

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

(Christian County, Illinois)

ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2016

Due to ROE on Friday, October 14th
 Due to ISBE on Tuesday, November 15th
 SD/M/16

School District
 Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division
 100 North First Street, Springfield, Illinois 62777-0001
 217785-8779
 Illinois School District/Joint Agreement
 Annual Financial Report *
 June 30, 2016

School District/Joint Agreement Information
 (See instructions on inside of this page.)

School District/Joint Agreement Number:
03-011-0140-24

County Name:
Christian

Name of School District/Joint Agreement:
South Fork Community Unit School District No. 14

Address:
560 Prairie Street - P.O. box 20

City:
Kincaid

Kincaid
 Email Address:
 rgraham@southernforkschools.com

Zip Code:
62540

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE
 Click on the Link to Submit:
[Send ISBE a File](#)

0

Annual Financial Report

Type of Auditor's Report issued:
 Qualified
 Unqualified
 Adverse
 Disclaimer

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

Reviewed by District Superintendent/Administrator


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

District Superintendent/Administrator Name (Type or Print):
Ron Graham

Email Address:
 rgraham@southernforkschools.com

Telephone:
217-237-4333 x222

Fax Number:
217-237-2245

Signature & Date:
 **9-21-16**

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).
 ISBE Form SD60-36/JA50-S0 (06/16, Revised 7/12/016)

Certified Public Accountant Information

Name of Auditing Firm:
LMHN, Ltd.

Name of Audit Manager:
M. Adam Mattniss, CPA, PFS, CVA

Address:
900 N. Webster Street

City:
Taylorville

State:
IL

Zip Code:
62568

Phone Number:
217-824-8661

Fax Number:
217-824-2415

IL License Number (6 digit):
066-003947

Expiration Date:
11/30/2018

Email Address:
 jimniss@yahoo.com

Reviewed by Regional Superintendent/Cook ISC

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

Email Address:

Telephone:

Fax Number:

Signature & Date:

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100.
 In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
 Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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Note...The page numbers referred to above are the sequential page numbers that were assigned to each page by LMHN, Ltd. and are located at the bottom center of each page. These page numbers do not correlate to the page numbering system that ISBE utilizes on their AFR. Occasionally, the AFR will cross reference an item to another page number within the AFR. These page numbers are located on the top left or top right hand corner of each AFR page.

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RICHARD K. HOOPER, CPA
IRIS N. NOBLET-CRITES, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
South Fork Community Unit School District No. 14
Kincaid, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of South Fork Community Unit School District No. 14 as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting and financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education described in Note 1; this includes determining that the modified cash basis of accounting and financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

As described in Note 1, the financial statements are prepared by South Fork Community Unit School District No. 14, on the basis of the financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of South Fork Community Unit School District No. 14 as of June 30, 2016, or changes in financial position for the fiscal year then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

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

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Regulator Basis of Accounting” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of South Fork Community Unit School District No. 14 as of June 30, 2016, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education.

Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise South Fork Community Unit School District No. 14’s basic financial statements. The **schedule of funding progress relative to the Illinois Municipal Retirement Fund** on page 50, the **supplementary schedules** on pages 51 through 55, the **statistical section** on pages 56 through 58, and the **other schedules and itemizations section** on pages 59 through 67 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the schedule of funding progress relative to the Illinois Municipal Retirement Fund and the average daily attendance figure, included in the computation of operating expense per pupil on page 57 and per capita tuition charges on page 58, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures performed in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The information on pages 57 through 58 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The administrative cost worksheet on page 66 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The report on shared services or outsourcing on page 67 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The schedule of funding progress relative to the Illinois Municipal Retirement Fund and the average daily attendance figure, included in the computation of operating expense per pupil on page 57 and per capita tuition charges on page 58, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated September 21, 2016, on our consideration of South Fork Community Unit School District No. 14's internal control over financial reporting and our tests of its compliance with laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering South Fork Community Unit School District No. 14's internal control over financial reporting and compliance.

LMHN LTD.

LMHN, Ltd.
Certified Public Accountants
Taylorville, Illinois

September 21, 2016

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CERTIFIED PUBLIC ACCOUNTANTS

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IRIS N. NOBLET-CRITES, CPA

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

To the Board of Education
South Fork Community Unit School District No. 14
Kincaid, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of South Fork Community Unit School District No. 14 as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated September 21, 2016. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the modified cash basis of accounting, in accordance with regulatory financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Fork Community Unit School District No. 14's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Fork Community Unit School District No. 14's internal control. Accordingly, we do not express an opinion on the effectiveness of South Fork Community Unit School District No. 14's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Fork Community Unit School District No. 14's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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

LMHN, LTD.

LMHN, Ltd.
Certified Public Accountants
Taylorville, Illinois

September 21, 2016

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

BASIC FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2016

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

A	B	C	D	E	F	G	H	I	J	K
(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
ASSETS										
CURRENT ASSETS (100)										
4 Cash (Accounts 111 through 115) 1										
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		367,237	54,289	41,261	237,232	57,406	144,130	36,950	12,330	25,078
CAPITAL ASSETS (200)										
14 Works of Art & Historical Treasures	210									
15 Land	220									
16 Building & Building Improvements	230									
17 Site Improvements & Infrastructure	240									
18 Capitalized Equipment	250									
19 Construction in Progress	260									
20 Amount Available in Debt Service Funds	280									
21 Amount to be Provided for Payment on Long-Term Debt	340									
22 Total Capital Assets	350	367,237	54,289	41,261	237,232	57,406	144,130	328,042	12,330	25,078
CURRENT LIABILITIES (400)										
24 Interfund Payables	410									
25 Intergovernmental Accounts Payable	420									
26 Other Payables	430									
27 Contracts Payable	440									
28 Loans Payable	460									
29 Salaries & Benefits Payable	470									
30 Payroll Deductions & Withholdings	480									
31 Deferred Revenues & Other Current Liabilities	490									
32 Due to Activity Fund Organizations	483									
33 Total Current Liabilities		0	0	0	0	0	0	0	0	0
LONG-TERM LIABILITIES (600)										
34 Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
35 Total Long-Term Liabilities										
36 Reserved Fund Balance	714									
37 Unreserved Fund Balance	730	367,237	54,289	41,261	237,232	57,406	92,084	328,042	12,330	25,078
38 Investment in General Fund Assets										
39 Total Liabilities and Fund Balance		367,237	54,289	41,261	237,232	57,406	144,130	328,042	12,330	25,078

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

A		B	C	D	E	F	G	H
ASSETS (Enter Whole Dollars)		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt	Account Groups		
1	2	3	4	5	6	7	8	9
3	CURRENT ASSETS (100)							
4	Cash (Accounts 111 through 115) 1		67,408					
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		67,408					
14	CAPITAL ASSETS (200)							
15	Works of Art & Historical Treasures	210						
16	Land	220				28,500		
17	Building & Building Improvements	230				3,811,215		
18	Site Improvements & Infrastructure	240				24,084		
19	Capitalized Equipment	250				641,914		
20	Construction in Progress	260						
21	Amount Available in Debt Service Funds	340						41,281
22	Amount to be Provided for Payment on Long-Term Debt	350						1,363,739
23	Total Capital Assets					4,605,713		1,405,000
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	480						
33	Due to Activity Fund Organizations	483						
34	Total Current Liabilities		67,408					
35	LONG-TERM LIABILITIES (600)							
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511						1,405,000
37	Total Long-Term Liabilities							1,405,000
38	Reserved Fund Balance	714						
39	Unreserved Fund Balance	730						
40	Investment in General Fixed Assets					4,605,713		
41	Total Liabilities and Fund Balances		67,408			4,605,713		1,405,000

PAGBASIC FINANCIAL STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSEMENTS/EXPENDITURES, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE/ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016 PAGE 7

A	B	C	D	E	F	G	H	I	J	K
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
RECEIPTS/REVENUES										
4 LOCAL SOURCES	1900	558,356	93,125	143,167	65,980	48,556	171,961	5,933	41,822	10,602
5 FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
6 STATE SOURCES	3000	1,703,809	10,500	2,000	84,284	63,500	0	0	14,500	0
7 FEDERAL SOURCES	4000	349,899	0	0	0	0	0	0	0	0
8 Total Direct Receipts/Revenues		2,611,864	103,625	145,167	150,264	102,056	171,961	5,933	58,322	10,602
9 Receipts/Revenues for "On Behalf" Payments ²	3998	401,938								
10 Total Receipts/Revenues		3,013,802	103,625	145,167	150,264	102,056	171,961	5,933	58,322	10,602
DISBURSEMENTS/EXPENDITURES										
12 Instruction	1000	1,560,561								
13 Support Services	2000	878,753	99,289		101,819	38,483	82,665		55,289	9,209
14 Community Services	3000	0	0		0	0				
15 Payments to Other Districts & Governmental Units	4000	381,853	0	0	0	0	0			0
16 Debt Service	6000	0	0	145,109	0	0	0		0	0
17 Total Direct Disbursements/Expenditures		2,621,167	99,289	145,109	101,819	101,033	82,665		55,289	9,209
18 Disbursements/Expenditures for "On Behalf" Payments ²	4180	401,938	0	0	0	0	0		0	0
19 Total Disbursements/Expenditures		3,023,105	99,289	145,109	101,819	101,033	82,665		55,289	9,209
20 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(9,303)	4,336	58	48,445	1,023	89,296	5,933	1,033	1,383
OTHER SOURCES/USES OF FUNDS										
21 OTHER SOURCES OF FUNDS (7000)										
22 OTHER PERMANENT TRANSFER FROM VARIOUS FUNDS										
23 Abolishment of the Working Cash Fund ¹²	7110									
24 Abolishment of the Working Cash Fund ¹²	7110									
25 Transfer of Working Cash Fund Interest	7120									
26 Transfer Among Funds	7130									
27 Transfer of Interest	7140									
28 Transfer from Capital Project Fund to O&M Fund	7150									
29 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
30 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
31 SALE OF BONDS (7200)										
32 Principal on Bonds Sold	7210									
33 Premium on Bonds Sold	7220									
34 Accrued Interest on Bonds Sold	7230									
35 Sale or Compensation for Fixed Assets ⁶	7300									
36 Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
37 Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
38 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
39 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
40 Transfer to Capital Projects Fund	7800			0			0			
41 ISBE Loan Proceeds	7900									
42 Other Sources Not Classified Elsewhere	7980									
43 Total Other Sources of Funds		0	0	0	0	0	0	0	0	0

The accompanying notes are an integral part of these financial statements.

