.

Note 2. Property Taxes

The District's property tax is levied each year on all taxable real property located within the District on or before the last Tuesday in December. The 2015 tax levy was passed by the board on December 21, 2015. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in July and September. The district receives tax collections from the tax levy generally in August, September and February. Property taxes are collected and remitted to the district by Calhoun and Greene Counties. Taxes recorded in these financial statements are from the 2014 and prior tax levies.

Note 3. Fund Balance Reporting

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

1. Special Education

   Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. A portion of general State aid received must be expended on special education services. The District expended $1,235 for special education in line item "1200" using general State aid funds. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Leasing Levy

   Cash disbursed and the related cash receipts 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.

Note 3. Fund Balance Reporting (continued)

B. Restricted Fund Balance (continued)

3. State Grants

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

4. Federal Grants

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

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance $150,785. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

6. School Facilities Occupation Tax – Proceeds from school-specific county sales tax revenues are restricted to expenditures for the acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning, and installation of capital facilities consisting of buildings, structures, and durable equipment. Funds may also be used for the payment of bonds or other obligations issued or refunded for the purpose of the aforementioned expenditures. As of June 30, 2016, the Capital Projects fund has a restricted fund balance of $61,083.

C. Committed Fund Balance

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

Note 3. Fund Balance Reporting (continued)

C. Committed Fund Balance (continued)

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2016, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2016 amounted to $311,874. This amount is shown as Unreserved in the Educational Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. There is nothing to report for this classification.

E. Unassigned Fund Balance

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

F. Regulatory – Fund Balance Definitions

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

Note 3. Fund Balance Reporting (continued)

G. Reconciliation of Fund Balance Reporting

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

Fund	Non-spendable	Restricted	Committed	Assigned	Un-assigned	Financial Statements – Reserved	Financial Statements – Un-reserved
Educational	0	0	311,874	0	(228,884)	0	82,990
Operations & Maintenance	0	0	0	0	75,572	0	75,572
Debt Service	0	43,151	0	0	0	0	43,151
Transportation	0	52,222	0	0	0	0	52,222
Municipal Retirement	0	247,951	0	0	0	150,785	97,166
Capital Projects	0	61,083	0	0	0	61,083	0
Working Cash	0	0	0	0	0	0	0
Tort Liability	0	36,116	0	0	0	0	36,116
Fire Prevention and Safety	0	174,823	0	0	0	0	174,823

H. Expenditures of Fund Balance

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

Note 4. Changes in General Fixed Assets

	Balance, Beginning	Additions	Deletions	Balance, Ending
Land	$ 14,800	$	$	$ 14,800
Building				
Permanent Buildings	7,589,940			7,589,940
Land Improvements	25,857			25,857
Capitalized Equipment				
10 Yr Equipment	1,452,336	23,662		1,475,998
5 Yr Equipment	782,708			782,708
3 Yr Equipment	1,500			1,500
Total General Fixed Assets	9,867,141	23,662	-0-	9,890,803
Accumulated Depreciation	4,886,086	$ 210,328	$ -0-	5,096,414
Book Value	$ 4,981,055			$ 4,794,389

Note 5. Retirement Fund Commitments

(a) 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.

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

Benefits provided

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

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 recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of $755,015 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were $12,534, which have been included in expense. Under generally accepted accounting principles, $12,534 would have been reported as deferred outflows of resources 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 $67,175 were paid from federal and special trust funds that required employer contributions of $24,223, which have been included in expense. Under generally accepted accounting principles, $24,223 would have been reported as deferred outflows of resources 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 $18,696 to TRS for employer ERO contributions.

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

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.

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

At June 30, 2016, the employer's proportionate share of the net pension liability was $632,684, which reflected a reduction for state pension support provided to the employer. The employer's proportionate share of the net pension liability, the state's support and total are for disclosure purposes only. These amounts have not been recognized in the employer's financial statements due to the use of the regulatory basis of accounting.

