

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

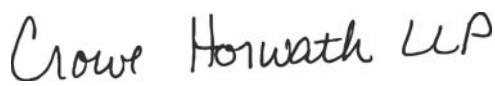
To the Board of Education
Schiller Park School District 81
Schiller Park, Illinois

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Schiller Park School District 81 (District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 15, 2017, which contained unmodified opinions on those basic financial statements. Our audit was performed for the purpose of forming opinions on the basic financial statements as a whole.

The accompanying Annual Financial Report is presented for purposes of additional analysis and is not a required part of the basic financial statements. As described more fully in Note 1, these regulatory-based financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from, accounting principles generally accepted in the United States of America. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

The accompanying Basic Financial Statements, Supplementary Schedules, and Notes to Financial Statements, as listed in the table of contents, is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. That 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, that information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The financial profile information, estimated financial profile summary, statistical section, estimated indirect cost rate for federal programs, report on shared services or outsourcing, administrative cost worksheet, itemization schedule and deficit reduction calculation has 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 it.


Crowe Horwath LLP

Oak Brook, Illinois
November 15, 2017

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Schiller Park School District 81 (the "District") operates as a public school system governed by a seven member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the significant accounting policies of the District:

Reporting Entity: Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) 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. The criteria provided in Government Accounting Standards Board Statements Nos. 14, 39 and 61 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the primary government is financially accountable if it appoints a voting majority of the organization's governing body, or (2) if the organization is fiscally dependent on the primary government and there is a potential for the organization either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable for the organization. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Basis of Presentation: The District's regulatory based financial statements are prepared using accounting practices prescribed by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. The regulatory based financial statements are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. The District's regulatory based financial statements consist of individual fund statements, including a statement of assets, liabilities and fund balances and a statement of revenues, expenditures and changes in fund balances for the governmental funds. The regulatory based financial statements also include a statement of assets and liabilities for the accounts groups and fiduciary funds.

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting: The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmeasured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund – the General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's general fund consists of two accounts: the Educational Account, which records direct costs of instruction and administration and the Operating and Maintenance Account, which reports all costs of maintaining, improving, or operating school buildings and property.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds, or Fiduciary Funds.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General (Educational) Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General (Educational) Fund or it may be partially abated to the General (Educational) Fund, Special Revenue Funds, Debt Service Fund or the Fire Prevention and Life Safety Fund.

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Project Fund - accounts for construction projects and renovations financed through serial bond issues and other restricted resources.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

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

Agency Funds - include Student Activity Funds, Convenience Accounts, and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

Assets, Liabilities and Equity:

Deposits and Investments - State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value using the market approach. Money markets and cash equivalents are reported at cost or amortized cost. Changes in fair value of investments are included as investment income.

Receivables and Payables - Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Receivables are expected to be collected within one year.

Unearned Revenue/Deferred Inflows: Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds may also defer revenue recognition in connection with resources that have been received, but not yet earned.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has only one type of item which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are recognized as an inflow of resources in the period that the amounts become available.

In addition to assets, the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The District has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The District reports deferred outflows of resources for pension-related reporting due to the related outflows of pension related resources not being considered incurred, which is also reported in the statement of net position.

Property Tax Revenues: The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 14, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance District property becoming eligible for taxation.

The property tax revenue recorded in the financial statements represents approximately half of the 2015 and half of the 2016 levies. The 2016 property tax levy is recognized as a receivable in fiscal 2017, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2016 levy is to be used to finance operations in fiscal 2017. The District has determined that the second installment of the 2016 levy is to be used to finance operations in fiscal 2017 and has deferred the corresponding receivable.

Personal Property Replacement Taxes: Personal property replacement taxes are first allocated to the Municipal Retirement Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Capital Assets: Capital assets, which include land, land improvements, buildings, equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of 5 years or more. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	20 - 75
Equipment	5 - 40

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.
- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Eliminations and Reclassifications: In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Teachers' Retirement System (TRS or the System) and additions to/deductions from TRS' plan net position has been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

- a. Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact. As of June 30, 2017, the District does not have any non-spendable fund balance.
- b. Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- c. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the District, the Board of Education is the highest level of decision making. As of June 30, 2017, the District does not have any commitments of fund balance.
- d. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Education designated for that purpose. The intended use is established by an official designated for that purpose. The District has not designated anyone for this purpose.
- e. Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 2 - FUND BALANCES (Continued)

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the District will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the District will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

During fiscal year 2013, the Board passed a resolution authorizing the Working Cash fund to be presented as a stabilization arrangement. Per the policy passed by the Board, the stabilization arrangement can include additions from property tax levy receipts, proceeds for working cash bonds and interest income on investments held in the Working Cash fund. Additions from property tax levy receipts and from proceeds from bonds are approved by the Board. Any interest earned and retained would be classified as assigned as it is not required to stay in the fund but can be transferred out provided it is properly allocated for other purposes. The Working Cash fund may be used under the following circumstances:

- Cash resources to fund regularly scheduled bi-weekly payroll not available due to:
 - Shortfalls of receipt of property taxes in which a tax anticipation warrant was not obtained
 - Shortfall of receipts from general state aid that is normally funded bi-monthly but is overdue by 30 days
- Cash resources to fund vendor payments that would force the District to pay a penalty of alter the cost of goods or services by more than 20.0% or the vendor payment is 120 days overdue.
- The Board of Education passes a resolution indicating the need of the District to make a loan from the Working Cash fund, the amount to be borrowed from the Working Cash Fund and the timeframe to repay the Working Cash Fund
- Capital projects as committed by the Board
- Abolishment, abatement or partial abatement of the Fund pursuant to Section 20-8 of the School Code of Illinois.

As of June 30, 2017, the Working Cash fund had a balance of \$1,919,729.

The District has no minimum fund balance policy.

Regulatory – Fund Balance Definitions:

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

Reconciliation of Fund Balance Reporting:

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

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 2 – FUND BALANCES (Continued)

Generally Accepted Accounting Principles

Fund / Account	Restricted	Assigned	Unassigned
Educational	\$ 1,043,042	\$ -	\$6,095,065
Operations & Maintenance	-	1,160,329	-
Debt Service	854,623	-	-
Transportation	861,436	1,518,910	-
IMRF/Social Security	405,484	-	-
Capital Projects	936,433	-	-
Working Cash	1,919,729	-	-
Fire Prevention & Safety	44,207	-	-

Regulatory Basis

Financial Statements-Reserved	Financial Statements-Unreserved
\$ 1,043,042	\$ 6,095,065
-	1,160,329
854,623	-
861,436	1,518,910
405,484	-
936,433	-
1,919,729	-
44,207	-

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was \$919,249 at June 30, 2017, while the bank balances were \$919,249. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or purchased through a commercial insurance company except for \$669,249, which was uncollateralized.

Certificates of Deposits: Certificates of deposits amounted to \$8,653,216 at June 30, 2017. Certificates of deposits were collateralized with securities of the U.S. government in an amount equal to 100% of the funds on deposit or purchased through a commercial insurance company. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent.

Investments: The investments that the District may purchase are limited by Illinois Law and the District's investment policy to the following: (1) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued by the United States of America, (2) interest bearing savings accounts, interest bearing certificates of deposits or interest bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, (3) certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable, (4) collateralized repurchased agreements, (5) commercial paper meeting certain requirements, and (6) Illinois School District Liquid Asset fund.

The following schedule reports the fair values and maturities, using the segmented time distribution method, for the District investments at June 30, 2017:

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

<u>Investment Type</u>	<u>Reported Value</u>	<u>Maturities Less Than One Year</u>
Illinois School District Liquid Asset Fund Plus	\$ 6,239,747	\$ 6,239,747
Total	<u>\$ 6,239,747</u>	<u>\$ 6,239,747</u>

Interest Rate Risk - The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk - State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSROs). The District's investment policy authorizes investments in any type of security permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2017, all of the District's other investments had "A-I +" ratings with their applicable rating agency.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are valued at share price, which is the price for which the investment could be sold.

Fair Value Measurement and Application – The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District did not have any investments subject to fair value measurement as of June 30, 2017.

Concentration of Credit Risk - The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return. At June 30, 2017, 100% of the District's other investments consisted of Illinois School District Liquid Asset Fund Plus.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

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

Restricted Cash and Investments:

As of June 30, 2017, the District reported restricted cash and investments of \$3,570,897. The use of the funds is restricted by bond covenants and is primarily for the use of the construction of the new middle school.

Reconciliation – Financial statements to footnote disclosure:

Financial Statements:

Statement of Net Position:

Cash and Investments	\$ 12,310,661
Cash and Investments – Restricted	3,570,897
Cash Overdraft Liability	127,288
Statement of Fiduciary Assets and Liabilities – Cash	<u>57,942</u>
Total	<u>\$ 15,812,212</u>

Footnote disclosure above:

Cash – book value of District deposits	\$ 919,249
Certificates of deposits	8,653,216
Investments	<u>6,239,747</u>
Total	<u>\$ 15,812,212</u>

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017 was as follows:

	Beginning July 1, 2016	Additions	Deletions	Ending June 30, 2017
Capital Assets not being depreciated:				
Land	\$ 269,458	\$ -	\$ -	\$ 269,458
Construction in progress	2,813,031	9,678,866	11,711,260	780,637
Total capital assets not being depreciated	3,082,489	9,678,866	11,711,260	1,050,095
Capital assets being depreciated:				
Land improvements	1,020,194	110,223	-	1,130,417
Buildings	38,937,164	11,685,709	-	50,622,873
Equipment	3,732,761	642,073	298,824	4,076,010
Total capital assets being depreciated	43,690,119	12,438,005	298,824	55,829,300
Less accumulated depreciation for:				
Land improvements	480,321	54,726	-	535,047
Buildings	12,985,633	1,380,036	-	14,365,669
Equipment	1,916,929	390,603	218,590	2,088,942
Total accumulated depreciation	15,382,883	1,825,365	218,590	16,989,658
Net capital assets being depreciated	28,307,236	10,612,640	80,234	38,839,642
Net governmental activities capital assets	\$ 31,389,725	\$ 20,291,506	\$ 11,791,494	\$ 39,889,737