PAGE 8: FINANCIAL STATEMENT OF REVENUES RECEIVED, REVENUES, EXPENDITURES, DISBURSEMENTS, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(60) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund 12	8110							0		
48	Transfer of Working Cash Fund Interest 12	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150					0				
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund 4	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund 5	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		0	0	0	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(9,303)	4,336	58	48,445	1,023	89,296	5,933	1,033	1,393
79	Fund Balances - July 1, 2015		376,540	49,953	41,203	188,787	56,383	54,834	322,109	11,297	23,685
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2016		367,237	54,289	41,261	237,232	57,406	144,130	328,042	12,330	25,078

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

T	A		B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #										
2												
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)											
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY											
5	Designated Purposes Levies (1110-1120)	1100										
6	Leasing Purposes Levy	1130	452,111	92,436	142,893	58,384	22,275			5,223	36,803	10,518
7	Special Education Purposes Levy	1140	6,267									
8	PCA/Medicare Only Purposes Levies	1150	11,483									
9	Area Vocational Construction Purposes Levy	1160						21,030				
10	Summer School Purposes Levy	1170										
11	Other Tax Levies (Describe & Itemize)	1190										
12	Total Ad Valorem Taxes Levied By District		449,861	92,436	142,893	58,384	43,305		0	5,223	36,803	10,518
13	PAYMENTS IN LIEU OF TAXES											
14	Mobile Home Privilege Tax	1200										
15	Payments from Local Housing Authorities	1210										
16	Corporate Personal Property Replacement Taxes	1220										
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1230	42,491				5,000					
18	Total Payments in Lieu of Taxes	1290	42,491	0	0	0	5,000		0	0	0	0
19	TUITION											
20	Regular - Tuition from Pupils or Parents (In State)	1300										
21	Regular - Tuition from Other Districts (In State)	1311										
22	Regular - Tuition from Other Sources (In State)	1312										
23	Regular - Tuition from Other Sources (Out of State)	1313										
24	Summer Sch - Tuition from Pupils or Parents (In State)	1314										
25	Summer Sch - Tuition from Other Districts (In State)	1321										
26	Summer Sch - Tuition from Other Sources (In State)	1322										
27	Summer Sch - Tuition from Other Sources (Out of State)	1323										
28	CTE - Tuition from Pupils or Parents (In State)	1324										
29	CTE - Tuition from Other Districts (In State)	1331										
30	CTE - Tuition from Other Sources (In State)	1332										
31	CTE - Tuition from Other Sources (Out of State)	1333										
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											
42	Regular - Transp Fees from Pupils or Parents (In State)	1400										
43	Regular - Transp Fees from Other Districts (In State)	1411										
44	Regular - Transp Fees from Other Sources (In State)	1412										
45	Regular - Transp Fees from Other Sources (Out of State)	1413										
46	Regular - Transp Fees from Co-curricular Activities (In State)	1415										
47	Regular - Transp Fees from Other Sources (Out of State)	1416										
48	Summer Sch - Transp Fees from Pupils or Parents (In State)	1421										
49	Summer Sch - Transp Fees from Other Districts (In State)	1422										
49	Summer Sch - Transp Fees from Other Sources (In State)	1423										

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

T	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2	Summer Sch. - Transp. Fees from Other Sources (Out of State)	1424									
50	CTE - Transp Fees from Pupils or Parents (In State)	1431									
51	CTE - Transp Fees from Other Districts (In State)	1432									
52	CTE - Transp Fees from Other Sources (In State)	1433									
53	CTE - Transp Fees from Other Sources (Out of State)	1434									
54	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
55	Special Ed - Transp Fees from Other Districts (In State)	1442									
56	Special Ed - Transp Fees from Other Sources (Out of State)	1443									
57	Special Ed - Transp Fees from Other Sources (In State)	1444									
58	Adult - Transp Fees from Pupils or Parents (In State)	1451									
59	Adult - Transp Fees from Other Districts (In State)	1452									
60	Adult - Transp Fees from Other Sources (In State)	1453									
61	Adult - Transp Fees from Other Sources (Out of State)	1454									
62	Total Transportation Fees					0					
63	EARNINGS ON INVESTMENTS	1500									
64	Interest on Investments	1510	1,320	242	274	848	251	264	710	27	84
65	Gain or Loss on Sale of Investments	1520									
66	Total Earnings on Investments		1,320	242	274	848	251	264	710	27	84
67	FOOD SERVICE	1600									
68	Sales to Pupils - Lunch	1611	2,563								
69	Sales to Pupils - Breakfast	1612									
70	Sales to Pupils - A la Carte	1613									
71	Sales to Pupils - Other (Describe & Itemize)	1614									
72	Sales to Adults	1620									
73	Other Food Service (Describe & Itemize)	1630									
74	Total Food Service	1650	2,563								
75	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
76	Admissions - Athletic	1711	10,102								
77	Admissions - Other (Describe & Itemize)	1719									
78	Fees	1720	2,480								
79	Book Store Sales	1730									
80	Other District/School Activity Revenue (Describe & Itemize)	1750									
81	Total District/School Activity Income		12,582	0							
82	TEXTBOOK INCOME	1800									
83	Rentals - Regular Textbooks	1811	9,170								
84	Rentals - Summer School Textbooks	1812									
85	Rentals - Adult/Continuing Education Textbooks	1813									
86	Rentals - Other (Describe & Itemize)	1819									
87	Sales - Regular Textbooks	1821									
88	Sales - Summer School Textbooks	1822									
89	Sales - Adult/Continuing Education Textbooks	1823									
90	Sales - Other (Describe & Itemize)	1829									
91	Total Textbook Income	1880	9,170								
92	OTHER REVENUE FROM LOCAL SOURCES	1900									
93	Rentals	1910	13,395								
94	Contributions and Donations from Private Sources	1920									
95	Impact Fees from Municipal or County Governments	1930									
96	Services Provided Other Districts	1940									

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety	
1												
2												
99	Refund of Prior Years' Expenditures	1950	306									
100	Payments of Surplus Monies from TIF Districts	1960										
101	Drivers' Education Fees	1970	1,200									
102	Proceeds from Vendors' Contracts	1980										
103	School Facility Occupation Tax Proceeds	1983						171,697				
104	Payment from Other Districts	1991										
105	Sale of Vocational Projects	1992										
106	Other Local Fees (Describe & Itemize)	1993										
107	Other Local Revenues (Describe & Itemize)	1999	25,548	447		6,748				4,992		
108	Total Other Revenue from Local Sources		40,349	447	0	6,748	0	171,697	0	4,992	0	
109	Total Receipts/Revenues from Local Sources	1000	558,356	93,125	143,167	65,980	48,556	171,961	5,933	41,922	10,602	
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	0					
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)											
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)											
117	General State Aid - Sec. 18-8.05	3001	1,448,661	10,500	2,000		53,500			14,500		
118	General State Aid - Hold Harmless/Supplemental	3002	57,966									
119	Reorganization Incentives (Accounts 3005-3021)	3005										
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099										
121	Total Unrestricted Grants-In-Aid		1,506,627	10,500	2,000	0	53,500	0		14,500	0	
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)											
123	SPECIAL EDUCATION											
124	Special Education - Private Facility Tuition	3100	23,768									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	45,985									
126	Special Education - Personnel	3110	50,470									
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		120,223	0	0	0						
132	CAREER AND TECHNICAL EDUCATION (CTE)											
133	CTE - Technical Education - Tech Prep	3200										
134	CTE - Secondary Program Improvement (CTE I)	3220	6,771									
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		6,771	0	0	0						

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fires Prevention & Safety
2											
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0								
145	State Free Lunch & Breakfast	3360	1,179								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	1,539								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - English and Vocational	3500				36,652					
152	Transportation - Special Education	3510				33,652					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		70,284					
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3680									
157	Tuam Alternative/Optional Education	3685									
158	Early Childhood - Block Grant	3705	66,720								
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	750								
172	Total Restricted Grants-In-Aid		197,182	0	0	84,284	0	0	0	0	0
173	Total Receipts from State Sources		1,703,809	10,500	2,000	84,284	53,500	0	0	14,500	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 (4045-4099)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4090									
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	0	0	0

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES RECEIVED/REVENUES FOR THE YEAR ENDING JUNE 30, 2018

I	A	B	C	D	E	F	G	H	I	J	K
2											
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOV'T THRU THE STATE (4100-4999)										
186	TITLE V:										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									
189	Title VI - Rural Education Initiative (REI)	4107	18,464								
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		18,464	0							
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	100,284								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	31,691								
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	27,491								
201	Total Food Service		158,466								
202	TITLE I										
203	Title I - Low Income	4300	142,885								
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		142,885	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							
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620									
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		0	0							
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799	6,529								
228	Total CTE - Perkins		6,529	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									

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K
	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)
1											
2											
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									
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	0
260	Race to the Top Program										
261	Race to the Top - Preschool Expansion Grant	4901									
262	Advanced Placement Fee/International Baccalaureate	4902									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	20,064								
269	Federal Charter Schools	4980									
270	Medicaid Matching Funds - Administrative Outreach	4991									
271	Medicaid Matching Funds - Fee-for-Service Program	4992									
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt		349,699	0	0	0	0	0	0	0	0
274	Turn the State		349,699	0	0	0	0	0	0	0	0
275	Total Receipts/Revenues from Federal Sources	4000	2,811,884	103,625	145,167	150,284	102,066	171,961	5,933	56,322	10,602
	Total Direct Receipts/Revenues										

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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)											
5	Regular Programs	1000										
6	Tuition Payment to Charter Schools	1100	878,007	197,957	12,863	37,337	8,054	9,429			1,143,647	1,152,681
7	Pre-K Programs	1125	58,696	9,246	770	3,924					70,836	71,230
8	Special Education Programs (Functions 1200-1220)	1200										
9	Special Education Programs Pre-K	1225										
10	Remedial and Supplemental Programs K-12	1250	75,871	36,562	8,908	6,871					128,010	128,368
11	Remedial and Supplemental Programs Pre-K	1275										
12	Adult/Continuing Education Programs	1300										
13	CTE Programs	1400	34,822	10,080	6,529	1,072	1,191				53,504	53,768
14	Interscholastic Programs	1500	40,880	2,023	10,941	7,684		3,247			64,785	65,766
15	Summer School Programs	1600										
16	Gifted Programs	1650										
17	Driver's Education Programs	1700	7,397	760		809		10			8,976	9,030
18	Bilingual Programs	1800										
19	Tucent Alternative & Optional Programs	1900										
20	Pre-K Programs - Private Tuition	1910										
21	Regular K-12 Programs - Private Tuition	1911										
22	Special Education Programs K-12 - Private Tuition	1912										
23	Special Education Programs Pre-K - Tuition	1913						90,803			90,803	90,802
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914										
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915										
26	Adult/Continuing Education Programs - Private Tuition	1916										
27	CTE Programs - Private Tuition	1917										
28	Interscholastic Programs - Private Tuition	1918										
29	Summer School Programs - Private Tuition	1919										
30	Gifted Programs - Private Tuition	1920										
31	Bilingual Programs - Private Tuition	1921										
32	Tucent Alternative/Optional Ed Progs - Private Tuition	1922										
33	Total Instruction **	1000	1,093,673	256,638	40,009	57,507	9,245	103,489			1,560,961	1,571,645
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110			313						313	313
37	Guidance Services	2120	33,754	9,977	365						44,116	44,457
38	Health Services	2130	2,059		974	211					3,244	3,305
39	Psychological Services	2140										
40	Speech Pathology & Audiology Services	2150										
41	Other Support Services - Pupils (Describe & Itemize)	2180	2,215								2,215	2,250
42	Total Support Services - Pupils	2100	38,028	9,977	1,672	211	0	0	0	0	49,898	50,325
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	180	87	12,898						13,165	13,257
45	Educational Media Services	2220	7,103	1,208							8,311	8,420
46	Assessment & Testing	2230										
47	Total Support Services - Instructional Staff	2200	7,283	1,295	12,898	0	0	0	0	0	21,476	21,677
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310		244	15,279	524		184			15,967	16,065
50	Executive Administration Services	2320	72,328		250	65		1,500			74,367	74,652