Employer's proportionate share of the net pension liability	$ 632,684
State's proportionate share of the net pension liability associated with the employer	14,434,783
Total	**$ 15,067,467**

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 0.00097 percent, which was a decrease of 0.00003 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the employer recognized pension expense of $755,015 and revenue of $755,015 for support provided by the state. Under generally accepted accounting principles, the employer would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30, 2016:

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 235	$ 694
Net difference between projected and actual earnings on pension plan investments	12,530	22,154
Changes of assumptions	8,749	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	49,419
Employer contributions subsequent to the measurement date	36,757	0
Total	**$ 58,271**	**$ 72,267**

Under generally accepted accounting principles, $36,757 would be reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would 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 would be recognized in pension expense as follows:

Year Ended June 30:	
2017	$ (16,687)
2018	(16,687)
2019	(16,687)
2020	(690)
Total	$ (50,751)

Actuarial assumptions

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

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

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

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

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

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

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

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

Discount rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

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

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

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net pension liability	$ 781,842	$ 632,684	$ 510,370

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

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*.

THIS Fund Employer Contributions

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were $23,122, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid $17,288 to the THIS Fund, which was 100 percent of the required contribution.

Note 5. Retirement Fund Commitments (continued)

(a) Teachers' Retirement System of the State of Illinois (continued)

Further information on the THIS Fund

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

(b) Illinois Municipal Retirement Fund

Plan Description

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

Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

Benefits Provided

The 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2015, the District's membership consisted of 36 retirees and beneficiaries currently receiving benefits, 18 inactive plan member entitled to but not yet receiving benefits, and 27 active plan member for a total of 81 plan members.

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 10.84%. For the fiscal year ended June 30, 2016, the District contributed $65,542 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are 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%.

- The **Investment Rate of Return** was assumed to be 7.48%.

- **Projected Retirement Age** was from the Experienced-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

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

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

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

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

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

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

Single Discount Rate A Single Discount Rate of 7.48% 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:

- 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
- 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 7.48%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	$ 3,605,192	$ 3,452,773	$ 152,419
Changes for the year:			
Service Cost	71,093		71,093
Interest on the Total Pension Liability	265,645		265,645
Changes of Benefit Terms			
Differences Between Expected and Actual Experience of the Total Pension Liability	(20,350)		(20,350)
Changes of Assumptions	8,501		8,501
Benefit Payments, including Refunds of Employee Contributions	(197,610)	(197,610)	0
Net Change in Total Pension Liability			
Contributions – Employer		66,983	(66,983)
Contributions – Employees		27,808	(27,808)
Net Investment Income		17,007	(17,007)
Other (Net Transfer)		56,815	(56,815)
Net Changes	127,279	(28,997)	156,276
Balances at December 31, 2015	$ 3,732,471	$ 3,423,776	$ 308,695

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.48%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.48%)	Current Single Discount Rate (7.48%)	1% Increase (8.48%)
Total Pension Liability	$4,191,578	$3,732,471	$3,352,887
Plan Fiduciary Net Position	3,423,776	3,423,776	3,423,776
Net Pension Liability/(Asset)	$ 767,802	$ 308,695	$(70,889)

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

At December 31, 2015, the District's total pension liability was $3,732,471. The employer's fiduciary net position totaled $3,423,776, which represents 91.73% of the total pension liability. As a result, the District's net pension liability amounts to $308,695. The employer's net pension liability amounts to 49.96% of covered payroll. Pension liabilities have not been recognized in the employer's financial statements due to the use of the modified cash basis of accounting.

For the year ended June 30, 2016 the District recognized pension expense of $65,542 as a result of actual cash contributions for the year ended June 30, 2016 under the modified cash basis of accounting. Under generally accepted accounting principles, the employer would have reported total pension expense of $93,221 as detailed below.