Depreciation expense was recognized in the operating activities of the District as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 1,414,732
Special programs	36,986
Other instructional programs	34,610
Pupils	80
Instruction staff	166,696
General administration	33,023
School administration	14,543
Site & construction	83,154
Business	17,184
Transportation	3,204
Operations and maintenance	20,961
Community service	192
Total depreciation expense – governmental activities	\$ 1,825,365

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 5 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the District for the year ended June 30, 2017:

	Beginning Balance July 1, 2016	Additions	Deletions	Ending Balance June 30, 2017	Due Within One Year
Long-term liabilities - governmental activities:					
Capital appreciation bonds	\$ 567,535	\$ -	\$ 306,202	\$ 261,333	\$ 261,333
Accretion on capital appreciation bonds	542,066	55,399	303,798	293,667	293,667
School bonds	25,420,000	3,500,000	795,000	28,125,000	965,000
Unamortized premium	1,042,531	136,586	126,784	1,052,333	-
Total bonds payable	27,572,132	3,691,985	1,531,784	29,732,333	1,520,000
Other Liabilities					
Capital leases payable	262,935	502,100	158,569	606,466	147,205
Net pension liability - IMRF	759,687	-	29,513	730,174	-
Net pension liability - TRS	810,227	73,672	-	883,899	-
OPEB obligation	89,910	6,585	-	96,495	-
Total Other Liabilities	1,922,759	582,357	188,082	2,317,034	147,205
Total long-term liabilities - governmental activities	<u>\$ 29,494,891</u>	<u>\$ 4,274,342</u>	<u>\$ 1,719,866</u>	<u>\$ 32,049,367</u>	<u>\$ 1,667,205</u>

Capital leases: The District has entered into various lease agreements as lessee for financing the acquisition of equipment. These assets have an acquisition cost of \$956,282, accumulated depreciation of \$217,442 and a net book value of \$738,840. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017 are as follows:

Fiscal Year Ending June 30	Capital Leases with scheduled interest payments		
	Principal	Interest	Total
2018	\$ 147,205	\$ 19,739	\$ 166,944
2019	98,702	15,140	113,842
2020	96,763	11,401	108,164
2021	60,217	8,573	68,790
2022	203,579	6,616	210,195
Total	<u>\$ 606,466</u>	<u>\$ 61,469</u>	<u>\$ 667,935</u>

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 5 - LONG-TERM LIABILITIES (Continued)

General Obligation Bonds: General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Capital Appreciation Bonds, Series 2002B	12/01/17	3.7 - 5.1 %	\$ 4,785,000	\$ 555,000
School Building Bonds, Series 2008	12/01/27	3.0 - 5.0 %	20,000,000	15,225,000
Limited School Bonds, Series 2016A	12/01/30	4.0%	7,025,000	7,025,000
Limited Refunding School Bonds, Series 2016B	12/01/21	3.0 - 4.0 %	2,505,000	2,375,000
Limited School Bonds, Series 2017	12/01/36	4.0%	3,500,000	3,500,000
Total				<u>\$ 28,680,000</u>

The District's Debt Service Fund is used to pay the principal and interest on the bonds listed above.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2018	\$ 1,226,333	\$ 1,520,829	\$ 2,747,162
2019	1,280,000	1,187,012	2,467,012
2020	1,255,000	1,139,412	2,394,412
2021	1,225,000	1,086,262	2,311,262
2022	1,800,000	1,017,506	2,817,506
2023-2027	12,505,000	3,465,875	15,970,875
2028-2032	6,675,000	1,018,875	7,693,875
2033-2036	2,420,000	246,600	2,666,600
	<u>28,386,333</u>	<u>10,682,371</u>	<u>39,068,704</u>
Accumulated			
Accreted Interest	293,667	(293,667)	-
Total	<u>\$ 28,680,000</u>	<u>\$ 10,388,704</u>	<u>\$ 39,068,704</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was \$23,043,748, providing a debt margin of \$0. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2017, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

NOTE 6 – INTERFUNDS AND TRANSFERS

As of June 30, 2017, there were no outstanding interfund loans. During the year ended June 30, 2017, the District made transfers into the Operations and Maintenance Account from the Working Cash Fund and the Educational Account for \$3,250,000 and \$1,750,000. The District transferred this \$5,000,000 plus an additional \$894,880 for a total of \$5,894,880 from the Operations and Maintenance Account to the Capital Projects Fund. The purpose of these transfers was to abate the working cash fund to provide money for capital projects.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

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 omission, injuries to employees, and natural disasters. During the fiscal year ended June 30, 2017, the District continued its risk management policies by purchasing commercial insurance to cover itself against these risks. The amount of coverage has neither decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel, a third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$60,000 per employee or \$1,000,000 in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2017, total unpaid claims totaled \$100,249. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2017 and 2016, changes in the liability reported in the General (Educational) Fund for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Payments	End of Year
Fiscal Year 2017	\$ 58,664	\$ 1,626,645	\$ 1,585,060	\$ 100,249
Fiscal Year 2016	\$ 89,942	\$ 1,400,127	\$ 1,431,405	\$ 58,664

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description: This is a single employer plan with no separate report issued. Noncertified and classified staff members who retire from the District shall be eligible to remain in the District comprehensive hospitalization, surgical, major medical and dental plans at no expense to the employee until Medicare eligible, if he or she is at least 62 years of age at the time of retirement and has been employed by the District for a minimum of twenty years. Membership in the plan as of June 30, 2016, the most recent information available, consisted of the following:

	June 30, 2016
Retirees and beneficiaries receiving benefits	-
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	14
Active nonvested plan members	139
Total	153

Funding Policy: Funding is provided by the District on a pay-as-you-go basis with no contribution from the retiree. The District's contribution on behalf of the employees to the insurance provider was \$6,045 for 2017.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligations: The District's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	June 30, 2017
Annual required contribution	\$ 14,033
Interest on net OPEB obligation	3,596
Adjustment to annual required contribution	(4,999)
Annual OPEB cost	12,630
Employer Contributions Made	(6,045)
Increase (decrease) in net OPEB obligation	6,585
Net OPEB obligation beginning of year	89,910
Net OPEB obligation end of year	<u>\$ 96,495</u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2015	\$ 19,192	30.93%	\$ 79,964
6/30/2016	12,786	22.21%	89,910
6/30/2017	12,630	47.86%	96,495

The annual required contribution (ARC) is made up of the following components:

	June 30, 2017
Normal cost	\$ 7,274
Interest on normal cost	291
Amortization	6,468
Annual required contribution	<u>\$ 14,033</u>

Funding Status and the Funding Progress: As of June 30, 2016, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability (AAL) for benefits was \$111,845 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$111,845.

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2016 actuarial valuation, the most recent available, the entry age normal actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return, projected salary increases of 4.00% and an annual healthcare cost trend rate of 5.50% initially, reduced by decrements to an ultimate rate of 5.00% in 2026. The UAAL is being amortized using the level dollar method. The remaining amortization period at June 30, 2016 was thirty years. It is assumed that 10% of active IMRF employees and 0% of active TRS employees will elect retiree coverage continuation at retirement.

NOTE 9 - RETIREMENT SYSTEMS

The retirement plans of the District include the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS). IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. Each retirement system is discussed below.

Illinois Municipal Retirement System:

IMRF Plan Description: The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section. 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.

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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

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

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

- 3% of the original pension amount, or
- 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 following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	54
Inactive Plan Members entitled to but not yet receiving benefits	236
Active Plan Members	<u>89</u>
Total	<u><u>379</u></u>

Contributions: As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2016 was 9.00%. For the fiscal year ended June 30, 2017, the District contributed \$235,740 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Benefits are projected for a 100-year period, with the expected rate of return of 7.50%, the municipal bond rate was 3.78% and the resulting single discount rate was 7.50%. The fund is projected to run out of assets by year 2116.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

Expected Return on Pension Plan Investments: 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%	7.77%
International Equity	17%	3.54%
Fixed Income	27%	4.85%
Real Estate	8%	8.97%
Alternative Investments	9%	N/A
Cash Equivalents	1%	N/A
Total	100%	

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2016 to arrive at the discount rates used to determine the total pension liability.

Changes in the Net Pension Liability:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 8,599,275	\$ 7,839,588	\$ 759,687
Changes for the year:			
Service Cost	291,295	-	291,295
Interest on the Total Pension Liability	640,238	-	640,238
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	57,840	-	57,840
Changes of Assumptions	(11,165)	-	(11,165)
Contributions - Employer	-	245,559	(245,559)
Contributions - Employees	-	124,257	(124,257)
Net Investment Income	-	534,008	(534,008)
Benefit Payments, including Refunds of Employee Contributions	(394,049)	(394,049)	-
Other (Net Transfer)	-	103,897	(103,897)
Net Changes	584,159	613,672	(29,513)
Balances at December 31, 2016	<u>\$ 9,183,434</u>	<u>\$ 8,453,260</u>	<u>\$ 730,174</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability, calculated using a single discount rate of 7.50%, 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:

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

	1% Lower 6.50%	Current Rate 7.50%	1% Higher 8.50%
Net Pension Liability	\$ 1,943,880	\$ 730,174	\$ (258,007)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:
For the year ended June 30, 2017, the District recognized pension expense of \$269,074. At June 30, 2017, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences between expected and actual experience	\$ 33,781	\$ 12,564
Changes of assumptions	1,817	6,521
Net difference between projected and actual earnings on pension plan investments	<u>417,623</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>453,221</u>	<u>19,085</u>
 Pension Contributions made subsequent to the Measurement Date	 <u>118,051</u>	 <u>-</u>
 Total Deferred Amounts Related to Pensions	 <u><u>\$ 571,272</u></u>	 <u><u>\$ 19,085</u></u>

In 2017, there was \$118,051 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Fiscal Year Ending June 30</u>	
2018	\$ 150,977
2019	150,154
2020	121,616
2021	11,389
Total	<u><u>\$ 434,136</u></u>

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

Teacher Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-011 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 District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$86,915 and the District recognized revenue and expenditures of this amount during the year.