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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
51	Special Area Administration Services	2300									0	
52	Tort Immunity Services	2360 - 2370									0	
53	Total Support Services - General Administration	2300	72,328	244	15,529	589	0	1,664	0	0	90,354	90,717
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	168,990	39,025	1,028	364		760			210,167	211,020
56	Other Support Services - School Admin (Describe & Itemize)	2460									0	
57	Total Support Services - School Administration	2400	168,990	39,025	1,028	364	0	760	0	0	210,167	211,020
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	41,283	164	1,877	561					43,865	43,929
61	Operation & Maintenance of Plant Services	2540	99,011	6,024							105,835	108,047
62	Pupil Transportation Services	2550		188							188	205
63	Food Services	2560			123,079		28,576				151,655	152,042
64	Internal Services	2570			1,182	4,123					5,305	5,335
65	Total Support Services - Business	2500	141,094	6,376	126,138	4,684	28,576	0	0	0	306,868	307,558
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									0	
72	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services	2000	427,723	56,917	157,265	5,948	28,576	2,424	0	0	676,753	681,297
75	COMMUNITY SERVICES (ED)	3000									0	
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000									0	
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120									381,853	381,853
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Govt Units (In-State)	4100									381,853	381,853
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	

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Fund #	(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
2	Payments for CTE Programs - Transfers	4340									0	0
96	Payments for Community College Program - Transfers	4370									0	0
97	Payments for Other Programs - Transfers	4380									0	0
98	Other Payments to In-State Govt Units - Transfers	4390									0	0
99	Total Payments to Other Govt Units - Transfers (In-State)	4300			0						0	0
100	Payments to Other Govt Units (Out-of-State)	4400									0	0
101	Total Payments to Other Govt Units	4000			0						0	0
102	DEBT SERVICES (ED)	5000					381,853				381,853	381,853
103	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
104	Tax Anticipation Warrants	5110									0	0
105	Tax Anticipation Notes	5120									0	0
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
107	State Aid Anticipation Certificates	5140									0	0
108	Other Interest on Short-Term Debt	5150									0	0
109	Total Interest on Short-Term Debt	5100						0			0	0
110	Debt Services - Interest on Long-Term Debt	5200									0	0
111	Total Debt Services	6000						0			0	0
112	PROVISIONS FOR CONTINGENCIES (ED)	6000									0	0
113	Total Direct Disbursements/Expenditures		1,521,396	313,555	197,274	63,355	37,821	487,766	0	0	2,621,167	2,634,795
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(9,303)	
115	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
116	SUPPORT SERVICES (O&M)	2000										
117	SUPPORT SERVICES - PUPILS	2100										
118	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
119	SUPPORT SERVICES - BUSINESS	2510									0	0
120	Direction of Business Support Services	2530									0	0
121	Facilities Acquisition & Construction Services	2540									0	0
122	Operation & Maintenance of Plant Services	2560			25,410	73,820		59			99,289	120,137
123	Pupil Transportation Services	2580									0	0
124	Food Services	2590									0	0
125	Total Support Services - Business	2900			25,410	73,820	0	59			99,289	120,137
126	Other Support Services (Describe & Itemize)	2000									0	0
127	Total Support Services	3000			25,410	73,820	0	59			99,289	120,137
128	COMMUNITY SERVICES (O&M)	4000										
129	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4120									0	0
130	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)	4140									0	0
131	Payments for Special Education Programs	4190									0	0
132	Payments for CTE Programs	4100									0	0
133	Other Payments to In-State Govt. Units (Describe & Itemize)	4400			0						0	0
134	Total Payments to Other Govt. Units (In-State)	4000			0						0	0
135	Payments to Other Govt. Units (Out of State)	500R									0	0
136	Total Payments to Other Govt Units				0						0	0
137	DEBT SERVICES (O&M)											
138	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
139	Tax Anticipation Warrants											
140	Tax Anticipation Notes											

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Fund #	(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
141	Tax Anticipation Warrants	5110									0	0
142	Tax Anticipation Notes	5120									0	0
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Service	5000									0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000									0	0
150	Total Direct Disbursements/Expenditures		0	0	25,410	73,820	0	59	0	0	99,289	120,137
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										4,338	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	0
155	DEBT SERVICES (DS)	5000									0	0
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT	5110									0	0
157	Tax Anticipation Warrants	5120									0	0
158	Tax Anticipation Notes	5130									0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5140									0	0
160	State Aid Anticipation Certificates	5150									0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5100						0			0	0
162	Total Debt Service - Interest on Short-Term Debt	5200						74,009			74,009	75,110
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5300									0	0
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase -> Principal Retired) 11	5400						70,000			70,000	70,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5000			0			1,100			1,100	1,100
166	Total Debt Services	6000			0			145,109			145,109	145,110
167	PROVISION FOR CONTINGENCIES (DS)				0						0	0
168	Total Disbursements/ Expenditures				0			145,109			145,109	145,110
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										58	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS										0	0
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS										0	0
176	Pupil Transportation Services	2650	67,242	973	5,751	18,387		9,466			101,819	103,339
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	67,242	973	5,751	18,387	0	9,466	0	0	101,819	103,339
179	COMMUNITY SERVICES (TR)	3000									0	0
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000									0	0
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)										0	0
182	Payments for Regular Programs	4110									0	0
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0

The accompanying notes are an integral part of these financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs Other Payments to In-State Govt. Units (Describe & Itemize)	4170 4190									0	0
187												
188	Total Payments to Other Govt. Units (In-State)	4100		0							0	0
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4480									0	0
190	Total Payments to Other Govt Units	4000		0							0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110										
194	Tax Anticipation Notes	5120										
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
196	State Aid Anticipation Certificates	5140										
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
198	Total Debt Services - Interest On Short-Term Debt	5100									0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300										
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400										
202	Total Debt Services	5000										
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		57,242	973	5,751	18,357	0	9,466	0	0	101,819	103,336
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
206											48,445	
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100								26,336	26,336	
210	Pre-K Programs	1125								6,205	6,205	
211	Special Education Programs (Functions 1200-1220)	1200										
212	Special Education Programs - Pre-K	1225										
213	Remedial and Supplemental Programs - K-12	1250										
214	Remedial and Supplemental Programs - Pre-K	1275										
215	Adult/Continuing Education Programs	1300										
216	GTE Programs	1400										
217	Intercollegiate Programs	1500										
218	Summer School Programs	1600										
219	Gifted Programs	1650										
220	Driver's Education Programs	1700										
221	Bilingual Programs	1800										
222	Tuitor's Alternative & Optional Programs	1900										
223	Total Instruction	1000										
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110										
227	Guidance Services	2120										
228	Health Services	2130		489							489	490
229	Psychological Services	2140		157							157	170

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Fund #	(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
1												
2												
230	Speech Pathology & Audiology Services	2150									0	
231	Other Support Services - Pupils (Describe & Itemize)	2190		169							169	180
232	Total Support Services - Pupils	2100		815							815	840
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		3							3	
235	Educational Media Services	2220		103							103	120
236	Assessment & Testing	2230									0	
237	Total Support Services - Instructional Staff	2200		106							106	120
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	15
240	Executive Administration Services	2320									0	
241	Service Area Administrative Services	2330		4,774							4,774	4,870
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 Less Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		4,774							4,774	4,885
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		11,741							11,741	11,850
254	Other Support Services - School Administration (Describe & Itemize)	2450									0	
255	Total Support Services - School Administration	2400		11,741							11,741	11,850
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520									9,706	9,750
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540									20,168	20,200
261	Pupil Transportation Services	2550									15,240	15,400
262	Food Services	2560									0	
263	Internal Services	2570									0	
264	Total Support Services - Business	2500		45,114							45,114	45,350
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	2650									0	
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	
273	Total Support Services	2000		62,550							62,550	63,045

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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
274	COMMUNITY SERVICES (MR/SS)	3000									0	
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000									0	
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										
282	Tax Anticipation Notes	5120										
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
284	State Aid Anticipation Certificates	5140										
285	Other (Describe & Itemize)	5150										
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	8000										
288	Total Disbursements/Expenditures			101,033							101,033	101,624
289	Excess (Deficiency) of Receipts/Revenues Over											
290	Disbursements/Expenditures										1,023	
80 - CAPITAL PROJECTS (CP)												
291	SUPPORT SERVICES (CP)	2000										
292	SUPPORT SERVICES - BUSINESS											
293	Facilities Acquisition and Construction Services	2630			48,361	16,008	18,296				82,665	84,871
294	Other Support Services (Describe & Itemize)	2900									0	
295	Total Support Services	2000	0	0	48,361	16,008	18,296	0	0	0	82,665	84,871
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
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
305	Total Disbursements/Expenditures		0	0	48,361	16,008	18,296	0	0	0	82,665	84,871
306	Excess (Deficiency) of Receipts/Revenues Over											
307	Disbursements/Expenditures										88,298	
70 - WORKING CASH (WC)												
308												
309												
80 - TORT FUND (TF)												
310												
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			19,983						19,983	20,000
314	Unemployment Insurance Payments	2363			750						750	800
315	Insurance Payments (Regular or Self-Insurance)	2364			34,556						34,556	35,000
316	Risk Management and Claims Services Payments	2365									0	

The accompanying notes are an integral part of these financial statements.