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

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

Expense/(Income)	
Service Cost	$ 71,093
Interest on the Total Pension Liability	265,645
Current-Period Benefit Changes	0
Employee Contributions	(27,808)
Projected Earnings on Plan Investments	(257,233)
Other Changes in Plan Fiduciary Net Position	(56,815)
Recognition of Outflow (Inflow) of Resources due to Liabilities	41,060
Recognition of Outflow (Inflow) of Resources due to Assets	57,279
Total	**$ 93,221**

Under generally accepted accounting principles, the employer would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30, 2016:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	3,309	13,787
Net difference between projected and actual earnings on pension plan investments	219,884	
Changes of assumptions	61,706	
Total Deferred Amounts to be recognized in pension expense in future periods	284,899	13,787
Employer contributions subsequent to the measurement date (December 31, 2015)	32,416	0
Total Deferred Amounts Related to Pensions	317,315	13,787

Note 5. Retirement Fund Commitments (continued)

(b) Illinois Municipal Retirement Fund (continued)

Under generally accepted accounting principles, $32,416 would be reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would 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 would be recognized in pension expense as follows:

Year ended April 30:	
2017	$ 98,339
2018	67,833
2019	56,894
2020	48,046
2021	0
Total	$ 271,112

Note 6. Cash and Investments

The district is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act and Sections 8-7 of the School Code of Illinois.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). Deposited funds may be invested in certificates of deposit. Collateral agreements must be approved prior to deposit of funds as provided by law. The District Board designates a list of authorized depository institutions.

Deposits of the district's reporting entity are insured or collateralized with securities held by the District, its agent, or by the pledging financial institution's trust department or agent in the name of the District. At June 30, 2016, the District's bank balance was $893,421 of which $250,000 is covered by Federal Deposit Insurance and $643,421 is covered by specific collateral agreements.

Note 7. 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. Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2016, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Note 8. Changes in General Long-Term Debt

A summary of changes in general long-term debt follows:

	Balance, Beginning	Proceeds	Decreases	Balance, Ending
2009B Refunding Bonds	$ 905,000	$	$ 30,000	$ 875,000
2010 Fire Prevention QZAB Bonds	105,060		10,506	94,554
2013 Refunding Bonds	2,600,000		300,000	2,300,000
2014 Working Cash Bonds	697,000		211,000	486,000
	$ 4,307,060	$ 0	$ 551,506	$ 3,755,554

The District issued refunding bonds 2009B Series on April 20, 2009, which provides for serial retirement of principal beginning on January 1, 2015 and interest payable on January and July 1, starting July 1, 2009 at an interest rate of 6.25%.

The District issued Qualified Zone Academy Bonds, Series 2010 on February 5, 2010 in the amount of $157,590 at an interest rate of 1%. Principal and interest is to be paid each February 5. Date of maturity is February 5, 2025.

The District issued refunding bonds, 2013, on June 12, 2013 which provides for serial retirement of principal beginning December 1, 2013 and interest payable on December 1 and June 1 at an interest rate of 2.80%.

The District issued working cash bonds Series 2014 on June 27, 2014 in the amount of $697,000 at an interest rate of 4.50%. Principal and interest is to be paid each December 1. Date of maturity is December 1, 2017.

Note 8. Changes in General Long-Term Debt (continued)

Year Ended June 30,	2009B Series Interest	2009B Series Principal	2010 QZAB Principal	2013 Series Interest	2013 Series Principal	2014 Series Interest	2014 Series Principal	Total
2017	$ 54,687	$ 40,000	$ 10,506	$ 64,400	310,000	$ 16,425	$ 242,000	$ 738,018
2018	52,188	50,000	10,506	55,720	320,000	5,490	244,000	737,904
2019	49,063	55,000	10,506	46,760	340,000			501,329
2020	45,625	100,000	10,506	37,240	310,000			503,371
2021	39,375	110,000	10,506	28,560	330,000			518,441
2022	32,500	125,000	10,506	19,320	340,000			527,326
2023	24,687	150,000	10,506	4,900	350,000			540,093
2024	15,313	245,000	10,506					270,819
2025			10,506					10,506
Total	$ 313,438	$ 875,000	$ 94,554	$ 256,900	$ 2,300,000	$ 21,915	$ 486,000	$ 4,347,807
Paid June 23, 2016	(27,344)							(27,344)
Net Due	$ 286,094	$ 875,000	$ 94,554	$ 256,900	$ 2,300,000	$ 21,915	$ 486,000	$ 4,320,463