District contributions to the THIS Fund: The District also makes contributions to the THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$151,881 to the THIS Fund, which was 100 percent of the required contribution.

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" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Teachers' Retirement System of the State of Illinois

General Information - Plan description: The District 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 nonannuitants 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 www.trsil.org; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (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. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$2,990,812 in pension contributions from the state of Illinois.

2.2 formula contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$45,011, and are deferred because they were paid after the June 30, 2016 measurement date.

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

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

For the year ended June 30, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$0 were paid from federal and special trust funds that required employer contributions of \$0. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Employer retirement cost contributions: Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District 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 program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the District paid \$0 to TRS for employer ERO contributions that occurred before July 1, 2016.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 883,899
State's proportionate share of the net pension liability associated with the District	<u>59,346,569</u>
Total	<u>\$ 60,229,468</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.0011197661 percent, which was a decrease of 0.0001170314 percent from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$45,597 and revenue of \$5,828,195 for support provided by the state. At June 30, 2017, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,536	\$ 599
Net difference between projected and actual earnings and pension plan investments	24,972	-
Changes of assumptions	75,914	-
Changes in proportion and differences between District contributions and proportionate share of contributions	31,947	138,184
District contributions subsequent to the measurement date	45,011	-
	<u>\$ 184,380</u>	<u>\$ 138,783</u>

\$45,011 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2018	\$ (16,662)
2019	(16,662)
2020	22,484
2021	10,797
2022	629
Total	<u>\$ 586</u>

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

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

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

For the June 30, 2016 valuation, the investment rate of return assumption was lowered from 7.50 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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. equities large cap	14.4 %	6.94 %
U.S. equities small/mid cap	3.6	8.09
International equities develop	14.4	7.46
Emerging markets equities	3.6	10.15
U.S. bonds core	10.7	2.44
International debt developed	5.3	1.70
Real estate	15.0	5.44
Commodities (real return)	11.0	4.28
Hedge funds (absolute return)	8.0	4.16
Private equity	14.0	10.63
Total	<u>100.0 %</u>	

Discount Rate: At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 9 - RETIREMENT SYSTEMS (Continued)

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate:
The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.83 percent) or 1 percentage point higher (7.83 percent) than the current rate.

1% Decrease 5.83%	Current Single Discount Rate Assumption 6.83%	1% Increase 7.83%
<u>\$ 1,081,044</u>	<u>\$ 883,899</u>	<u>\$ 722,884</u>

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.

Below is a summary of the various pension items:

	<u>IMRF</u>	<u>TRS</u>	<u>Total</u>
Deferred Outflows of Resources:			
Employer Contributions	\$ 118,051	\$ 45,011	\$ 163,062
Experience	33,781	6,536	40,317
Assumptions	1,817	75,914	77,731
Investments	417,623	24,972	442,595
Proportionate Share	-	31,947	31,947
	<u>\$ 571,272</u>	<u>\$ 184,380</u>	<u>\$ 755,652</u>
Net Pension Liability	<u>\$ 730,174</u>	<u>\$ 883,899</u>	<u>\$ 1,614,073</u>
Deferred Inflows of Resources:			
Experience	\$ (12,564)	\$ (599)	\$ (13,163)
Assumptions	(6,521)	-	(6,521)
Proportionate Share	-	(138,184)	(138,184)
	<u>\$ (19,085)</u>	<u>\$ (138,783)</u>	<u>\$ (157,868)</u>
Pension Expense	<u>\$ 269,074</u>	<u>\$ 45,597</u>	<u>\$ 314,671</u>

NOTE 10 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. As of June 30, 2017, the District is not aware of audit reimbursement requests. Management believes such disallowances, if any, would be immaterial.

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 11 – TAX ABATEMENTS

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The District is affected by Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

Municipalities within the District area have granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the District and the other impacted taxing districts than would have been generated if the development had not occurred. The District's tax revenues are reduced due to the agreements entered into by these municipalities.

For the fiscal year ending June 30, 2017, the District's share of the abatement granted to the Class 6b properties was approximately \$1,003,000.

NOTE 12 - NEW ACCOUNTING PRONOUNCEMENTS

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the District's fiscal year ended June 30, 2018. This statement will have an effect on the District and the OPEB liability will be added to the Statement of Net Position.

In March 2016, the GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. This Statement provides accounting and financial reporting guidance for irrevocable split-interest agreements in which a government is a beneficiary. This Statement is effective for the District's fiscal year ended June 30, 2018. This statement will have no effect on the District.

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the District's fiscal year ended June 30, 2019. This statement will have no effect on the District.

(Continued)

NOTE 12 - NEW ACCOUNTING PRONOUNCEMENTS (Continued)

In January 2017, the GASB issued Statement 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the District's fiscal year ended June 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2017, the GASB issued Statement 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. This Statement is effective for the District's fiscal year ended June 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2017, the GASB issued Statement 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. This Statement is effective for the District's fiscal year ended June 30, 2018. This statement will have no effect on the District.

In June 2017, the GASB issued Statement 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the District's fiscal year ended June 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

NOTE 13 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Data: Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2017

NOTE 13 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds. All governmental funds, except for the capital projects fund, had Board approved budgets.
6. All budget appropriations lapse at the end of the fiscal year.

Budget Reconciliations: The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General Fund – Budgetary Basis	\$ 17,113,398	\$ 16,855,274
To adjust for on-behalf payments received	3,077,727	-
To adjust for on-behalf payments made	-	3,077,727
General Fund GAAP Basis	<u>\$ 20,191,125</u>	<u>\$ 19,933,001</u>

The following funds and accounts reported expenditures that exceeded budget:

General Fund - Education Account	\$ 474,727
General Fund – Operations & Maintenance Account	131,608
Transportation Fund	481,356
IMRF/Social Security Fund	54,472
Debt Service Fund	44,347

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

☒ 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, 2017

<p><u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i></p>	<p><u>Accounting Basis:</u></p> <p><input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL</p>	<p><u>Certified Public Accountant Information</u></p>
<p>School District/Joint Agreement Number: 06-016-0810-02</p>		<p>Name of Auditing Firm: Crowe Horwath LLP</p>
<p>County Name: Cook</p>		<p>Name of Audit Manager: Christine Torres</p>
<p>Name of School District/Joint Agreement: Schiller Park School District 81</p>		<p>Address: One Mid America Plaza</p>
<p>Address: 9760 Soreng Avenue</p>	<p><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p> <p>Click on the Link to Submit: Send ISBE a File</p> <p>0</p>	<p>City: Oak Brook State: IL Zip Code: 60522-3697</p>
<p>City: Schiller Park</p>		<p>Phone Number: 630-706-2074 Fax Number: 630-574-1608</p>
<p>Email Address:</p>		<p>IL License Number (9 digit): 066-004207 Expiration Date: 9/30/2018</p>
<p>Zip Code: 60176</p>		<p>Email Address: christine.torres@crowehorwath.com</p>
<p><u>Annual Financial Report</u> Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>	<p><u>Single Audit Status:</u></p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal award findings issued?</p>	<p>ISBE Use Only</p>
<p><input type="checkbox"/> Reviewed by District Superintendent/Administrator</p>	<p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____</p>	<p><input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC</p>
<p>District Superintendent/Administrator Name (Type or Print): Dr. Kimberly Boryszewski</p>	<p>Township Treasurer Name (type or print)</p>	<p>Regional Superintendent/Cook ISC Name (Type or Print):</p>
<p>Email Address: kboryszewski@sd81.org</p>	<p>Email Address:</p>	<p>Email Address:</p>
<p>Telephone: 847-671-1816 x 2101 Fax Number:</p>	<p>Telephone: Fax Number:</p>	<p>Telephone: Fax Number:</p>
<p>Signature & Date:</p>	<p>Signature & Date:</p>	<p>Signature & Date:</p>

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/17)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.
In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

TABLE OF CONTENTS

	TAB Name	AFR Page No.
Auditor's Questionnaire.....	Aud Quest	2
Comments Applicable to the Auditor's Questionnaire.....	Aud Quest	2
Financial Profile Information.....	FP Info	3
Estimated Financial Profile Summary.....	Financial Profile	4
Basic Financial Statements		
Statement of Assets and Liabilities Arising from Cash Transactions/Statement of Position	Assets-Liab	5 - 6
Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balances (All Funds).....	Acct Summary	7 - 8
Statements of Revenues Received/Revenues (All Funds).....	Revenues	9 - 14
Statements of Expenditures Disbursed/Expenditures Budget to Actual (All Funds).....	Expenditures	15 - 22
Supplementary Schedules		
Federal Stimulus—American Recovery and Reinvestment Act (ARRA) Schedule—(See Note Regarding page 23: below)	ARRA Sched	23
Schedule of Ad Valorem Tax Receipts.....	Tax Sched	24
Schedule of Short-Term Debt/Long-Term Debt	Short-Term Long-Term Debt	25
Schedule of Restricted Local Tax Levies and Selected Revenue Sources/ Schedule of Tort Immunity Expenditures.....	Rest Tax Levies-Tort Im	26
Statistical Section		
Schedule of Capital Outlay and Depreciation.....	Cap Outlay Deprec	27
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation.....	PCTC-OEPP	28 - 29
Estimated Indirect Cost Rate for Federal Programs (Section I, Section II)	ICR Computation	30
Report on Shared Services or Outsourcing	Shared Outsourced Serv.	31
Administrative Cost Worksheet	AC	32
Itemization Schedule	ITEMIZATION	33
Reference Page	REF	34
Notes, Opinion Letters, etc.....	Opinion-Notes	35
Deficit Reduction Calculation.....	Deficit AFR Sum Calc	36
Audit Checklist/Balancing Schedule	AUDITCHECK	-
Single Audit Section		
Annual Federal Compliance Report.....	Single Audit Cover - CAP	37 - 46

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

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

Submit AFR Electronically

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

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.

Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.

- 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
- 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.

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

[Federal Single Audit 2 CFR 200.500](#)

Qualifications of Auditing Firm

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act. [5 ILCS 420/4A-101]*
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code [105 ILCS 5/8-2; 10-20.19; 19-6]*.
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code [105 ILCS 5/10-20.21]*.
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted *[30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]*.
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act [30 ILCS 115/12]*.
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization pursuant to *Illinois School Code [105 ILCS 5/10-22.33, 20-4 and 20-5]*.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code [105 ILCS 5/10-22.33, 20-4, 20-5]*.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization pursuant to *Illinois School Code [105 ILCS 5/17-2A]*.
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code [105 ILCS 5/2-3.27; 2-3.28]*.
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY16 AFR (ISBE FORM 50-35), FY16 Annual Statement of Affairs (ISBE Form 50-37) and FY17 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]*.

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

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

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☒ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 7/1/1991 (Ex: 00/00/0000)
- ☐ 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2017, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date: 8/31/2017

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)	70,345	45,570	74,429	54,417	54,417	299,178
Direct Receipts/Revenue						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	70,345	45,570	74,429	54,417	54,417	299,178
Total						598,356

* 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:

Crowe Horwath LLP

Name of Audit Firm (print)

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



Signature

11/15/2017

mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2016				Equalized Assessed Valuation (EAV):				333,967,365				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.028191		+ 0.004540		+ 0.002269		= 0.035000		0.000055				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	18,384,649		18,145,280		239,369		12,598,511						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		23,043,748										
32	<input type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		28,680,000								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input checked="" type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54	The EAV has been decreasing from year to year since 2008. See Exhibit 11 in the financial statements that are imbedded for details on the decrease. In 2008 the EAV was \$491,157,339. In 2016, it has decreased to \$333,967,365.												
55													
56													
57													
58													
59													
60													
61													

	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	R
1																	
2																	
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15																	
16																	
17																	
18																	
19																	
20																	
21																	
22																	
23																	
24																	
25																	
26																	
27																	
28																	
29																	
30																	
31																	
32																	
33																	
34																	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42																	

ESTIMATED FINANCIAL PROFILE SUMMARY
 (Go to the following website for reference to the Financial Profile)
<https://www.isbe.net/Pages/School-District-Financial-Profile.aspx>

District Name: Schiller Park School District 81
District Code: 06-016-0810-02
County Name: Cook

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	12,598,511.00	0.685	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	18,384,649.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	18,145,280.00	0.987	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	18,384,649.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)			0	Value	1.40
Possible Adjustment:					
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	12,559,765.00	249.18	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	50,403.56		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	9,935,529.11		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	1
Long-Term Debt Outstanding (P3, Cell H37)		28,680,000.00	(24.45)	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		23,043,748.19		Value	0.10

Total Profile Score: 3.70 *

Estimated 2018 Financial Profile Designation: RECOGNITION

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

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

	A	B	C	D	E	F	G	H	I	J	K
1	ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(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		7,230,673	1,153,032	842,971	2,256,680	433,809	2,000,806	1,919,380		44,207
5	Investments	120									
6	Taxes Receivable	130	4,874,135	757,620	1,230,053	378,643	218,108		9,178		
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150	1,581,542			654,001			0		
9	Other Receivables	160	636	130	16	86	33	3	262		
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		13,686,986	1,910,782	2,073,040	3,289,410	651,950	2,000,809	1,928,820	0	44,207
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430	100,249					1,064,376			
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470	705,682								
31	Payroll Deductions & Withholdings	480	215,565				30,421				
32	Deferred Revenues & Other Current Liabilities	490	5,527,383	750,453	1,218,417	909,064	216,045		9,091		
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		6,548,879	750,453	1,218,417	909,064	246,466	1,064,376	9,091	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	1,043,042		854,623	861,436	405,484	936,433	1,919,729		44,207
39	Unreserved Fund Balance	730	6,095,065	1,160,329		1,518,910					
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		13,686,986	1,910,782	2,073,040	3,289,410	651,950	2,000,809	1,928,820	0	44,207

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		57,942		
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		57,942		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		269,458	
17	Building & Building Improvements	230		36,257,204	
18	Site Improvements & Infrastructure	240		595,370	
19	Capitalized Equipment	250		1,987,068	
20	Construction in Progress	260		780,637	
21	Amount Available in Debt Service Funds	340			854,623
22	Amount to be Provided for Payment on Long-Term Debt	350			27,825,377
23	Total Capital Assets			39,889,737	28,680,000
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	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	57,942		
34	Total Current Liabilities		57,942		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			28,680,000
37	Total Long-Term Liabilities				28,680,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			39,889,737	
41	Total Liabilities and Fund Balance		57,942	39,889,737	28,680,000

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)
1	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort
2										
3	RECEIPTS/REVENUES									
4	LOCAL SOURCES	1000	9,922,082	1,940,184	2,340,819	775,539	504,777	8,220	24,521	0
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0			
6	STATE SOURCES	3000	3,871,957	0	0	471,191	0	0	0	0
7	FEDERAL SOURCES	4000	1,379,175	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		15,173,214	1,940,184	2,340,819	1,246,730	504,777	8,220	24,521	0
9	<i>Receipts/Revenues for "On Behalf" Payments ²</i>	3998	3,077,727							
10	Total Receipts/Revenues		18,250,941	1,940,184	2,340,819	1,246,730	504,777	8,220	24,521	0
11	DISBURSEMENTS/EXPENDITURES									
12	Instruction	1000	9,864,038				224,232			
13	Support Services	2000	4,369,967	1,938,608		1,210,232	317,459	10,165,157		0
14	Community Services	3000	229,734	0		0	23,281			
15	Payments to Other Districts & Governmental Units	4000	365,757	0	0	0	0	0		
16	Debt Service	5000	87,170	0	2,570,725	79,774	0			0
17	Total Direct Disbursements/Expenditures		14,916,666	1,938,608	2,570,725	1,290,006	564,972	10,165,157		0
18	<i>Disbursements/Expenditures for "On Behalf" Payments ²</i>	4180	3,077,727	0	0	0	0	0		0
19	Total Disbursements/Expenditures		17,994,393	1,938,608	2,570,725	1,290,006	564,972	10,165,157		0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		256,548	1,576	(229,906)	(43,276)	(60,195)	(10,156,937)	24,521	0
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		3,250,000						
26	Transfer of Working Cash Fund Interest	7120								
27	Transfer Among Funds	7130		2,644,880						
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			287,967				3,212,033	
34	Premium on Bonds Sold	7220							136,586	
35	Accrued Interest on Bonds Sold	7230								
36	Sale or Compensation for Fixed Assets ⁶	7300				225,000				
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						5,894,880		
42	ISBE Loan Proceeds	7900								
43	Other Sources Not Classified Elsewhere	7990				502,100				
44	Total Other Sources of Funds		0	5,894,880	287,967	727,100	0	5,894,880	3,348,619	0
45	OTHER USES OF FUNDS (8000)									

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)									
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							3,250,000	
48	Transfer of Working Cash Fund Interest ¹²	8120							0	
49	Transfer Among Funds	8130		2,644,880						
50	Transfer of Interest	8140								
51	Transfer from Capital Project Fund to O&M Fund	8150						0		
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160								
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170								
54	Taxes Pledged to Pay Principal on Capital Leases	8410								
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420								
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430								
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440								
58	Taxes Pledged to Pay Interest on Capital Leases	8510								
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520								
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530								
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540								
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610								
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620								
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630								
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	2,644,880	3,250,000						
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		2,644,880	5,894,880	0	0	0	0	3,250,000	0
77	Total Other Sources/Uses of Funds		(2,644,880)	0	287,967	727,100	0	5,894,880	98,619	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(2,388,332)	1,576	58,061	683,824	(60,195)	(4,262,057)	123,140	0
79	Fund Balances - July 1, 2016		9,526,439	1,158,753	796,562	1,696,522	465,679	5,198,490	1,796,589	0
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)									
81	Fund Balances - June 30, 2017		7,138,107	1,160,329	854,623	2,380,346	405,484	936,433	1,919,729	0

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2017

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

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2017

	A	B	K
1			(90)
2	Description (Enter Whole Dollars)	Acct #	Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)		
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110	
48	Transfer of Working Cash Fund Interest ¹²	8120	
49	Transfer Among Funds	8130	
50	Transfer of Interest	8140	
51	Transfer from Capital Project Fund to O&M Fund	8150	
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160	0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt 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
77	Total Other Sources/Uses of Funds		0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		0
79	Fund Balances - July 1, 2016		44,207
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		
81	Fund Balances - June 30, 2017		44,207

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	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		9,058,017	1,447,302	2,340,819	738,120	198,515		18,266		
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	293,734								
8	FICA/Medicare Only Purposes Levies	1150					226,774				
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		9,351,751	1,447,302	2,340,819	738,120	425,289	0	18,266	0	0
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	124,443	400,861		31,111	79,488				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		124,443	400,861	0	31,111	79,488	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				895					
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									
52	CTE - Transp Fees from Other Districts (In State)	1432									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
3			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					895					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	77,609					8,220	6,255		
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		77,609	0	0	0	0	8,220	6,255	0	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	87,938								
70	Sales to Pupils - Breakfast	1612	8,830								
71	Sales to Pupils - A la Carte	1613	17,578								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	2,423								
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		116,769								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711									
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720									
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		0	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811									
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821	60,597								
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890	73,054								
93	Total Textbook Income		133,651								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910									
96	Contributions and Donations from Private Sources	1920									
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	50,363								
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970									
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	67,496	92,021		5,413					
108	Total Other Revenue from Local Sources		117,859	92,021	0	5,413	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	9,922,082	1,940,184	2,340,819	775,539	504,777	8,220	24,521	0	0
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	2,632,771								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		2,632,771	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	190,159								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	215,818								
126	Special Education - Personnel	3110	278,858								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		684,835	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	56,587								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		56,587				0				