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
Judgment and Settlements	2366									0	
Educational, Instructional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
Legal Services	2368									0	
Property Insurance (Buildings & Grounds)	2371									0	
Vehicle Insurance (Transportation)	2372									0	
Total Support Services - General Administration	2000	0	0	55,289	0	0	0	0	0	55,289	55,800
DEBT SERVICES (TF)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Corporate Personal Prop. Regl. Tax Anticipation Notes	5130									0	
Other Interest on Short-Term Debt	5150									0	
Total Debt Services - Interest on Short-Term Debt	5000									0	0
PROVISIONS FOR CONTINGENCIES (TF)	6000										
Total Disbursements/Expenditures		0	0	55,289	0	0	0	0	0	55,289	55,600
Excess (Deficiency) of Receipts/Revenues Over										1,033	
90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
SUPPORT SERVICES (FP&S)	2000										
SUPPORT SERVICES - BUSINESSES											
Facilities Acquisition & Construction Services	2630									0	
Operation & Maintenance of Plant Services	2540			7,689	1,510					9,209	9,400
Total Support Services - Business	2600	0	0	7,689	1,510	0	0	0	0	9,209	9,400
Other Support Services (Describe & Itemize)	2900										
Total Support Services	2000	0	0	7,689	1,510	0	0	0	0	9,209	9,400
PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
Other Payments to In-State Govt Units (Describe & Itemize)	4180										
Total Payments to Other Govt Units	4000									0	0
DEBT SERVICES (FP&S)	5000										
DEBT SERVICES-INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Service - Interest on Short-Term Debt	5100									0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	6200										
Debt Service - Payments of Principal on Long-Term Debt (License/Purchase Principal Refund)	6300									0	
Total Debt Service	5000									0	0
PROVISION FOR CONTINGENCIES (FP&S)	6000										
Total Disbursements/Expenditures		0	0	7,689	1,510	0	0	0	0	9,209	9,400
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,393	

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The District operates under the management of an elected board and provides educational services to students that reside within the boundaries of the District.

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions and authorities for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and 1) the ability of the District to impose its will on that organization or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the District. Based upon these criteria, the District is presented as a primary government and has no component units.

The District is a member of the Mid-States Special Education joint agreement which provides special education services for the member districts. The District pays annual assessments to the joint agreement. Separate financial statements for Mid-States Special Education can be obtained at 116 South Main Street, Taylorville, Illinois 62568.

In addition, the District is not aware of any entity that would exercise such oversight which would result in the District being considered a component unit of that entity.

Fund Financial Statements

The District's accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Audit Guide and comply with regulatory provisions prescribed by the Illinois State Board of Education.

The accounts of the District are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenues received and expenditures disbursed. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District:

Governmental Fund Types

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

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Debt Services Fund: The Debt Services Fund is used to account for the accumulation of resources for and the payment of current portion of debt principal, interest and related costs.

Capital Projects Funds: The Capital Projects Fund and Fire Prevention and Safety Fund are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Working Cash Fund: The Working Cash Fund is used to account for financial resources held by the District to be used for temporary interfund loans.

Fiduciary Fund Types

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

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

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, rather than in the governmental funds.

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

Measurement Focus and Basis of Accounting

Measurement Focus

The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

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

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and for the Working Cash Fund is prepared on the modified cash basis of accounting, which is the same basis of accounting that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The budget was passed on September 16, 2015 and was amended on June 29, 2016.

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

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

- 1) Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
- 2) A public hearing is conducted to obtain taxpayer comments.
- 3) Prior to October 1, the budget is legally adopted through passage of a resolution.
- 4) Formal budgetary integration is employed as a management control device during the year.
- 5) The Board of Education may make transfers between the various items in any fund not exceeding, in the aggregate, 10 percent of the total of such fund as set forth in the budget.
- 6) The Board of Education may amend the budget by the same procedures required of its original adoption.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. The capitalization threshold for all assets is \$500. Depreciation accounting is not considered applicable, except to determine the per capita tuition charge. Depreciation calculated on the straight line basis for the per capita tuition charge was \$137,672 for the year ended June 30, 2016.

Building and building improvements are depreciated using useful lives of 25 to 50 years. Site improvements and infrastructure are depreciated using useful lives of 20 years. Capitalized equipment is depreciated using useful lives of 3 to 10 years.

Inventories

Inventories consist of expendable supplies held for consumption. The District maintains records of supply inventories; however, the cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues received and expenditures disbursed during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

The District defines cash and cash equivalents as demand deposits (other than NOW accounts) with banks and other instruments with original maturities of three months or less.

Investments

Investments classified in the financial statements consist entirely of NOW accounts. Investments are carried at cost, which approximates fair value.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the District is subject to various federal, state, and local laws and contractual regulations. The District had no instances of noncompliance that are considered material to the financial statements.

The District had no material excess of expenditures/expenses over appropriations in individual funds for the fiscal year ended June 30, 2016.

The District had no deficit fund balances at June 30, 2016.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 3 – FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance. The regulatory model, followed by the District, only reports reserved and unreserved fund balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

Nonspendable Fund Balance

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

Restricted Fund Balance

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

Special Education Levy

Cash receipts and the related cash disbursements of this restricted levy are accounted for in the Educational Fund. Cumulative cash disbursements have exceeded cumulative cash receipts from this tax levy and there is no restriction of fund equity for future special education disbursements.

Leasing Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Cumulative cash disbursements have exceeded cumulative cash receipts from this tax levy and there is no restriction of fund equity for future leasing disbursements.

School Facility Occupation Tax

Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Capital Projects Fund. Cumulative cash receipts exceeded cumulative cash disbursements from this tax by \$92,084, resulting in a restricted balance in the Capital Projects Fund. This amount is shown as reserved in the Capital Projects Fund.

State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Debt Services, Transportation, Municipal Retirement / Social Security and Tort Funds. Cash disbursements exceeded cash receipts from state grants, resulting in no restricted balances.

Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Cash disbursements exceeded cash receipts from federal grants, resulting in no restricted balances.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 3 – FUND BALANCE REPORTING (Continued)

Social Security Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Municipal Retirement / Social Security Fund. Cumulative cash disbursements have exceeded cumulative cash receipts from this tax levy and there is no restriction of fund equity for future social security disbursements.

Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2016, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2016 amounted to \$72,044. This amount is shown as unreserved in the Educational Fund.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. As of June 30, 2016, there is nothing to report for this classification.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed or assigned to specific purposes within the General Funds. Unassigned fund balance amounts are shown in the financial statements as unreserved fund balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

Regulatory – Fund Balance Definitions

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 – FUND BALANCE REPORTING (Continued)

Reconciliation of Fund Balance Reporting

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

<u>Fund</u>	<u>Generally Accepted Accounting Principles</u>					<u>Regulatory Basis</u>	
	<u>Non-spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements Reserved</u>	<u>Financial Statements Unreserved</u>
Educational	-	-	72,044	-	295,193	-	367,237
Operations and Maintenance	-	-	-	-	54,289	-	54,289
Debt Services	-	41,261	-	-	-	-	41,261
Transportation	-	237,232	-	-	-	-	237,232
Municipal Retirement/ Social Security	-	57,406	-	-	-	-	57,406
Capital Projects	-	92,084	-	-	52,046	92,084	52,046
Working Cash	-	-	-	-	328,042	-	328,042
Tort Liability	-	12,330	-	-	-	-	12,330
Fire Prevention and Safety	-	25,078	-	-	-	-	25,078

Expenditures of Fund Balance

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Permitted Investments

The District is allowed to invest excess funds as authorized by The School Code of Illinois.

Policies

The District adopted a formal investment of public funds policy in October, 2004. According to the policy, the following guidelines should be used to meet the general investment objectives:

Safety of Principal – Every investment is made with safety as the primary overriding concern. Each investment transaction shall ensure that capital loss, whether from credit or market risk, is avoided.

Liquidity – The investment portfolio shall provide sufficient liquidity to pay District obligations as they become due. In this regard, the maturity and marketability of investments should be considered.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Rate of Return – The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles.

Diversification – The investment portfolio is diversified as to materials and investments, as appropriate to the nature, purpose and amount of funds.

Deposits

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of a bank failure, the District’s deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District’s policy requires deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount covered by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2016, \$890,077 of the District’s \$1,334,413 (\$1,043,321 in demand deposits {other than NOW accounts} and \$291,092 in NOW accounts) is insured or collateralized with securities held by the pledging financial institution in the name of the District.

Amount reported as cash and investments on the statement of assets
and liabilities arising from cash transactions, by fund:

Educational Fund (Cash)	\$	367,237
Operations and Maintenance Fund (Cash)		54,289
Debt Services Fund (Cash)		41,261
Transportation Fund (Cash)		237,232
Municipal Retirement / Social Security Fund (Cash)		57,406
Capital Projects (Cash)		144,130
Working Cash Fund (Cash)		36,950
Working Cash Fund (Investments)		291,092
Tort Fund (Cash)		12,330
Fire Prevention and Safety Fund (Cash)		25,078
Agency Fund (Cash)		67,408
 Total	 \$	 1,334,413

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District’s investment policy does not limit investment maturities.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the South Fork Community Unit School District No. 14’s investment in a single issuer. To limit this risk, the District’s investment policies state that the portfolio shall be maintained within limitations as set forth in Illinois Revised State Statutes and where applicable, further limited as stated in their investment policies.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The South Fork Community Unit School District No. 14 has no formal policy with regard to foreign currency risk. The District has no known foreign currency risks in either investments or deposits as of June 30, 2016.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments

GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, requires certain disclosures for certain investments. As of June 30, 2016, South Fork Community Unit School District No. 14 held no investments other than NOW accounts (disclosed above).

NOTE 5 - CHANGES IN GENERAL FIXED ASSETS

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
<u>Non Depreciable:</u>				
Land	\$ 28,500	\$ -	\$ -	\$ 28,500
<u>Depreciable:</u>				
Buildings and building improvements	3,892,919	18,296	-	3,911,215
Site improvements and infrastructure	24,084	-	-	24,084
Capitalized equipment	<u>604,094</u>	<u>37,820</u>	<u>-</u>	<u>641,914</u>
Total General Fixed Assets	<u>\$ 4,549,597</u>	<u>\$ 56,116</u>	<u>\$ -</u>	<u>\$ 4,605,713</u>

As explained in Note 1, depreciation is calculated to determine the District's per capital tuition charges. Accumulated depreciation was \$2,590,390 at June 30, 2016.