Note 9. Commitments and Contingencies

Grant Programs

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2016 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Salaries Payable

Employees have the option of being paid their salary over nine or twelve months. For those employees who opted for twelve months of salary payments, the last two payments will be paid in July and August 2016. This results in salaries due at June 30, 2016 of $311,874. This liability is not reflected in the financial statements.

Note 10. Compensated Absences

Employees are granted vacation pay in varying amounts. In the event of termination, an employee is reimbursed for any unused accumulated leave. The District has no liability for unused vacation pay since all vacation leave is used or lost if not taken each year by June 30. Vacation pay is charged to operations when taken by the employees of the District.

Note 11. Operating Leases

The District entered into an operating lease agreement with Central State Bus Sales, Inc. for the lease of a mini-bus. The District has the option to renew the lease. The following is a summary of minimum lease payments:

For the Year Ended June 30,	Lease Payment
2017	$ 7,783
Total	$ 7,783

The District entered into an operating lease agreement with Central State Bus Sales, Inc. for the lease of a wheelchair lift bus. The District has the option to renew the lease. The following is a summary of minimum lease payments:

Note 11. Operating Leases (continued)

For the Year Ended June 30,	Lease Payment
2017	$ 10,237
2018	14,254
Total	$ 24,491

District entered into an operating lease agreement with Central States Bus Sales, Inc. for the lease of buses. The District has the option to renew the lease. The following is a summary of the minimum lease payments:

For the Year Ended June 30,	Lease Payment
2017	$ 84,878
2018	354,273
Total	$ 439,151

Note 12. Legal Debt Margin

Equalized Assessed Valuation, 2015 Tax Year	$ 40,401,350
Statutory Debt Limitation (13.8% of Equalized Assessed Valuation)	5,575,386
Less: General Obligation Bond Indebtedness	3,661,000
Legal Debt Margin	$ 1,914,386

Note 13. Joint Agreement

The District participates in a joint agreement with Four Rivers Special Education District for special education. The agreement calls for Calhoun Community Unit School District No. 40 to pay the special education district its per capita share of the administrative costs and centralized instructional services of the special education district. The agreement shall remain in effect until Calhoun Community Unit School District No. 40 notifies the Special Education District that it chooses to withdraw. During the year ended June 30, 2016, the District paid $102,138 to the Special Education District.

Note 14. Interfund Loans, Transfers, and Balances

The Working Cash Fund made a permanent transfer abatement to the Educational Fund of $20,454 during the year ended June 30, 2016.

Generally, outstanding balances between funds reported as "due to/from other funds" include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are described as "due to/from other funds" (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans). The balance below originated due to a receipt for property taxes being deposited into the incorrect fund:

The Municipal Retirement Fund owes the Educational Fund $4,758.

Note 15. Expenditures in Excess of Budget

During the year ended June 30, 2016, the District had actual expenditures in excess of budgeted expenditures as follows:

Fund	Actual Expenditures	Budgeted Expenditures	Excess
Debt Services	$ 726,403	$ 337,928	$ 388,478

Note 16. Subsequent Events

Events that occur after the statement of financial assets and liabilities arising from cash transactions date, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of assets and liabilities arising from cash transactions date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial assets and liabilities arising from cash transactions date require disclosure in the accompanying notes. Management evaluated the activity of Calhoun Community Unit School District No. 40 through October 17, 2016, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Calhoun Community Unit School District No. 40
Notes to Other Information
June 30, 2016

Note 1. Teacher's Retirement System of Illinois - 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.