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/ Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
145	State Free Lunch & Breakfast	3360	2,046								
146	School Breakfast Initiative	3365									
147	Driver Education	3370									
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				167,515					
152	Transportation - Special Education	3510				303,676					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		471,191	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	469,646								
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	26,072								
172	Total Restricted Grants-In-Aid		1,239,186	0	0	471,191	0	0	0	0	0
173	Total Receipts from State Sources	3000	3,871,957	0	0	471,191	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	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 VI - Other (Describe & Itemize)	4199									
191	Total Title VI		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	381,825								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	79,370								
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		461,195				0				
202	TITLE I										
203	Title I - Low Income	4300	367,464								
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		367,464	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	5,255								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	329,140								
221	Fed - Spec Education - IDEA - Room & Board	4625	20,430								
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		354,825	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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	46,329								
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	45,884								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	55,684								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	47,794								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,379,175	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	1,379,175	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		15,173,214	1,940,184	2,340,819	1,246,730	504,777	8,220	24,521	0	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	4,734,338	1,361,092	303,823	182,728	303,149				6,885,130	6,837,000
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	304,651	88,191	2,517	34,973	17,932				448,264	438,000
8	Special Education Programs (Functions 1200-1220)	1200	1,230,770	345,526	40,494	59,984		250,450			1,927,224	1,761,000
9	Special Education Programs Pre-K	1225				7,898					7,898	10,000
10	Remedial and Supplemental Programs K-12	1250									0	
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400									0	
14	Interscholastic Programs	1500	131,988	4,473	24,418	16,073					176,952	163,000
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700									0	
18	Bilingual Programs	1800	329,863	87,978	729						418,570	395,000
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									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
33	Total Instruction ¹⁰	1000	6,731,610	1,887,260	371,981	301,656	321,081	250,450	0	0	9,864,038	9,604,000
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	111,205	28,463	234	185					140,087	148,250
37	Guidance Services	2120									0	
38	Health Services	2130	200,245	28,626	177,556	4,665	2,282				413,374	373,500
39	Psychological Services	2140	181,648	44,386	10,575	108					236,717	241,000
40	Speech Pathology & Audiology Services	2150	139,119	39,275	4,635						183,029	187,500
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	
42	Total Support Services - Pupils	2100	632,217	140,750	193,000	4,958	2,282	0	0	0	973,207	950,250
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	184,468	122,772	123,990	833					432,063	394,250
45	Educational Media Services	2220		183,125	3,723	4,827					191,675	200,000
46	Assessment & Testing	2230			40,527	656					41,183	47,250
47	Total Support Services - Instructional Staff	2200	184,468	305,897	168,240	6,316	0	0	0	0	664,921	641,500
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310			136,991	11,836				6,303	155,130	130,000
50	Executive Administration Services	2320	216,761	49,492	60,121	27,773			2,385		356,532	335,000
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370			99,916						99,916	
53	Total Support Services - General Administration	2300	216,761	49,492	297,028	39,609	0	0	2,385	6,303	611,578	465,000

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	657,410	165,562	1,095	15,002		2,508			841,577	793,500
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	657,410	165,562	1,095	15,002	0	2,508	0	0	841,577	793,500
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	93,720	13,454	(67)			1,343			108,450	131,250
60	Fiscal Services	2520	129,305	27,158	77,062	685					234,210	236,500
61	Operation & Maintenance of Plant Services	2540			250						250	127,200
62	Pupil Transportation Services	2550									0	
63	Food Services	2560	198,674	90,468	53,989	357,640			191		700,962	626,500
64	Internal Services	2570									0	
65	Total Support Services - Business	2500	421,699	131,080	131,234	358,325	0	1,343	191	0	1,043,872	1,121,450
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640									0	
71	Data Processing Services	2660			119,751	55,535	59,326				234,612	280,000
72	Total Support Services - Central	2600	0	0	119,751	55,535	59,326	0	0	0	234,612	280,000
73	Other Support Services (Describe & Itemize)	2900				200					200	
74	Total Support Services	2000	2,112,555	792,781	910,348	479,945	61,608	3,851	2,576	6,303	4,369,967	4,251,700
75	COMMUNITY SERVICES (ED)	3000	151,453	29,311	37,746	11,224					229,734	230,739
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						365,757			365,757	352,000
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	3,500
84	Total Payments to Other Govt Units (In-State)	4100			0			365,757			365,757	355,500
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Govt Units -Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
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			0			365,757			365,757	355,500
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						87,170			87,170	
112	Total Debt Services	5000						87,170			87,170	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		8,995,618	2,709,352	1,320,075	792,825	382,689	707,228	2,576	6,303	14,916,666	14,441,939
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										256,548	
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			287,057		138,842				425,899	400,000
124	Operation & Maintenance of Plant Services	2540	514,490	128,101	498,329	331,663	40,056	70			1,512,709	1,407,000
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	514,490	128,101	785,386	331,663	178,898	70	0	0	1,938,608	1,807,000
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	514,490	128,101	785,386	331,663	178,898	70	0	0	1,938,608	1,807,000
130	COMMUNITY SERVICES (O&M)	3000									0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	Total Payments to Other Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		514,490	128,101	785,386	331,663	178,898	70	0	0	1,938,608	1,807,000
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										1,576	
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						1,165,725			1,165,725	1,415,676
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						1,405,000			1,405,000	1,110,702
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
166	Total Debt Services	5000			0			2,570,725			2,570,725	2,526,378
167	PROVISION FOR CONTINGENCIES (DS)	6000										
168	Total Disbursements/ Expenditures				0			2,570,725			2,570,725	2,526,378
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(229,906)	
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	308,863	87,169	284,718	27,382	502,100				1,210,232	808,650
177	Other Support Services (Describe & Itemize)	2900									0	
178	Total Support Services	2000	308,863	87,169	284,718	27,382	502,100	0	0	0	1,210,232	808,650
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

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
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						1,091			1,091	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
200	DEBT (Lease/Purchase Principal Retired) ¹¹							78,683			78,683	
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
202	Total Debt Services	5000						79,774			79,774	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		308,863	87,169	284,718	27,382	502,100	79,774	0	0	1,290,006	808,650
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(43,276)	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		113,621							113,621	93,700
210	Pre-K Programs	1125		10,453							10,453	22,650
211	Special Education Programs (Functions 1200-1220)	1200		79,498							79,498	80,000
212	Special Education Programs - Pre-K	1225									0	
213	Remedial and Supplemental Programs - K-12	1250		8,055							8,055	12,100
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400									0	
217	Interscholastic Programs	1500		2,484							2,484	2,750
218	Summer School Programs	1600									0	
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700									0	
221	Bilingual Programs	1800		10,121							10,121	10,000
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		224,232							224,232	221,200
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		1,772							1,772	3,300
227	Guidance Services	2120									0	
228	Health Services	2130		32,662							32,662	35,000
229	Psychological Services	2140		2,895							2,895	3,000
230	Speech Pathology & Audiology Services	2150		3,003							3,003	1,500
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	
232	Total Support Services - Pupils	2100		40,332							40,332	42,800
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		18,237							18,237	1,000
235	Educational Media Services	2220		9,185							9,185	8,000
236	Assessment & Testing	2230									0	16,000
237	Total Support Services - Instructional Staff	2200		27,422							27,422	25,000