NOTE 6 - COMMON BANK ACCOUNTS

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

Occasionally certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board of Education.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 7 - PROPERTY TAXES

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The Board of Education passed the 2014 levy on December 17, 2014. Property taxes attach as an enforceable lien on property as of January 1 and were payable in two installments in July and September 2015, for the 2014 levy. Property tax revenue is recognized when received in cash. The District received its payments of 2014 levied property taxes from the Christian County Treasurer between August and November 2015. Tax proceeds from the 2014 levy are reported as receipts from local sources in the June 30, 2016 financial statements.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	<u>Maximum Rate</u>	<u>Actual 2015 Rate</u>	<u>Actual 2014 Rate</u>	<u>Actual 2013 Rate</u>
Educational	4.0000	2.3282	2.2575	2.1866
Operations and Maintenance	0.7500	0.4553	0.4829	0.5011
Transportation	None	0.2876	0.3050	0.3165
Bond and Interest	None	0.7093	0.7465	0.7552
Municipal Retirement	None	0.1097	0.1164	0.1208
Social Security	None	0.1036	0.1099	0.1140
Tort Immunity	None	0.1813	0.1923	0.1995
Special Education	0.8000	0.0566	0.0600	0.0622
Leasing	0.1000	0.0193	0.0327	0.0340
Fire Prevention and Safety	0.1000	0.0518	0.0549	0.0679
Working Cash	0.0500	0.0257	0.0273	0.0283
Total		<u>4.3284</u>	<u>4.3854</u>	<u>4.3861</u>

NOTE 8 - RETIREMENT PLANS

Teachers' Retirement System of the State of Illinois

General information about the pension plan

Plan description

The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (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 2.20 percent of final average salary up to a maximum of 75.00 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 3.00 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 90.00 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 9.40 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, state of Illinois contributions 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 \$388,766 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$7,140.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$89,021 were paid from federal and special trust funds that required employer contributions of \$32,101. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.50 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer paid \$0 to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6.00 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6.00 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

The regulatory model, followed by the District, only reports the contributions paid to TRS during the fiscal year. However, employers who do not report using generally accepted accounting principles (GAAP) are still required to comply with the disclosure requirements of GASB Statement No. 68 but do not recognize their proportionate share of the TRS net pension liability on their financial statements. Below is the required GAAP basis disclosure information.

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

Employer's proportionate share of the net pension liability	\$ 677,305
State's proportionate share of the net pension liability associated with the employer	<u>7,911,449</u>
Total	<u>\$ 8,588,754</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was .0010338947 percent, which was an increase of .0001662704 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016 the employer would have recognized, under GAAP, a pension expense of \$648,173 and revenue of \$648,173 for support provided by the state. The employer net pension expense, under GAAP, would have been \$48,150. At June 30, 2016, the employer's deferred outflows of resources and deferred inflows of resources were calculated as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 252	\$ 742
Net difference between projected and actual earnings on pension plan investments	13,414	23,717
Changes of assumptions	9,366	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	84,675	86,908
Employer contributions subsequent to the measurement date	39,241	-
Total	\$ 146,948	\$ 111,367

\$39,241 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017, under GAAP. Other amounts that would have been reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense under GAAP as follows:

Year ended June 30:	2017	(\$ 8,586)
	2018	(\$ 8,586)
	2019	(\$ 8,586)
	2020	\$ 22,099

Actuarial assumptions

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

Inflation of 3.00 percent.

Salary increases vary by amount of service credit.

Investment rate of return of 7.50 percent, net of pension plan investment expense, including inflation.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

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

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption was remained at 7.50 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.00 percent to 7.50 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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

<u>Asset Class</u>	<u>Target Allocation Percentage</u>	<u>Long-Term Expected Real Rate of Return Percentage</u>
U.S. large cap	18.00	7.53
Global equity excluding U.S.	18.00	7.88
Aggregate bonds	16.00	1.57
U.S. TIPS	2.00	2.82
NCREIF	11.00	5.11
Opportunistic real estate	4.00	9.09
ARS	8.00	2.57
Risk parity	8.00	4.87
Diversified inflation strategy	1.00	3.26
Private equity	<u>14.00</u>	12.33
Total	<u>100.00</u>	

Discount rate

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

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

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

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower (6.47 percent) or 1.00 percentage point higher (8.47 percent) than the current rate.

	1.00 Percent Decrease <u>(6.47 percent)</u>	Current Discount Rate <u>(7.47 percent)</u>	1.00 Percent Increase <u>(8.47 percent)</u>
Employer's proportionate share of the net pension liability	<u>\$ 836,983</u>	<u>\$ 677,305</u>	<u>\$ 546,365</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*.

Teacher Health Insurance Security (THIS) Fund

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but 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 THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to THIS Fund.

The percentage of employer required contributions in the future will not exceed 105.00 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of pay during the fiscal year ended June 30, 2016. State of Illinois contributions were \$13,172, and the employer recognized revenue and expenditures of this amount during the year.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

Employer contributions to THIS Fund. The employer also makes contributions to THIS Fund. The employer THIS Fund contribution was .80 percent during the fiscal year ended June 30, 2016. For the fiscal year ended June 30, 2016, the employer paid \$9,848 to the THIS Fund, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund

General information about the pension plan

Plan description

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

Benefits provided

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2.00 percent for each year of service credit after 15 years to a maximum of 75.00 percent 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 3.00 percent of the original amount on January 1 every year after retirement.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

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 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2.00 percent for each year of service credit after 15 years to a maximum of 75.00 percent 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: 1) 3.00 percent of the original pension amount, or 2) half 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	25
Inactive plan members entitled to but not yet receiving benefits	15
Active plan members	<u>15</u>
Total	<u>55</u>

Contributions

As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2015 was 15.34 percent. For the fiscal year ended June 30, 2016, the employer contributed \$50,974 to the plan. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual pension cost

The required contribution for calendar year 2015 was \$43,790.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2015	\$ 43,790	100%	\$ -
12/31/2014	40,211	100%	-
12/31/2013	43,227	100%	-

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent per year, attributable to inflation, (c) additional projected salary increases ranging from .40 percent to 10.00 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.00 percent annually. The actuarial value of the employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.00 percent corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

Funded status and funding progress

As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 54.21 percent funded. The actuarial accrued liability for benefits was \$631,529 and the actuarial value of assets was \$342,360, resulting in an underfunded actuarial accrued liability (UAAL) of \$289,169. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$285,460 and the ratio of the UAAL to the covered payroll was 101.00 percent.

The schedule of funding progress, presented as other 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 liability for benefits.

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

The regulatory model, followed by the District, only reports the contributions paid to IMRF during the fiscal year. However, employers who do not report using generally accepted accounting principles (GAAP) are still required to comply with the disclosure requirements of GASB Statement No. 68 but do not recognize their proportionate share of the IMRF net pension liability on their financial statements. Below is the required GAAP basis disclosure information.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

The employer's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At December 31, 2015, the employer's net pension liability of \$317,389 was calculated as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A-B)
Balances at December 31, 2014	\$ 1,901,150	\$ 1,597,410	\$ 303,740
Changes for the year:			
Service cost	\$ 30,938	-	\$ 30,938
Interest on the total pension liability	138,929	-	138,929
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	(18,093)	-	(18,093)
Changes of assumptions	(2,202)	-	(2,202)
Contributions - employer	-	44,441	(44,441)
Contributions - employees	-	13,039	(13,039)
Net investment income	-	7,872	(7,872)
Benefit payments, including refunds of employee contributions	(103,594)	(103,594)	-
Other (net transfer)	-	70,571	(70,571)
Net changes	\$ 45,978	\$ 32,329	\$ 13,649
Balances at December 31, 2015	\$ 1,947,128	\$ 1,629,739	\$ 317,389

For the year ended June 30, 2016 the employer would have recognized, under GAAP, a net pension expense of \$13,211. At June 30, 2016, the employer's deferred outflows of resources and deferred inflows of resources were calculated as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 11,643
Net difference between projected and actual earnings on pension plan investments	103,215	-
Changes of assumptions	8,155	1,356
Employer contributions subsequent to the measurement date	27,543	-
Total	\$ 138,913	\$ 12,999

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
 NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 8 - RETIREMENT PLANS (Continued)

\$27,513 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017 under GAAP. Other amounts that would have been reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense under GAAP as follows:

Year ended December 31:	2016	\$ 26,744
	2017	22,174
	2018	26,882
	2019	22,571

Actuarial assumptions

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

The actuarial cost method used was entry age normal.

The asset valuation method used was market value of assets.

The inflation rate was assumed to be 2.75 percent.

Salary increases were expected to be 3.75 percent to 14.50 percent, including inflation.

The investment rate of return was assumed to be 7.50 percent.

Projected retirement age was from the experienced based table of rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

The IMRF specific rates for mortality (for non-disabled retirees) were developed from the RP-2014 blue collar health annuitant mortality table with adjustments to match current IMRF experience.

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

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (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 geometric real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation Percentage</u>	<u>Long-Term Expected Real Rate of Return Percentage</u>
Domestic equity	38.00	7.39
International equity	17.00	7.59
Fixed income	27.00	3.00
Real estate	8.00	6.00
Alternative investments	9.00	2.75 to 8.15
Cash equivalents	<u>1.00</u>	2.25
Total	<u>100.00</u>	

Discount rate

A single discount rate of 7.50 percent was used to measure the total pension liability. The projection of cash flow used to determine the 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 percent, the municipal bond rate is 3.57 percent, and the resulting single discount rate is 7.46 percent.

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

The following presents the plan's net pension liability, calculated using a single discount rate of 7.46 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1.00 percentage point lower (6.46 percent) or 1.00 percentage point higher (8.46 percent) than the current rate.

	1.00 Percent Decrease <u>(6.46 percent)</u>	Current Discount Rate <u>(7.46 percent)</u>	1.00 Percent Increase <u>(8.46 percent)</u>
Employer's proportionate share of the net pension liability	<u>\$ 556,421</u>	<u>\$ 317,389</u>	<u>\$ 120,152</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

TRS and IMRF Aggregate Info

The District participates in two defined benefit pension plans, TRS and IMRF. The following aggregate disclosures are required by GASB Statement No. 68 and are based upon the most recent actuarial valuations.

The net pension liability for TRS is \$677,305. The net pension liability for IMRF is \$317,389. The aggregate net pension liability is \$994,694.