Note 2. Illinois Municipal Retirement Fund – Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate

Valuation Date: 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:	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.
Asset Valuation Method:	5-year smoothed market, 20% corridor
Wage Growth:	4.00%
Price Inflation:	3.00%, 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 to 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:

There were no benefit changes during the year

CALHOUN COMMUNITY UNIT SCHOOL DISTRICT NO. 40
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

LAST 10 CALENDAR YEARS (to be built prospectively from 2015)

Fiscal Year Ending June 30,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employer's Proportion of the Net Pension Liability	0.0009657808	0.0010038031								
Employer's Proportionate Share of the Net Pension Liability	$ 632,684	$ 610,897								
State's Proportionate Share of the Net Pension Liability Associated with the Employer	14,434,783	13,998,497								
Total	**$ 15,067,467**	**$ 14,609,394**	-	-	-	-	-	-	-	-
Employer's Covered Employee Payroll	$ 2,160,948	$ 2,223,277								
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	29.28%	27.48%								
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	43.00%								

CALHOUN COMMUNITY UNIT SCHOOL DISTRICT NO. 40
MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

LAST 10 YEARS (To be built prospectively from 2015)

Fiscal Year Ending June 30,	Contractually Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	$ 32,246	$ 34,179	$ (1,933)	$ 2,223,277	1.54%
2016	$ 36,757	$ 36,156	$ 601	$ 2,160,948	1.67%

CALHOUN COMMUNITY UNIT SCHOOL DISTRICT NO. 40
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

LAST 10 CALENDAR YEARS (to be built prospectively from 2014)

Calendar Year Ending December 31,	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability										
Service Cost	$ 71,093	$ 79,387								
Interest on the Total Pension Liability	265,645	244,775								
Benefit Changes	-	-								
Difference Between Expected and Actual Experience	(20,350)	8,321								
Assumption Changes	8,501	140,697								
Benefit Payments and Refunds	(197,610)	(183,912)								
Net Change in Total Pension Liability	127,279	289,268	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	3,605,192	3,315,924								
Total Pension Liability - Ending (a)	$ 3,732,471	$ 3,605,192	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position										
Employer Contributions	$ 66,983	$ 70,382								
Employee Contributions	27,808	29,084								
Pension Plan Net Investment Income	17,007	200,808								
Benefit Payments and Refunds	(197,610)	(183,912)								
Other	56,815	2,260								
Net Change in Plan Fiduciary Net Position	(28,997)	118,622	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	3,452,773	3,334,151								
Plan Fiduciary Net Position - Ending (b)	$ 3,423,776	$ 3,452,773	-	-	-	-	-	-	-	-
Net Pension Liability/(Asset) - Ending (a) - (b)	$ 308,695	$ 152,419								
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.73%	95.77%								
Covered Valuation Payroll	$ 617,922	$ 611,372								
Net Pension Liability as a Percentage of Covered Valuation Payroll	49.96%	24.93%								

CALHOUN COMMUNITY UNIT SCHOOL DISTRICT NO. 40
MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

LAST 10 CALENDAR YEARS (To be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	$ 66,578	$ 70,382	$ (3,804)	$ 611,372	11.51%
2015	$ 66,983	$ 66,983	$ -	$ 617,922	10.84%

CALHOUN COMMUNITY UNIT SCHOOL DISTRICT NO. 40
Hardin, Illinois

ACTIVITY FUND
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended June 30, 2016