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	
240	Executive Administration Services	2320		13,028							13,028	15,000
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		13,028							13,028	15,000
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		43,097							43,097	39,000
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	Total Support Services - School Administration	2400		43,097							43,097	39,000
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		18,045							18,045	16,000
258	Fiscal Services	2520		21,286							21,286	17,000
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		84,383							84,383	50,000
261	Pupil Transportation Services	2550		37,629							37,629	40,000
262	Food Services	2560		32,237							32,237	24,500
263	Internal Services	2570									0	
264	Total Support Services - Business	2500		193,580							193,580	147,500
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		317,459							317,459	269,300
274	COMMUNITY SERVICES (MR/SS)	3000		23,281							23,281	20,000
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	Total Payments to Other Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)	5000										
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
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			564,972				0			564,972	510,500
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(60,195)	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530			1,316,799		8,848,358				10,165,157	11,800,000
295	Other Support Services (Describe & Itemize)	2900									0	
296	Total Support Services	2000	0	0	1,316,799	0	8,848,358	0	0	0	10,165,157	11,800,000
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	1,316,799	0	8,848,358	0	0	0	10,165,157	11,800,000
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(10,156,937)	
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									0	
314	Unemployment Insurance Payments	2363									0	
315	Insurance Payments (Regular or Self-Insurance)	2364									0	
316	Risk Management and Claims Services Payments	2365									0	
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369									0	
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transporation)	2372									0	
323	Total Support Services - General Administration	2000	0	0	0	0	0	0	0	0	0	0
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
328	Other Interest or Short-Term Debt	5150									0	
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
332	Excess (Deficiency) of Receipts/Revenues Over										0	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530									0	
338	Operation & Maintenance of Plant Services	2540									0	
339	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
340	Other Support Services (Describe & Itemize)	2900									0	
341	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-16 Thru 6-30-17 (from 2015 Levy & Prior Levies) *	Taxes Received (from the 2016 Levy)	Taxes Received (from 2015 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2016 Levy)	Estimated Taxes Due (from the 2016 Levy) (Column E - C)
3						
4	Educational	9,058,017	4,662,932	4,395,085	9,414,873	4,751,941
5	Operations & Maintenance	1,447,302	750,938	696,364	1,516,211	765,273
6	Debt Services **	2,340,819	1,219,205	1,121,614	2,461,683	1,242,478
7	Transportation	738,120	375,303	362,817	757,771	382,468
8	Municipal Retirement	198,515	100,897	97,618	203,720	102,823
9	Capital Improvements	0		0		0
10	Working Cash	18,266	9,097	9,169	18,368	9,271
11	Tort Immunity	0		0		0
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	293,734	168,216	125,518	339,644	171,428
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	226,774	115,287	111,487	232,775	117,488
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	14,321,547	7,401,875	6,919,672	14,945,045	7,543,170
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning 07/01/16	Issued 07/01/16 Through 06/30/17	Retired 07/01/16 Through 06/30/17	Outstanding Ending 06/30/17				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
4	ANTICIPATION NOTES (CPPRT)									
5	Total CPPRT Notes					0				
6	TAX ANTICIPATION WARRANTS (TAW)									
7	Educational Fund					0				
8	Operations & Maintenance Fund					0				
9	Debt Services - Construction					0				
10	Debt Services - Working Cash					0				
11	Debt Services - Refunding Bonds					0				
12	Transportation Fund					0				
13	Municipal Retirement/Social Security Fund					0				
14	Fire Prevention & Safety Fund					0				
15	Other - (Describe & Itemize)					0				
16	Total TAWs		0	0	0	0				
17	TAX ANTICIPATION NOTES (TAN)									
18	Educational Fund					0				
19	Operations & Maintenance Fund					0				
20	Fire Prevention & Safety Fund					0				
21	Other - (Describe & Itemize)					0				
22	Total TANs		0	0	0	0				
23	TEACHERS'EMPLOYEES' ORDERS (T/EO)									
24	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
25	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
26	Total GSAACs (All Funds)					0				
27	OTHER SHORT-TERM BORROWING									
28	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 07/1/16	Issued 7/1/16 thru 6/30/17	Any differences described and itemized	Retired 7/1/16 thru 6/30/17	Outstanding Ending 6/30/17	Amount to be Provided for Payment on Long- Term Debt
31	Cap Appreciation Limited Bonds 2002B	12/15/02	4,785,000	7	1,109,601		55,399	610,000	555,000	
32	School Bonds, Series 2008	05/15/08	20,000,000	7	15,835,000			610,000	15,225,000	14,925,377
33	School Bonds, Series 2009	06/01/10	2,300,000	7	55,000			55,000	0	
34	General Obligation, Series 2016A	06/08/16	7,025,000	7	7,025,000				7,025,000	7,025,000
35	General Obligation, Series 2016B	06/08/16	2,505,000	7	2,505,000			130,000	2,375,000	2,375,000
36	General Obligation, Series 2017	02/09/17	3,500,000	1		3,500,000			3,500,000	3,500,000
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			40,115,000		26,529,601	3,500,000	55,399	1,405,000	28,680,000	27,825,377
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other	School Bonds						
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, 2016										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		293,734			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & Itemize on tab "Itemization 32")					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	293,734	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		293,734			
15	Facilities Acquisition & Construction Services					20 or 60-2530					
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/ Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")					--					
23	Total Disbursements						0	293,734	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2017										
25	Reserved Fund Balance					714		0	0	0	0
26	Unreserved Fund Balance					730	0	0	0	0	0
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29											
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32	Total Claims Payments:										
33	Total Reserve Remaining:										
34	Using the following categories, list all other Tort Immunity expenditures <u>not</u> 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 <u>only if</u> expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80).										
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	Schedule of Capital Outlay and Depreciation											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/16	Add: Additions 2016-2017	Less: Deletions 2016-2017	Cost Ending 6/30/17	Life In Years	Accumulated Depreciation Beginning 7/1/16	Add: Depreciation Allowable 2016-2017	Less: Depreciation Deletions 2016-2017	Accumulated Depreciation Ending 6/30/17	Ending Balance Undepreciated 6/30/17
3	Works of Art & Historical Treasures	210				0	50				0	0
4	Land	220										
5	Non-Depreciable Land	221	269,458			269,458						269,458
6	Depreciable Land	222	1,020,194	110,223		1,130,417		480,321	54,726		535,047	595,370
7	Buildings	230										
8	Permanent Buildings	231	38,937,164	11,685,709		50,622,873	50	12,985,633	1,380,036		14,365,669	36,257,204
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240				0	20				0	0
11	Capitalized Equipment	250					10					
12	10 Yr Schedule	251				0					0	0
13	5 Yr Schedule	252	3,732,761	642,073	298,824	4,076,010	5	1,916,929	390,603	218,590	2,088,942	1,987,068
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	2,813,031	9,678,866	11,711,260	780,637	--					780,637
16	Total Capital Assets	200	46,772,608	22,116,871	12,010,084	56,879,395	10	15,382,883	1,825,365	218,590	16,989,658	39,889,737
17	Non-Capitalized Equipment	700				2,576			258			
18	Allowable Depreciation								1,825,623			

	A	B	C	D	E	F	C
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)						
2	<i>This schedule is completed for school districts only.</i>						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	14,916,666	
9	O&M	Expenditures 15-22, L150	Total Expenditures			1,938,608	
10	DS	Expenditures 15-22, L168	Total Expenditures			2,570,725	
11	TR	Expenditures 15-22, L204	Total Expenditures			1,290,006	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			564,972	
13	TORT	Expenditures 15-22, L331	Total Expenditures			0	
14			Total Expenditures		\$	21,280,977	
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)		\$	895	
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			430,332	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			7,898	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			0	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			229,734	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			365,757	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			382,689	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			2,576	
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			178,898	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0	
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0	
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			1,405,000	
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			78,683	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			502,100	
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			10,453	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			0	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			23,281	
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)		\$	3,618,296	
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			17,662,681	
77			9 Mo ADA from the General State Aid Claimable for 2016-2017 and Payable in 2017-2018 (ISBE 54-33), L12			1,368.87	
78			Estimated OEPP (Line 76 divided by Line 77)		\$	12,903.11	
79							

	A	B	C	D	E	F	C
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)						
2	<i>This schedule is completed for school districts only.</i>						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
5							
80	PER CAPITA TUITION CHARGE						
81							
82	LESS OFFSETTING RECEIPTS/REVENUES:						
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0	
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0	
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0	
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0	
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0	
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0	
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0	
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0	
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0	
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0	
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		116,769	
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		0	
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		0	
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0	
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		60,597	
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)		73,054	
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		0	
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0	
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0	
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0	
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		684,835	
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0	
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		56,587	
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		2,046	
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		0	
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		471,191	
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		26,072	
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0	
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title VI		0	
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		461,195	
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		367,464	
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		329,140	
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		20,430	
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0	
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0	
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0	
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0	
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0	
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0	
163	ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0	
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0	
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		46,329	
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		45,884	
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		55,684	
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		47,794	
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0	
174							
175	Total Deductions for PCTC Computation Line 83 through Line 173					\$	2,865,071
176	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)						14,797,610
177	Total Depreciation Allowance (from page 27, Line 18, Col I)						1,825,623
178	Total Allowance for PCTC Computation (Line 176 minus Line 177)						16,623,233
179	9 Month ADA (from the GSA Claimable for 2016-2017 Payable in 2017-2018 (ISBE form 54-33, Line 12))						1,368.87
180	Total Estimated PCTC (Line 178 divided by Line 179) *					\$	12,143.76
181							
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE						

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2017 <i>(Include the value of commodities when determining if a Single Audit is required)</i> .			49,189				
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		9,767,189		9,767,189		
20	Support Services:							
21	Pupil	2100		1,011,257		1,011,257		
22	Instructional Staff	2200		692,343		692,343		
23	General Admin.	2300		622,221		622,221		
24	School Admin	2400		884,674		884,674		
25	Business:							
26	Direction of Business Spt. Srv.	2510	126,495	0	126,495	0		
27	Fiscal Services	2520	255,496	0	255,496	0		
28	Oper. & Maint. Plant Services	2540		1,557,286	1,557,286	0		
29	Pupil Transportation	2550		745,761		745,761		
30	Food Services	2560		733,008		733,008		
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		0		0		
36	Staff Services	2640	0	0	0	0		
37	Data Processing Services	2660	175,286	0	175,286	0		
38	Other:	2900		200		200		
39	Community Services	3000		253,015		253,015		
40	Total			557,277	16,266,954	2,114,563	14,709,668	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	557,277	Total Indirect costs:	2,114,563	
43				Total Direct Costs:	16,266,954	Total Direct Costs:	14,709,668	
44				=	3.43%	=	14.38%	
45								

	A	B	C	D	E	F	G
1	REPORT ON SHARED SERVICES OR OUTSOURCING School Code, Section 17-1.1 (Public Act 97-0357) Fiscal Year Ending June 30, 2017						
2							
3							
4							
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.						
6	Schiller Park School District 81 06-016-0810-02						
7							
8	<input type="checkbox"/> Check if the schedule is not applicable.	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.		
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget ➡						
10	Service or Function (<u>Check all that apply</u>)			Barriers to Implementation			
11	Curriculum Planning				(Limit text to 200 characters, for additional space use line 33 and 38)		
12	Custodial Services						
13	Educational Shared Programs						
14	Employee Benefits						
15	Energy Purchasing	X	X	X	Illinois Energy Consortium		
16	Food Services	X	X	X	Northern Illinois Independent Purchasing Cooperative		
17	Grant Writing						
18	Grounds Maintenance Services						
19	Insurance	X	X	X	Collective Liability Insurance Cooperative		
20	Investment Pools	X	X	X	Illinois School District Liquid Asset Fund		
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development						
25	Shared Personnel						
26	Special Education Cooperatives						
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing	X	X	X	US Communities & The Cooperative Purchasing Network		
29	Technology Services						
30	Transportation						
31	Vocational Education Cooperatives						
32	All Other Joint/Cooperative Agreements						
33	Other						
34							
35	Additional space for Column (D) - Barriers to Implementation:						
36							
37							
38							
40	Additional space for Column (E) - Name of LEA :						
41							
42							
43							

ILLINOIS STATE BOARD OF EDUCATION

School Business Services Division (N-330)

100 North First Street

Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET

(Section 17-1.5 of the School Code)

School District Name: Schiller Park School District 81

RCDT Number: 06-016-0810-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2017			Budgeted Expenditures, Fiscal Year 2018		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	356,532		356,532	377,500		377,500
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	108,450	0	108,450	41,500		41,500
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		464,982	0	464,982	419,000	0	419,000
9. Percent Increase (Decrease) for FY2018 (Budgeted) over FY2017 (Actual)							-10%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2017" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2017.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2018" agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number
If line 9 is greater than 5% please check one box below.☐

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

☐

The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report or postmarked by January 12, 2018 to ensure inclusion in the Spring 2018 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>

☐

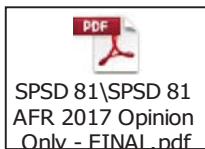
The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. Revenue, acct 1890: Student instruments
2. Revenue, acct 1999: Other revenues
3. Revenue, acct 3999: Misc state grants
4. Expenditures, function 30000: Supplies
5. Cap appreciation bonds 2002B: Interest accretion

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 function—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)



[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: **Insert** - Select: **Object** - Select **Create New** tab -
Select file type **Adobe Acrobat or Microsoft Word Document** - Select **Create from File** tab - Select **Browse** -
Select **file that you want to embed** - Check **Display as icon** - Select **OK**.