At June 30, 2016, the employer's deferred outflows of resources were calculated as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Differences between expected and actual experience	\$ 252	\$ -	\$ 252
Net difference between projected and actual earnings on pension plan investments	13,414	103,215	116,629
Changes in assumptions	9,366	8,155	17,521
Changes in proportion and differences between employer contributions and proportionate share of contributions	84,675	-	84,675
Employer contributions subsequent to the measurement date	<u>39,241</u>	<u>27,543</u>	<u>66,784</u>
Total	<u>\$ 146,948</u>	<u>\$ 138,913</u>	<u>\$ 285,861</u>

At June 30, 2016, the employer's deferred inflows of resources were calculated as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Differences between expected and actual experience	\$ 742	\$ 11,643	\$ 12,385
Net difference between projected and actual earnings on pension plan investments	23,717	-	23,717
Changes in assumptions	-	1,356	1,356
Changes in proportion and differences between employer contributions and proportionate share of contributions	86,908	-	86,908
Employer contributions subsequent to the measurement date	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 111,367</u>	<u>\$ 12,999</u>	<u>\$ 124,366</u>

The net pension expense for the period associated with the net pension liability is \$48,150 for TRS and \$13,211 for IMRF. The aggregate net pension expense for the period associated with the net pension liability is \$61,361.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 8 - RETIREMENT PLANS (Continued)

Social Security

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$24,051, the total required employer contribution for the current fiscal year.

NOTE 9 - CHANGES IN GENERAL LONG-TERM DEBT

On February 1, 2007, the District issued Building Bonds in the amount of \$1,200,000 at interest rates of 4.10 percent to 8.00 percent. On December 1, 2009, the District refunded and refinanced \$600,000 of these bonds (plus \$95,000 in negative arbitrage associated with the refunding). Interest paid on these bonds during the fiscal year ended June 30, 2016 was \$15,858.

On December 1, 2009, the District issued Limited Working Cash and Refunding Bonds in the amount of \$430,000 at interest rates of 4.60 percent to 6.30 percent. Interest paid on these bonds during the fiscal year ended June 30, 2016 was \$19,941.

On December 1, 2009, the District issued Unlimited Refunding Bonds in the amount of \$695,000 (associated with the refunding of the 2007 Building Bonds - see above) at interest rates of 4.60 percent to 6.20 percent. Interest paid on these bonds during the fiscal year ended June 30, 2016 was \$38,210.

	<u>Balance</u> <u>July 1, 2015</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2016</u>
Building Bonds (2007)	\$ 375,000	\$ -	\$ (45,000)	\$ 330,000
Limited Working Cash and Refunding Bonds (2009a)	405,000	-	(25,000)	380,000
Unlimited Refunding Bonds (2009b)	<u>695,000</u>	<u>-</u>	<u>-</u>	<u>695,000</u>
Totals	<u>\$ 1,475,000</u>	<u>\$ -</u>	<u>\$ (70,000)</u>	<u>\$ 1,405,000</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 9 - CHANGES IN GENERAL LONG-TERM DEBT (Continued)

At June 30, 2016, the annual cash flow retirement requirements for long-term debt principal and interest were as follows:

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
Building Bonds (2007)	2017	5.70%	\$ 40,000	\$ 13,412	\$ 53,412
	2018	4.10%	45,000	11,350	56,350
	2019	4.15%	50,000	9,390	59,390
	2020	4.20%	50,000	7,302	57,302
	2021	4.25%	55,000	5,084	60,084
	2022-2023	4.35%	90,000	3,264	93,264
Totals			<u>\$ 330,000</u>	<u>\$ 49,802</u>	<u>\$ 379,802</u>

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
Limited Working Cash and Refunding Bonds (2009a)	2017	6.10%	\$ 30,000	\$ 18,245	\$ 48,245
	2018	5.95%	30,000	16,438	46,438
	2019	5.95%	30,000	14,653	44,653
	2020	5.80%	35,000	12,745	47,745
	2021	4.60%	35,000	10,925	45,925
	2022-2026	4.60%	205,000	28,175	233,175
	2027	4.60%	15,000	345	15,345
Totals			<u>\$ 380,000</u>	<u>\$ 101,526</u>	<u>\$ 481,526</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 9 - CHANGES IN GENERAL LONG-TERM DEBT (Continued)

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
Unlimited Refunding Bonds (2009b)	2017	5.50%	\$ -	\$ 38,210	\$ 38,210
	2018	5.50%	-	38,210	38,210
	2019	5.50%	-	38,210	38,210
	2020	5.50%	-	38,210	38,210
	2021	5.50%	-	38,210	38,210
	2022-2026	4.60%	210,000	174,490	384,490
	2027-2030	4.60% - 6.20%	485,000	63,255	548,255
	Totals		<u>\$ 695,000</u>	<u>\$ 428,795</u>	<u>\$ 1,123,795</u>

At June 30, 2016, there was \$41,261 of current assets available in the Debt Services Fund for the retirement of bonded debt.

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

At June 30, 2016, the District did not have any interfund balances.

The District did not have any interfund transfers during the fiscal year ended June 30, 2016.

NOTE 11 - SHORT-TERM DEBT

The District did not have any short-term debt activity during the current fiscal year.

NOTE 12 - LEGAL DEBT LIMIT

As of June 30, 2016, the District was subject to a legal debt limit of \$2,721,254. As of June 30, 2016, the District's total long-term debt outstanding was \$1,405,000.

NOTE 13 - JOINT AGREEMENT ASSESSMENTS

The District is a member of the Mid-States Special Education joint agreement which provides special education services for the member districts. The District pays annual assessments to the joint agreement. The District paid \$381,853 in assessments for the current fiscal year.

NOTE 14 - GENERAL STATE AID EXPENDITURES FOR SPECIAL EDUCATION SERVICES

\$1,031 of special education expenditures (part of account code 1250-100) was paid with general state aid monies (account code 3001).

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2016

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health; and natural disasters. The District manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. Torts, errors, and omissions	Purchased commercial insurance	\$0
b. Workers compensation and health	Purchased commercial insurance	\$0
c. Physical property loss	Purchased commercial insurance	\$0 to \$500
d. Earthquake and flood physical property loss	Purchased commercial insurance	\$0

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

NOTE 16 - CONTINGENCIES AND COMMITMENTS

Grant Programs

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from the audits will be insignificant to District operations.

Litigation

The District is a party to legal actions normally associated with School Districts, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to the financial statements.

Contracts

The District has entered into a food service contract with Aramark Educational Services, LLC. The contract rates are dependent upon the number of meals served. For the fiscal year ending June 30, 2016, the District's rates will be approximately 2.60 percent higher than the previous fiscal year. The amount expended during the fiscal year ended June 30, 2016 was approximately \$123,000.

At June 30, 2016, the District was obligated for \$72,044 in unpaid teachers' contracts.

NOTE 17 - EVALUATION OF SUBSEQUENT EVENTS

The District has evaluated subsequent events through September 21, 2016, the date which the financial statements were available to be issued.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

OTHER INFORMATION

FISCAL YEAR ENDED JUNE 30, 2016

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
OTHER INFORMATION
IMRF SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)
FISCAL YEAR ENDED JUNE 30, 2016**

The following information was provided by the Illinois Municipal Retirement Fund as it pertains to the District's retirement plan:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2015	\$342,360	\$631,529	\$289,169	54.21%	\$285,460	101.30%
12/31/2014	495,016	878,396	383,380	56.35%	266,121	144.06%
12/31/2013	418,953	787,718	368,765	53.19%	292,471	126.09%

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$323,755. On a market basis, the funded ratio would be 51.27 percent.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with South Fork Community Unit School District No. 14. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100.00 percent funded.

Reference should be made to accountant's report regarding this information.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

SUPPLEMENTARY SCHEDULES

FISCAL YEAR ENDED JUNE 30, 2016

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

1	2	3	A	B										L
				CASH					DISBURSEMENTS					
Acct #	ARRA Revenue Source Code	ARRA Receipts	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	(000)		
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits				
4	Beginning Balance July 1, 2016											0		
5	ARRA - General State Aid	4850										0		
6	ARRA - Title I Low Income	4851										0		
7	ARRA - Title I Neglected - Private	4852										0		
8	ARRA - Title I Delinquent - Private	4853										0		
9	ARRA - Title I School Improvement (Part A)	4854										0		
10	ARRA - Title I School Improvement (Section 1003g)	4855										0		
11	ARRA - IDEA Part B Pre-school	4856										0		
12	ARRA - IDEA Part B Flow Through	4857										0		
13	ARRA - Title II D Technology Formula	4858										0		
14	ARRA - Title II D Technology Competitive	4851										0		
15	ARRA - McKinney - Vento Homeless Education	4862										0		
16	ARRA - Child Nutrition Equipment Assistance	4863										0		
17	Impact Aid Construction Formula	4864										0		
18	Impact Aid Construction Competitive	4865										0		
19	QZAB Tax Credits	4866										0		
20	QSCB Tax Credits	4867										0		
21	Build America Bonds Tax Credits	4868										0		
22	Build America Bonds Interest Reimbursement	4869										0		
23	ARRA - General State Aid - Other Govt Services Stabilization	4870										0		
24	ARRA - Other II	4871										0		
25	ARRA - Other III	4872										0		
26	ARRA - Other IV	4873										0		
27	ARRA - Other V	4874										0		
28	ARRA - Early Childhood	4875										0		
29	ARRA - Other VII	4876										0		
30	ARRA - Other VIII	4877										0		
31	ARRA - Other IX	4878										0		
32	ARRA - Other X	4879										0		
33	ARRA - Other XI	4880										0		
34	Total ARRA Programs		0	0	0	0	0	0	0	0	0	0		
35	Ending Balance June 30, 2016		0	0	0	0	0	0	0	0	0	0		
36														
37														
38														
39														
40														
41														
42														
43														
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51														
52														
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54														
55														
56														

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4860, line 5 & 4870, line 23 used for the following non-allowable purposes:
 Payments of maintenance costs;
 Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
 Purchase or upgrade of vehicles;
 Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
 Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
 School modernization, renovation, or repair that is inconsistent with State Law.

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

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description (Enter Whole Dollars)	Taxes Received 7-1-16 Thru 6-30-16 (from 2014 Levy & Prior Levies) *	Taxes Received (from the 2015 Levy)	Taxes Received (from 2014 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2015 Levy)	Estimated Taxes Due (from the 2015 Levy) (Column E - C)
2	Educational	432,111		432,111	481,450	481,450
3	Operations & Maintenance	92,436		92,436	94,149	94,149
4	Debt Services **	142,893		142,893	139,868	139,868
5	Transportation	58,384		58,384	59,466	59,466
6	Municipal Retirement	22,275		22,275	22,687	22,687
7	Capital Improvements	0		0		0
8	Working Cash	5,223		5,223	5,320	5,320
9	Tort Immunity	36,803		36,803	37,485	37,485
10	Fire Prevention & Safety	10,518		10,518	10,713	10,713
11	Leasing Levy	6,267		6,267	4,000	4,000
12	Special Education	11,483		11,483	11,696	11,696
13	Area Vocational Construction	0		0		0
14	Social Security/Medicare Only	21,030		21,030	21,420	21,420
15	Summer School	0		0		0
16	Other (Describe & Itemize)	0		0		0
17	Totals	839,423	0	839,423	888,254	888,254
18						
19						
20						
21						
22						

* The formulas in column B are unprotected when reporting on a ACCRUAL basis.
 ** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).