	Balance 06/30/15	Receipts	Dis- bursements	Balance 06/30/16
CLASS of 2015	443	0	443	0
CLASS of 2016	2,800	1,758	3,979	579
CLASS of 2017	51	11,796	10,966	881
CLASS of 2018	102	98	5	195
CLASS of 2019	0	124	5	119
HS ACTIVITY FUND	23,395	23,939	42,395	4,939
FFA	3,319	19,234	20,476	2,077
FOOTBALL BOOSTERS	5,313	28,043	23,295	10,061
NHS	2,045	6,096	6,245	1,896
POW WOW YEARBOOK	237	19,030	14,989	4,278
CHS FLOWER FUND	198	0	5	193
STUDENT COUNCIL	1,403	960	1,769	594
BAND BOOSTERS	4,814	77,107	78,846	3,075
SPECIAL ED CONCESSION	2,386	2,798	1,543	3,641
VOLLEYBALL BOOSTERS	2,552	9,388	8,353	3,587
JR HIGH CHEERLEADERS	634	380	5	1,009
GIRLS BASKETBALL BOOSTERS	1,276	25,237	19,344	7,169
BOYS BASKETBALL BOOSTERS	5,589	8,180	9,484	4,285
JR HIGH BOYS BASKETBALL	658	236	618	276
GIRLS SOFTBALL BOOSTERS	3,328	12,041	11,065	4,304
JR HIGH BASEBALL	106	0	5	101
JR HIGH GIRLS B'BALL	744	158	5	897
JR HIGH VOLLEYBALL	407	33	5	435
HIGH SCHOOL SPIRIT	292	4,566	4,276	582
SCHOLASTIC BOWL	310	250	437	123
CHS BASEBALL	213	4,843	4,371	685
ELEMENTARY ACTIVITY FUNDS	14,637	31,716	29,562	16,791
ELEMENTARY FIELD TRIP	1,866	6,786	6,808	1,844
SPANISH CLUB	6	501	505	2
DISTRICT MAINTENANCE	471	68,801	68,982	290
TOTALS	$ 79,595	$ 364,099	$ 368,786	$ 74,908

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

Board of Education
Calhoun Community Unit School District No. 40
Hardin, IL 62047

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Calhoun Community Unit School District No. 40 as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Calhoun Community Unit School District No. 40's basic financial statements and have issued our report thereon dated October 17, 2016. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Calhoun Community Unit School District No. 40's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Calhoun Community Unit School District No. 40's internal control. Accordingly, we do not express an opinion on the effectiveness of Calhoun Community Unit School District No. 40's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be a material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

2016-001 Finding

The accounting function is controlled by a limited number of individuals resulting in the inadequate segregation of duties. The school district has segregated duties where possible but the small number of personnel limits the overall effectiveness of the internal control.

2016-001 Response

The District is reviewing its financial policies and procedures to better segregate duties where possible. The Superintendent will make the Board aware of their responsibility in regards to reviewing and approving financial items and asking questions. It is not cost feasible to hire additional personnel.

2016-002 Finding

The District had actual expenditures that exceed budgeted expenditures in the Debt Services Fund

2016-002 Response

Management will closely monitor actual expenditures compared to budget during the year with the intention to amend the budget if deemed necessary. Budget amendments will be made by the same procedures required of original adoption.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Calhoun Community Unit School District No. 40's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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*.

Calhoun Community Unit School District No. 40's Response to Findings

Calhoun Community Unit School District No. 40's response to the findings identified in our audit are described above. Calhoun Community Unit School District No. 40's response was 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.

Zumbahlen, Eyth, Surratt, Foote & Flynn, Ltd.

Jacksonville, Illinois
October 17, 2016

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	A	B	C	D	E	F	G	H
1	**DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION** **New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)**							
2	***Instructions:*** *If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2017 annual budget to be amended to include a "deficit reduction plan" and narrative.*							
3	*The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.*							
4	**DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only** *(All AFR pages must be completed to generate the following calculation)*							
5	**Description**	**EDUCATIONAL FUND (10)**	**OPERATIONS & MAINTENANCE FUND (20)**	**TRANSPORTATION FUND (40)**	**WORKING CASH FUND (70)**	**TOTAL**		
6	**Direct Revenues**	3,058,027	285,112	279,374	20,454	3,642,967		
7	**Direct Expenditures**	3,096,593	265,003	298,315		3,659,911		
8	**Difference**	(38,566)	20,109	(18,941)	20,454	(16,944)		
9	**Fund Balance - June 30, 2016**	82,990	75,572	52,222		**210,784**		
10								
11			**Unbalanced - however, a deficit reduction plan is not required at this time.**					
12								
13								