If you have trouble inserting pdf files it is because you do not have the Adobe program.

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>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 FY2018 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
3	<i>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.</i>					
4	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
5	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
6	Direct Revenues	15,173,214	1,940,184	1,246,730	24,521	18,384,649
7	Direct Expenditures	14,916,666	1,938,608	1,290,006		18,145,280
8	Difference	256,548	1,576	(43,276)	24,521	239,369
9	Fund Balance - June 30, 2017	7,138,107	1,160,329	2,380,346	1,919,729	12,598,511
10	<div style="text-align: center;"> Balanced - no deficit reduction plan is required. </div>					
11						
12						
13						

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.
Any error messages left unresolved below, will be returned to the school district/joint agreement.

- | | |
|--------------------------|--|
| <input type="checkbox"/> | 1. The auditor's Opinion and Notes to the Financial Statements are embedded in the "Opinion-Notes 34" tab. |
| <input type="checkbox"/> | 2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable. |
| <input type="checkbox"/> | 3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2. |
| <input type="checkbox"/> | 4. All Other accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 32" tab. |
| <input type="checkbox"/> | 5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance. |
| <input type="checkbox"/> | 6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600). |
| <input type="checkbox"/> | 7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520). |
| <input type="checkbox"/> | 8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date. |
| <input type="checkbox"/> | 9. All entries were entered to the nearest whole dollar amount. |

Balancing Schedule

Check this Section for Error Messages

The following assures that various entries are in balance. Any out of balance condition is followed by an error message in **RED** and must be resolved before submitting to ISBE. One or more errors detected may cause this AFR to be returned for corrections and resubmission. If impossible for entries to balance please explain on the itemization page.

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The Single Audit related documents must be completed and attached.	
What Basis of Accounting is used?	ACCRUAL
Accounting for late payments (Audit Questionnaire Section D)	FALSE
Are Federal Expenditures greater than \$750,000?	OK
Is all Single Audit information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative	OK
Fund (20) O&M: Cash balances cannot be negative	OK
Fund (30) DS: Cash balances cannot be negative	OK
Fund (40) TR: Cash balances cannot be negative	OK
Fund (50) MR/SS: Cash balances cannot be negative	OK
Fund (60) CP: Cash balances cannot be negative	OK
Fund (70) WC: Cash balances cannot be negative	OK
Fund (80) Tort: Cash balances cannot be negative	OK
Fund (90) FP&S: Cash balances cannot be negative	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41	OK
General Fixed Assets, Cell M23 must = Cell M41	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance	
Fund 10, Cells C38+C39 must = Cell C81	OK
Fund 20, Cells D38+D39 must = Cell D81	OK
Fund 30, Cells E38+E39 must = Cell E81	OK
Fund 40, Cells F38+F39 must = Cell F81	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81	OK
8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	OK
9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > C	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998 must be entered	OK
12. Page 28: The 9 Month ADA must be entered on Line 77.	OK
13. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK
14. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2017

DISTRICT/JOINT AGREEMENT NAME Schiller Park School District 81	RCDT NUMBER 06-016-0810-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-004207	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Kimberly Boryszewski		NAME AND ADDRESS OF AUDIT FIRM Crowe Horwath LLP One Mid America Plaza Oak Brook IL 60522-3697	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 9760 Soreng Avenue Schiller Park 60176		E-MAIL ADDRESS: christine.torres@crowehorwath.com	
		NAME OF AUDIT SUPERVISOR Christine Torres	
		CPA FIRM TELEPHONE NUMBER 630-706-2074	FAX NUMBER 630-574-1608

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☐ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☐ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☐ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☐ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☐ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☐ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☐ Corrective Action Plan (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter

IF THE PAPER COPY OF THE AFR IS NOT THE SAME AS THE ELECTRONIC VERSION, PLEASE NOTIFY LESLIE CLAY AT LCLAY@ISBE.NET.

Schiller Park School District 81
06-016-0810-02
SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all Single Audit requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

- ☐ 1. **Signed** and **dated** copies of audit opinion letters have been included with audit package submitted to ISBE.
- ☐ 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- ☐ 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
 - For those forms that are not applicable, "N/A" or similar language has been indicated.
- ☐ 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
- ☐ 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
 - Verify or reconcile on reconciliation worksheet.
- ☐ 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 30) on Line 11. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299. Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
- ☐ 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse <https://harvester.census.gov/facweb/Default.aspx>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- ☐ 8. All prior year's projects are included and reconciled to final FRIS report amounts.
 - Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 9. All current year's projects are included and reconciled to most recent FRIS report filed.
 - Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 10. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, - discrepancies should be reported as Questioned Costs.
- ☐ 11. The total amount provided to subrecipients from each Federal program is included.
- ☐ 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received): Project year runs from October 1 to September 30, so projects will cross fiscal year; This means that audited year revenues will include funds from both the prior year and current year projects.
- ☐ 13. Each CNP project should be reported on a separate line (one line per project year per program).
- ☐ 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 16. Exceptions should result in a finding with Questioned Costs.
- ☐ 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
 - The value is determined from the following, **with each item on a separate line:**
 - ☐ * **Non-Cash Commodities:** Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
 Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
 Verify Non-Cash Commodities amount on ISBE web site: <https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - ☐ * **Non-Cash Commodities:** Commodities information for non-cash items received through **Other Food Services**
 Districts should track separately through year; no specific report available from ISBE
 Verify Non-Cash Commodities amount through Other Food Services on ISBE web site:
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - ☐ * **Department of Defense Fresh Fruits and Vegetables** (District should track through year)
 - **The two commodity programs should be reported on separate lines on the SEFA.**
 Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site:
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - ☐ * Amounts verified for **Fresh Fruits and Vegetables** cash grant program (ISBE code 4240)
 CFDA number: 10.582
- ☐ 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- ☐ 19. Obligations and Encumbrances are included where appropriate.
- ☐ 20. **FINAL STATUS** amounts are calculated, where appropriate.
- ☐ 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- ☐ 22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
- ☐ 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
 Including, but not limited to:
 - ☐ 24. Basis of Accounting
 - ☐ 25. Name of Entity
 - ☐ 26. Type of Financial Statements

Schiller Park School District 81
06-016-0810-02
SINGLE AUDIT INFORMATION CHECKLIST

- ☐ 27. Subrecipient information (**Mark "N/A" if not applicable**)
☐ * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR'S RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

- ☐ 28. Audit opinions expressed in opinion letters **match** opinions reported in Summary.
☐ 29. **All** Summary of Auditor Results questions have been answered.
☐ 30. All tested programs **and** amounts are listed.
☐ 31. Correct testing threshold has been entered. (Title 2 CFR §200.518)

Findings have been filled out completely and correctly (if none, mark "N/A").

- ☐ 32. Financial Statement and/or Federal Award Findings information has been completely filled out for each finding, with finding numbers in correct format.
☐ 33. Finding completed for each **Significant Deficiency** and for each **Material Weakness** noted in opinion letters.
☐ 34. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
☐ 35. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
☐ 36. Questioned Costs have been calculated where there are questioned costs.
☐ 37. Questioned Costs are separated by project year and by program (and sub-project, if necessary).
☐ 38. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.
 - Should be based on actual amount of interest earned
 - Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
☐ 39. **A CORRECTIVE ACTION PLAN** has been completed for each finding.
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

**Schiller Park School District 81
06-016-0810-02**

RECONCILIATION OF FEDERAL REVENUES

Year Ending June 30, 2017

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 1,379,175
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		49,189
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 271	Account 4992	(47,794)
AFR TOTAL FEDERAL REVENUES:		\$ 1,380,570

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

<u>Reason for Adjustment:</u>	
Amount for commodities	\$ (49,189)

ADJUSTED AFR FEDERAL REVENUES	\$ 1,331,381
--------------------------------------	---------------------

Total Current Year Federal Revenues Reported on SEFA:	
Federal Revenues	Column D
	\$ 1,331,381

Adjustments to SEFA Federal Revenues:

<u>Reason for Adjustment:</u>	

ADJUSTED SEFA FEDERAL REVENUE:	\$ 1,331,381
---------------------------------------	---------------------

DIFFERENCE:	\$ -
--------------------	-------------

Schiller Park School District 81
06-016-0810-02

[illegible]

- **(M)** Program was audited as a major program as defined by §200.518.