A	B	C	D	E	F	G	H	I	J
SCHEDULE OF SHORT-TERM DEBT									
1	Description (Enter Whole Dollars)	Outstanding Beginning 07/01/16	Issued 07/01/16 Through 06/30/16	Retired 07/01/16 Through 06/30/16	Outstanding Ending 06/30/16				
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX								
3	ANTICIPATION NOTES (SPRINT)								
4	Total CPFRNT Notes				0				
5	TAX ANTICIPATION WARRANTS (TAW)								
6	Educational Fund								
7	Operations & Maintenance Fund								
8	Debt Services - Construction								
9	Debt Services - Working Cash								
10	Debt Services - Refunding Bonds								
11	Transportation Fund								
12	Municipal Retirement/Social Security Fund								
13	Fire Prevention & Safety Fund								
14	Other - (Describe & Itemize)								
15	Total TAWs	0	0	0	0				
16	TAX ANTICIPATION NOTES (TAN)								
17	Educational Fund								
18	Operations & Maintenance Fund								
19	Fire Prevention & Safety Fund								
20	Other - (Describe & Itemize)								
21	Total TANs	0	0	0	0				
22	TEACHERS/EMPLOYEES' ORDERS (TECO)								
23	Total TIEDs (Educational, Operations & Maintenance, & Transportation Funds)								
24	GENERAL STATE-AD ANTICIPATION CERTIFICATES (GSAAC)								
25	Total GSAAC (All Funds)								
26	OTHER SHORT-TERM BORROWING								
27	Total Other Short-Term Borrowing (Describe & Itemize)								
28									
29	SCHEDULE OF LONG-TERM DEBT								
30									
31	G.O. Limited School Bonds	1,200,000	6	375,000	330,000	45,000	0	0	288,739
32	G.O. Limited Working Cash and Refunding Bonds	430,000	7	405,000	380,000	25,000	0	0	380,000
33	G.O. Unifund Refunding Bonds	695,000	3	695,000	685,000	0	0	0	685,000
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									
51	Each type of debt issued must be identified separately with the amount:								
52	1. Working Cash Fund Bonds			1,475,000	0	70,000	0	0	1,365,739
53	2. Funding Bonds								
54	3. Refunding Bonds								

Any differences described and itemized

Retired 7/1/16 thru 6/30/16

Outstanding Ending 6/30/16

Amount to be Provided for Payment on Long-Term Debt

4. Fire Prevent, Safety, Environmental and Energy Bonds

5. Tort Judgment Bonds

6. Building Bonds

7. Other 81% Working Cash; 19% Refunding

8. Other

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	L	
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES												
1	Description (Enter Whole Dollars)				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education		
2	Cash Basis Fund Balance as of July 1, 2015											
3	Receipts											
4	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		0					
5	Earnings on Investments				10, 20, 40, 50 or 60-1500							
6	Drivers' Education Fees				10-1970							
7	School Facility Occupation Tax Proceeds				30 or 60-1983							
8	Driver Education				10 or 20-3370		11,483		171,897		1,200	
9	Other Receipts (Describe & itemize on tab "Itemization 32")											
10	Sale of Bonds				10, 20, 40 or 60-7200							
11	Total Receipts					0	11,483	0	171,897		2,739	
12	DISBURSEMENTS											
13	Instruction				10 or 50-1000							
14	Facilities Acquisition & Construction Services				20 or 60-2530							
15	Tort Immunity Services				10, 20, 40-2980-2370		11,483		79,813		2,739	
16	Tort Immunity Services				30-5200							
17	DEBT SERVICE											
18	Debt Services - Interest on Long-Term Debt				30-5300							
19	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300							
20	Debt Services Other (Describe & itemize on tab "Itemization 32")				30-5400							
21	Total Debt Services											
22	Other Disbursements (Describe & itemize on tab "Itemization 32")											
23	Total Disbursements						11,483		79,813		2,739	
24	Ending Cash Basis Fund Balance as of June 30, 2016					0	0		92,084		0	
25	Reserved Fund Balance				714							
26	Unreserved Fund Balance				730				92,084		0	
27												
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a											
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:											
31	Total Claims Payments:											
32	Total Reserve Remaining:											
33	Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.											
34	Expenditures											
35	Workers' Compensation Act and/or Workers' Occupational Disease Act											
36	Unemployment Insurance Act											
37	Insurance (Regular or Self-Insurance)											
38	Risk Management and Claims Services											
39	Judgments/Settlements											
40	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction											
41	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)											
42	Legal Services											
43	Principal and Interest on Tort Bonds											
44												
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (60) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell 36 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (60).											
47												
48	^b 55 ILCS 5/5-1006.7											

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G
1	ESTIMATED INDIRECT COST RATE DATA					
2	SECTION I					
3	Financial Data To Assist Indirect Cost Rate Determination					
4	(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-21" tab.)					
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.					
6	Support Services - Direct Costs (1-2000) and (5-2000)					
7	Direction of Business Support Services (1-2510) and (5-2510)					
8	Fiscal Services (1-2520) and (5-2520)					
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)					
10	Food Services (1-2560) Must be less than (P16, Col E-F, L62)		110,771			
11	Value of Commodities Received for Fiscal Year 2016 (include the value of commodities when determining if a Single Audit is required)		14,351			
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						
18						
19	Instruction	Function	Indirect Costs	Restricted Program Direct Costs	Indirect Costs	Unrestricted Program Direct Costs
20	Support Services:					
21	Pupil	1000	1,580,799	1,580,799		1,580,799
22	Instructional Staff	2100	50,703	50,703		50,703
23	General Admin.	2200	21,582	21,582		21,582
24	School Admin	2300	150,417	150,417		150,417
25	Business:	2400	221,908	221,908		221,908
26	Direction of Business Spt. Srv.	2510	0	0	0	0
27	Fiscal Services	2520	53,591	53,591	53,591	0
28	Oper. & Maint. Plant Services	2540	225,292	225,292	225,292	0
29	Pupil Transportation	2550	117,247	117,247		117,247
30	Food Services	2560	12,308	12,308		12,308
31	Internal Services	2570	5,305	5,305	5,305	0
32	Central:					
33	Direction of Central Spt. Srv.	2610	0	0	0	0
34	Plan, Rarch, Dvlp. Eval. Srv.	2620	0	0	0	0
35	Information Services	2630	0	0	0	0
36	Staff Services	2640	0	0	0	0
37	Data Processing Services	2660	0	0	0	0
38	Other:	2900	0	0	0	0
39	Community Services	3000	0	0	0	0
40	Total		58,896	2,389,256	284,188	2,169,964
41			Restricted Rate		Unrestricted Rate	
42			Total Indirect Costs:	58,896	Total Indirect Costs:	284,188
43			Total Direct Costs:	2,389,256	Total Direct Costs:	2,169,964
44				= 2.47%		= 13.13%
45						

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

STATISTICAL SECTION

FISCAL YEAR ENDED JUNE 30, 2016

	A	B	C	D	E	F	G	H	I	J	K	L
Schedule of Capital Outlay and Depreciation												
1	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/15	Add: Additions 2015-2016	Less: Deletions 2015-2016	Cost Ending 6/30/16	Life In Years	Accumulated Depreciation Beginning 7/1/15	Add: Depreciation Allowable 2015-2016	Less: Depreciation Deletions 2015-2016	Accumulated Depreciation Ending 6/30/16	Ending Balance Undepreciated 6/30/16
2	Works of Art & Historical Treasures	210				0					0	0
3	Land	220										
4	Non-Depreciable Land	221	28,500			28,500	60				0	28,500
5	Depreciable Land	222				0					0	0
6	Buildings	230										
7	Permanent Buildings	231	3,892,919	18,296		3,911,215	60	2,053,098	71,614		2,124,712	1,786,503
8	Temporary Buildings	232					20				0	0
9	Improvements Other than Buildings (Infrastructure)	240	24,084			24,084	20	23,342	742		24,084	0
10	Capitalized Equipment	250										
11	10 Yr Schedule	251	209,252			209,252	10	173,974	9,230		183,204	26,048
12	5 Yr Schedule	252	388,861	37,820		426,681	5	200,619	54,092		254,711	171,970
13	3 Yr Schedule	253	5,981			5,981	3	1,685	1,994		3,679	2,302
14	Construction in Progress	260				0						0
15	Total Capital Assets	200	4,549,597	58,116	0	4,605,713		2,452,718	137,672	0	2,590,390	2,015,323
16	Non-Capitalized Equipment	700				0						
17	Allowable Depreciation								137,672			
18												

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2018)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO. - TITLE</u>			<u>Amount</u>
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	2,621,167
9	O&M	Expenditures 15-22, L150	Total Expenditures			99,289
10	DS	Expenditures 15-22, L168	Total Expenditures			145,109
11	TR	Expenditures 15-22, L204	Total Expenditures			101,819
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			101,033
13	TORT	Expenditures 15-22, L331	Total Expenditures			55,289
14				Total Expenditures	\$	3,123,706
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L55, 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			70,836
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			0
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			90,803
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 Intercohortic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			0
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			381,853
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			37,821
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			0
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L184, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			70,000
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units			0
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			0
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			6,205
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			0
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			0
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			0
73	MR/SS	Expenditures 15-22, L275, Col K	4000 Total Payments to Other Govt Units			0
74						
75			Total Deductions for OEPP Computation (Sum of Lines 18 - 73)		\$	667,516
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 76)			2,456,190
77			* Mo ADA from the General State Aid Claimable for 2015-2016 and Payable In 2016-2017 (SBE 64-33), L12			308,07
78			Estimated OEPP (Line 76 divided by Line 77)		\$	6,005.28
79						

Reference should be made to accountant's report regarding this information.

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2016)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO. - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)			\$ 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, L48, 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	1800 Total Food Service			2,563
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			12,582
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			9,170
96	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
97	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
98	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L82, Col C	1890 Other (Describe & Itemize)			0
100	ED-O&M	Revenues 9-14, L85, Col C,D	1910 Rentals			0
101	ED-O&M-TR	Revenues 9-14, L88, 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			120,223
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			6,771
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			0
107	ED	Revenues 9-14, L145, Col C	3380 State Free Lunch & Breakfast			1,178
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			1,539
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			70,284
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	3680 Scientific Literacy			0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3685 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	3786 Chicago General Education Block Grant			0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3787 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	3825 School Infrastructure - Maintenance Projects			750
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources			0
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			18,464
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			158,488
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			142,885
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	4820 Fed - Spec Education - IDEA - Flow Through			0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4825 Fed - Spec Education - IDEA - Room & Board			0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4830 Fed - Spec Education - IDEA - Discretionary			0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4899 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			6,528
136	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments			0
137	ED	Revenues 9-14, L280, Col C	4901 Race to the Top			0
138	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L281, Col C-G,J	4902 Race to the Top-Pre-school Expansion Grant			0
139	ED-O&M-MR/SS	Revenues 9-14, L282, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
140	ED-TR-MR/SS	Revenues 9-14, L283, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
141	ED-TR-MR/SS	Revenues 9-14, L284, Col C,F,G	4906 Title III - Language Inst Program - Limited Eng (LIPLEP)			0
142	ED-TR-MR/SS	Revenues 9-14, L285, Col C,F,G	4910 Learn & Serve America			0
143	ED-O&M-TR-MR/SS	Revenues 9-14, L286, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
144	ED-O&M-TR-MR/SS	Revenues 9-14, L287, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
145	ED-O&M-TR-MR/SS	Revenues 9-14, L288, Col C,D,F,G	4932 Title II - Teacher Quality			20,064
146	ED-O&M-TR-MR/SS	Revenues 9-14, L283, Col C,D,F,G	4980 Federal Charter Schools			0
147	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			2,281
148	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			0
149	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						
176	Total Deductions for PCTC Computation (Line 83 through Line 173) \$ 574,780					
177	Net Operating Expense for Tuition Computation (Line 78 minus Line 176) 1,881,408					
178	Total Depreciation Allowance (from page 27, Col I) 137,872					
179	Total Allowance for PCTC Computation (Line 176 minus Line 177) 2,020,080					
180	9 Month ADA (from the GSA Claimable for 2016-2016 Payable in 2016-2017 (ISBE form 64-33, Line 12)) 308,070					
181	Total Estimated PCTC (Line 178 divided by Line 179) \$ 6,886.43					
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE.					

Reference should be made to accountant's report regarding this information.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

OTHER SCHEDULES AND ITEMIZATIONS

FISCAL YEAR ENDED JUNE 30, 2016

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

1. Page 11, Account 1999, Educational Fund - \$25,548 represents miscellaneous revenues, refunds and reimbursements.
3. Page 11, Account 1999, Operations and Maintenance Fund - \$447 represents miscellaneous revenues, refunds and reimbursements.
4. Page 11, Account 1999, Transportation Fund - \$6,748 represents miscellaneous revenues, refunds and reimbursements.
5. Page 11, Account 1999, Tort Fund - \$4,992 represents miscellaneous revenues, refunds and reimbursements.
6. Page 12, Account 3999, Educational Fund - \$750 represents state library grant revenues.
7. Page 13, Account 4299, Educational Fund - \$27,491 represents NSLP equipment assistance grant revenues (code 4260).
8. Page 13, Account 4799, Educational Fund - \$6,529 represents Perkins grant revenues.
9. Page 15, Account 2190, Salaries - \$2,215 represents playground supervisor salaries.
10. Page 18, Account 5400, Other Objects - \$1,100 represents bond agent fees.
11. Page 19, Account 2190, Employee Benefits - \$169 represents playground supervisor benefits.

Note... \$1,031 of special education expenditures (part of account code 1250-100) was paid with general state aid monies (account code 3001).

Note... The page numbers referred to above correlate to the page numbering system that ISBE utilizes on their AFR, located on the top left or top right hand corner of each AFR page.

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds(Describe & itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)

Reference should be made to accountant's report regarding this information.

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

- 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Sections 17-16 or 34-23 thru 34-27 of the School Code. [105 ILCS 5/17-16 or 34-23 thru 34-27]*
- 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- 17. The district has issued school or teacher orders for wages as permitted in *Sections 9-16, 32-7.2 and 34-76 of the School Code* or issued funding bonds for this purpose pursuant to *Section 19-8 of the School Code. [105 ILCS 6/8-8, 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: **11/1/1996** (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 C, Question 23 - opinion is adverse due to regulatory basis presentation and qualified due to omitted disclosures required by GASB 45.

Reference should be made to accountant's report regarding this information.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2016, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

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

Comments Applicable to the Auditor's Questionnaire:

LMHN, Ltd.
Name of Audit Firm (print)

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

LMHN LTD.
Signature

9/21/2016
mm/dd/yyyy

Reference should be made to accountant's report regarding this information.

	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 <u>2015</u>		Equalized Assessed Valuation (EAV):					19,719,230					
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):	0.023282	+	0.004553	+	0.002878	=	0.030710			0.000257		
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	2,871,686		2,822,275		49,411		986,800						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		0		0		0		0				
23	Other		Total										
24	0		0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,		2,721,254										
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		1,405,000								
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 type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61	Reference should be made to accountant's report regarding this information.												

ESTIMATED FINANCIAL PROFILE SUMMARY
 (Go to the following website for reference to the Financial Profile)
www.isbe.net/sfrms/p/profile.htm

District Name: South Fork Community Unit School District No. 14
District Code: 03-011-0140-24
County Name: Christian

1. Fund Balance to Revenue Ratio:

Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
 (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)

Total
 986,800.00
 2,871,886.00
 0.00

Ratio
 0.344

Score Weight Value
 4
 0.35
 1.40

2. Expenditures to Revenue Ratio:

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
 (Excluding C:D57, C:D81, C:D65, C:D69 and C:D73)
 Possible Adjustment:

Total
 2,822,275.00
 2,871,886.00
 0.00

Ratio
 0.983

Score Adjustment Weight Value
 4
 0
 0.35
 1.40

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)

Total
 986,800.00
 7,839.65

Days
 125.87

Score Weight Value
 3
 0.10
 0.30

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)
 EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)

Total
 0.00
 514,740.92

Percent
 100.00

Score Weight Value
 4
 0.10
 0.40

5. Percent of Long-Term Debt Margin Remaining:

Long-Term Debt Outstanding (P3, Cell H37)
 Total Long-Term Debt Allowed (P3, Cell H31)

Total
 1,405,000.00
 2,721,253.74

Percent
 48.36

Score Weight Value
 2
 0.10
 0.20

Total Profile Score: 3.70 *

Estimated 2017 Financial Profile Designation: RECOGNITION

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Balance July 1, 2015	Receipts	Disbursements	Balance June 30, 2016
<u>ASSETS</u>				
Cash	\$ 55,556	\$ 134,476	\$ 122,624	\$ 67,408
<u>LIABILITIES</u>				
Amounts Due to Organizations:				
Class of 2015	\$ 378	\$ 118	\$ 496	\$ -
Class of 2019	-	1,494	898	596
Class of 2018	1,170	4,390	2,824	2,736
Class of 2016	4,047	4,904	7,480	1,471
Class of 2017	1,634	4,019	4,544	1,109
8th Grade	2	-	-	2
After Prom	-	1,804	1,804	-
Yearbook	9,034	7,734	8,400	8,368
Cheerleaders	1,067	11,814	11,171	1,710
Student Council	1,500	1,148	1,310	1,338
Boys Basketball	771	-	-	771
Angel Tree	29	1,014	463	580
Principals Fund	11,821	29,396	20,339	20,878
Football	5,153	13,843	14,050	4,946
Library Club	20	32	-	52
National Honor Society	70	-	-	70
JH Student Council	1,151	2,407	2,145	1,413
JH Cheerleaders	2,807	16,131	17,782	1,156
Technology	593	-	-	593
Scholarship	1,442	270	500	1,212
JH Basketball	289	580	342	527
Girls Basketball	140	761	716	185
JH Girls Basketball	367	2,095	1,622	840
HS PBIS	42	641	220	463
Music	-	100	100	-
Parent Teacher Community	9,365	18,899	19,688	8,576
Art	-	1,179	458	721
TOTAL SENIOR/JUNIOR HIGH SCHOOL	\$ 52,892	\$ 124,773	\$ 117,352	\$ 60,313
ES PBIS	\$ -	\$ 3,307	\$ 2,171	\$ 1,136
Elementary Account	2,664	6,396	3,101	5,959
TOTAL ELEMENTARY SCHOOL	2,664	9,703	5,272	7,095
TOTAL LIABILITIES	\$ 55,556	\$ 134,476	\$ 122,624	\$ 67,408

Reference should be made to accountant's report regarding this information.

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: South Fork Community Unit School Distr
 RCDT Number: 03-011-0140-24

Funct. No.	Description	Actual Expenditures, Fiscal Year 2016			Budgeted Expenditures, Fiscal Year 2017		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
2320	1. Executive Administration Services	74,387	0	74,387	79,760	0	79,760
2330	2. Special Area Administration Services	0	0	0	0	0	0
2490	3. Other Support Services - School Administration	0	0	0	0	0	0
2510	4. Direction of Business Support Services	0	0	0	0	0	0
2570	5. Internal Services	5,305	0	5,305	5,700	0	5,700
2610	6. Direction of Central Support Services	0	0	0	0	0	0
	7. Deduct - Early Retirement or other pension obligations required by state law and included above.						
	8. Totals	79,692	0	79,692	85,460	0	85,460
	9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)						7%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2016" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2016. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2017" agree with the amounts on the budget adopted by the Board of Education.


 Signature of Superintendent

September 21, 2016
 Date

Ron Graham
 Contact Name
 217-237-4333 x222
 Contact Telephone Number

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 12, 2016 to ensure inclusion in the Fall 2016 report, postmarked by January 13, 2017 to ensure inclusion in the Spring 2017 report, or postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

Reference should be made to accountant's report regarding this information.

A	B	C	D	E
REPORT ON SHARED SERVICES OR OUTSOURCING				
School Code, Section 17-1.1 (Public Act 97-0357)				
Fiscal Year Ending June 30, 2016				
Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.				
1				
2				
3				
5				
6				
7				
8	<input type="checkbox"/> Check if the schedule is not applicable.			
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget →			
10	Service or Function (Check all that apply)			
11	Curriculum Planning			
12	Custodial Services			
13	Educational Shared Programs	X		
14	Employee Benefits		X	
15	Energy Purchasing			
16	Food Services			
17	Grant Writing			
18	Grounds Maintenance Services			
19	Insurance			
20	Investment Pools			
21	Legal Services			
22	Maintenance Services			
23	Personnel Recruitment			
24	Professional Development			
25	Shared Personnel			
26	Special Education Cooperatives	X	X	
27	STEM (science, technology, engineering and math) Program Offerings			
28	Supply & Equipment Purchasing			
29	Technology Services			
30	Transportation			
31	Vocational Education Cooperatives			
32	All Other Joint/Cooperative Agreements			
33	Other	X	X	
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				

Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
 (Limit text to 200 characters, for additional space use line 33 and 36)

Barriers to Implementation

Spanish and Art with Edinburg CUSD

Mid-States Special Education

Sports with Edinburg CUSD and Morrisonville CUSD