* NEW - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

* The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Schiller Park SD
Schedule of Federal Expenditures
Year Ending June 30, 2017

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # (B)	Receipts/Revenues		Expenditure/Disbursements		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/16-6/30/17 (D)			
U.S. DEPARTMENT OF EDUCATION:									
Through Illinois State Board of Education (ISBE):									
Title I, Part A Cluster:									
Title I - Low Income - 16	84.010A	16-4300-00	\$ 401,096	\$ -	\$ 401,096	\$ -	\$ -	\$ 401,096	\$ 404,452
Title I - Low Income - 17	84.010A	17-4300-00	-	367,464	-	367,464	-	367,464	370,161
Total Title I, Part A Cluster			401,096	367,464	401,096	367,464	-	768,560	774,613
Title III:									
Title III - Lang Inst Prog - Limited Eng - LIPLEP - 16	84.365A	16-4909-00	48,875	-	48,875	-	-	48,875	48,875
Title III - Lang Inst Prog - Limited Eng - LIPLEP - 17	84.365A	17-4909-00	-	46,329	-	46,329	-	46,329	46,329
Total Title III			48,875	46,329	48,875	46,329	-	95,204	95,204
Title II:									
Title II - Teacher Quality - 16	84.367A	16-4932-00	49,124	-	49,124	-	-	49,124	54,356
Title II - Teacher Quality - 17	84.367A	17-4932-00	-	45,884	-	45,884	-	45,884	48,057
Total Title II			49,124	45,884	49,124	45,884	-	95,008	102,413
Special Education Cluster:									
IDEA Flow Through - 16	84.027A	16-4620-00	367,527	-	367,527	-	-	367,527	369,258
IDEA Flow Through - 17	84.027A	17-4620-00	-	329,140	-	329,140	-	329,140	329,140
IDEA Room and Board - 15	84.027A	15-4625-00	44,784	-	44,784	-	-	44,784	N/A
IDEA Room and Board - 16	84.027A	16-4625-00	-	20,430	-	20,430	-	20,430	N/A
IDEA Pre-School Flow Through - 16	84.173A	16-4600-00	6,316	-	6,316	-	-	6,316	6,457
IDEA Pre-School Flow Through - 17	84.173A	17-4600-00	-	5,255	-	5,255	-	5,255	5,524
Total Special Education Cluster:			418,627	354,825	418,627	354,825	-	773,452	710,379
TOTAL U.S. DEPARTMENT OF EDUCATION			917,722	814,502	917,722	814,502	-	1,732,224	1,682,609
U.S. DEPARTMENT OF AGRICULTURE									
Through Illinois State Board of Education (ISBE):									
Child Nutrition Cluster:									
National School Lunch - 15	10.555	15-4210-00	60,806	-	60,806	-	-	60,806	N/A
National School Lunch - 16	10.555	16-4210-00	258,113	60,089	258,113	60,089	-	318,202	N/A
National School Lunch - 17	10.555	17-4210-00	-	272,547	-	272,547	-	272,547	N/A
School Breakfast Program - 15	10.553	15-4220-00	14,924	-	14,924	-	-	14,924	N/A
School Breakfast Program - 16	10.553	16-4220-00	63,722	17,754	63,722	17,754	-	81,476	N/A
School Breakfast Program - 17	10.553	17-4220-00	-	61,616	-	61,616	-	61,616	N/A
National School Lunch - Commodities - 16	10.555	16-4299-00	25,357	-	25,357	-	-	25,357	N/A
National School Lunch - Commodities - 17	10.555	17-4299-00	-	29,205	-	29,205	-	29,205	N/A
Commodities - Dept of Justice Fresh Fruit & Vegetables -16	10.555	16-4299-00	13,303	-	13,303	-	-	13,303	N/A
Commodities - Dept of Justice Fresh Fruit & Vegetables -17	10.555	17-4299-00	-	19,984	-	19,984	-	19,984	N/A
Total Child Nutrition Cluster			436,225	461,195	436,225	461,195	-	897,420	N/A
TOTAL DEPARTMENT OF AGRICULTURE			436,225	461,195	436,225	461,195	-	897,420	
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES									
Through the Illinois Department of Healthcare and Family Services:									
Medicaid Matching - Administrative Outreach - 16	93.778	16-4991-00	37,923	12,392	50,315	-	-	50,315	N/A
Medicaid Matching - Administrative Outreach - 17	93.778	17-4991-00	-	43,292	-	60,967	-	60,967	N/A
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			37,923	55,684	50,315	60,967	-	111,282	
TOTAL FEDERAL ASSISTANCE			\$ 1,391,870	\$ 1,331,381	\$ 1,404,262	\$ 1,336,664	\$ -	\$ 2,740,926	

Schiller Park School District 81
06-016-0810-02

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Year Ending June 30, 2017

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of **Schiller Park School District 81** and is presented on the **modified accrual basis of accounting**. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the **Basic** financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____ YES _____ X NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, **Schiller Park School District 81** provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient
None		

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by **Schiller Park School District 81** and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$49,189	
OTHER NON-CASH ASSISTANCE	\$0	
		Total Non-Cash \$49,189

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	No
Auto	No
General Liability	No
Workers Compensation	No
Loans/Loan Guarantees Outstanding at June 30:	No
District had Federal grants requiring matching expenditures	No
	(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

Schiller Park School District 81
06-016-0810-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? X YES None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported
- Noncompliance material to the financial statements noted? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS.⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.553 & 10.555	Child Nutrition Cluster	461,195
84.010A	Title I - Low Income	367,464
Total Amount Tested as Major		\$828,659

Total Federal Expenditures for 7/1/16-6/30/17

\$1,336,664

% tested as Major

61.99%

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

Schiller Park School District 81
06-016-0810-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2017- 001** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2007

3. Criteria or specific requirement

Auditing standards require that entities have internal controls in place to prepare financial statements and the Schedule of Expenditures of Federal Awards.

4. Condition

We assisted the District staff in preparing adjustments to various account balances to present the financial position and activities of the District in the annual audited financial statements in accordance with generally accepted accounting principles as well as preparing the Schedule of Expenditures of Federal Awards. In addition, during the testing of manual journal entries, documented review and approval of 21 journal entries out of 32 selected for testing was not available. Finally, with the installation of the District's new accounting software, it was noted that several users in the Business Office were identified as having full access to all modules, or "super-user" access.

5. Context¹²

Examples of adjustments proposed by us and made by management include adjustments for cash, insurance and payroll withholding liabilities, recording the changes in governmental long-term debt, computing the accounts receivable and unearned revenue balances as of June 30, 2017 for property tax revenue and other grant revenues, recording of accounts payable, and calculation of June 30, 2017 balances of interest payable. Our assistance in the preparation of the financial information and with the assistance of the preparation of the Schedule of Expenditures of Federal Awards is considered to be a material weakness. For the manual journal entries, it was noted that the adjustments were for proper business purposes, but the District's review process that was put into place during the fiscal year was done so subsequent to these journal entries being posted to the general ledger. Finally, for the super-user access, the District has put into place several manual processes over user access to ensure that there is no inappropriate adjustments of user access, however this is being documented informally.

6. Effect

If material weaknesses exist in the controls over financial reporting, management will not have accurate data to utilize as part of their business decision process. In addition, inaccurate financial data may be shared with outside users.

7. Cause

Smaller entity without the ability to diversify all financial accounting and reporting tasks.

8. Recommendation

Due to the size of the District and the business office, the District should evaluate the cost-benefit of implementing controls to eliminate this material weakness.

9. Management's response¹³

Due to the financial burden to the District and duplication of services, we will continue to receive this finding. We will work with our auditing firm to stay current with applying appropriate accounting principles and develop a reasonable plan to minimize the material weakness. The District will develop procedures to prepare the financial statements using Governmental Accounting Standards. These will include receivables, investments, and payables in the operating funds.

For ISBE Review

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

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

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

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

Schiller Park School District 81
06-016-0810-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2017-** _____ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

None noted.

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review

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

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Schiller Park School District 81
06-016-0810-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2017

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2016-001	We assisted the District staff in preparing adjustments to various account balances to present the financial position and activities of the District in the annual audited financial statements in accordance with generally accepted accounting principles as well as preparing the Schedule of Expenditures of Federal Awards. Also, bank reconciliations were prepared but were not reviewed by a separate individual. Finally, during the testing of manual journal entries supporting documentation was not available for 2 entries selected for testing.	During our testing of the bank reconciliations, no exceptions were noted. During our testing of manual journal entries, exceptions were noted. Adjusting journal entries were required to present the financial position and activities of the District in the annual financial statements in accordance with generally accepted accounting principles. In addition, assistance was required for preparing the Schedule of Expenditures of Federal Awards. As such, this finding is modified and repeated as 2017-001.
2016-002	As required by the Code of Federal Regulations, by November 15th of each school year, the District must verify the current free and reduced price eligibility of households selected from a sample of applications that it has approved for free and reduced price meals. The verification sample size is based on the total number of approved applications on file on October 1st. Management did not perform the eligibility verification as required.	During our testing, no exceptions were noted in the Child Nutrition Cluster. This finding was not repeated.

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

Schiller Park School District 81
06-016-0810-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2017

Corrective Action Plan

Finding No.: **2017- 001**

Condition:

We assisted the District staff in preparing adjustments to various account balances to present the financial position and activities of the District in the annual audited financial statements in accordance with generally accepted accounting principles as well as preparing the Schedule of Expenditures of Federal Awards. In addition, during the testing of manual journal entries, documented review and approval of 21 journal entries out of 32 selected for testing was not available. Finally, with the installation of the District's new accounting software, it was noted that several users in the Business Office

Plan:

Due to the financial burden to the District and duplication of services, we will continue to receive this finding. We will work with our auditing firm to stay current with applying appropriate accounting principles and develop a reasonable plan to minimize the material weakness. The District will develop procedures to prepare the financial statements using Governmental Accounting Standards. These will include receivables, investments, and payables in the operating funds.

Anticipated Date of Completion: 6/30/2018

Name of Contact Person: Pasquale Maranto, Business Services Specialist

Management Response: Due to the financial burden to the District and duplication of services, we will continue to receive this finding. We will work with our auditing firm to stay current with applying appropriate accounting principles and develop a reasonable plan to minimize the material weakness. The District will develop procedures to prepare the financial statements using Governmental Accounting Standards. These will include receivables, investments, and payables in the operating funds.

²¹ Must address **each** audit finding - §200.511 (c)