

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

(Christian County, Illinois)

ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2017

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

**Illinois School District/Joint Agreement
 Annual Financial Report ***
 June 30, 2017

Due to ROE on Friday, October 14th
 Due to ISBE on Tuesday, November 15th
 SD/JA/17

School District
 Joint Agreement

<p>School District/Joint Agreement Information <small>(For Districts, Schools, or Joint Agreements)</small></p> <p>School District/Joint Agreement Number: 03-011-0140-24</p> <p>County Name: Christian</p> <p>Name of School District/Joint Agreement: South Fork Community Unit School District No. 14</p> <p>Address: 550 Prairie Street - P.O. Box 20</p> <p>City: Kincaid</p> <p>Email Address: rgraham@southforkschools.com</p> <p>Zip Code: 62540</p>		<p>Accounting Basis:</p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p> <p>Filing Status:</p> <p>Submit electronic AFR directly to ISBE</p> <p>Click on the Link to Submit: Send ISBE a File</p>		<p>Certified Public Accountant Information</p> <p>Name of Auditing Firm: LMHN, Ltd.</p> <p>Name of Audit Manager: M. Adam Mathias, CPA, PFS, CVA</p> <p>Address: 900 N. Webster Street</p> <p>City: Taylorville State: IL Zip Code: 62568</p> <p>Phone Number: 217-824-9661 Fax Number: 217-824-2415</p> <p>IL License Number (9 digit): 066-003847 Expiration Date: 11/30/2018</p> <p>Email Address: lmhncpas@yahoo.com</p>	
<p>Annual Financial Report Type of Auditor's Report issued:</p> <p><input checked="" type="checkbox"/> Qualified <input checked="" type="checkbox"/> Adverse <input checked="" type="checkbox"/> Disclaimer <input type="checkbox"/> Unqualified</p> <p><input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator</p>		<p>Single Audit Status:</p> <p>YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$750,000? YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? YES <input checked="" type="checkbox"/> NO Were any financial statement or federal award findings issued?</p> <p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only)</p>		<p><input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC</p>	
<p>District Superintendent/Administrator Name (Type or Print): Ron Graham</p> <p>Email Address: rgraham@southforkschools.com</p> <p>Telephone: 217-237-4333 x222 Fax Number: 217-237-2245</p> <p>Signature: <i>Ron Graham</i> Date: 9-20-17</p>		<p>Township Treasurer Name (type or print)</p> <p>Email Address:</p> <p>Telephone:</p> <p>Signature & Date:</p>		<p>Regional Superintendent/Cook ISC Name (Type or Print):</p> <p>Email Address:</p> <p>Telephone:</p> <p>Signature & Date:</p>	

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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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, 2017, 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.

MEMBERS AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • ILLINOIS CPA SOCIETY
NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS

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, 2017, 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, 2017, 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 other information relative to the Illinois Municipal Retirement Fund and Teachers’ Retirement System on pages 49 through 51, the supplementary schedules on pages 52 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 other information relative to the Illinois Municipal Retirement Fund and Teachers’ Retirement System on pages 49 through 51 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 other information relative to the Illinois Municipal Retirement Fund and Teachers' Retirement System on pages 49 through 51 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

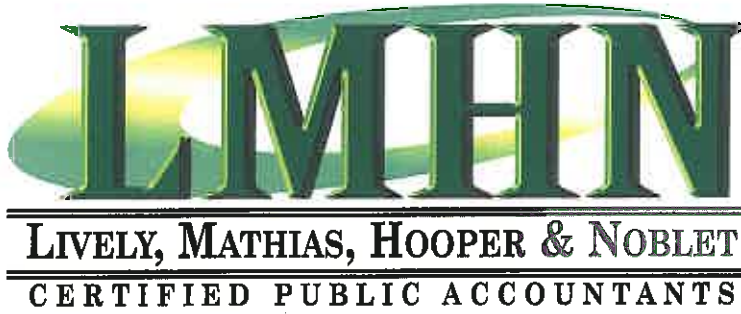
In accordance with Government Auditing Standards, we have also issued a report dated September 20, 2017, on our consideration of South Fork Community Unit School District No. 14's internal control over financial reporting and our tests of its compliance with laws, regulations, contracts, and grant agreements 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 20, 2017

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**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, 2017, 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 20, 2017. 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 20, 2017

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

BASIC FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2017

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

A	B	C	D	E	F	G	H	I	J	K
	Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
ASSETS (Enter Whole Dollars)		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
CURRENT ASSETS (180)										
1 Cash (Accounts 111 through 115) 1										
2 Investments										
3 Taxes Receivable	120									
4 Interfund Receivables	130									
5 Intergovernmental Accounts Receivable	140									
6 Other Receivables	150									
7 Inventory	160									
8 Prepaid Items	170									
9 Other Current Assets (Describe & Itemize)	180									
10 Total Current Assets	190	461,571	76,691	42,155	253,842	64,613	172,205	42,147	13,278	28,197
CAPITAL ASSETS (200)										
11 Works of Art & Historical Treasures	210									
12 Land	220									
13 Building & Building Improvements	230									
14 Site Improvements & Infrastructure	240									
15 Capitalized Equipment	250									
16 Construction In Progress	260									
17 Amount Available in Debt Service Funds	340									
18 Amount to be Provided for Payment on Long-Term Debt	350									
19 Total Capital Assets		461,571	76,691	42,155	253,842	64,613	172,205	334,260	13,278	28,197
CURRENT LIABILITIES (400)										
20 Interfund Payables	410									
21 Intergovernmental Accounts Payable	420									
22 Other Payables	430									
23 Contracts Payable	440									
24 Loans Payable	460									
25 Salaries & Benefits Payable	470									
26 Payroll Deductions & Withholdings	480									
27 Deferred Revenues & Other Current Liabilities	480									
28 Due to Activity Fund Organizations	493									
29 Total Current Liabilities		0	0	0	0	0	0	0	0	0
LONG-TERM LIABILITIES (600)										
30 Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
31 Total Long-Term Liabilities										
32 Reserved Fund Balance	714						122,331			
33 Unreserved Fund Balance	730	461,571	76,691	42,155	253,842	64,613	49,874	334,260	13,278	28,197
34 Investment in General Fixed Assets										
35 Total Liabilities and Fund Balance		461,571	76,691	42,155	253,842	64,613	172,205	334,260	13,278	28,197

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

A		B	L	M	N
ASSETS (Enter Whole Dollars)		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
1					
2					
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115)	120	71,899		
5	Investments				
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		71,899		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		28,500	
17	Building & Building Improvements	230		3,986,005	
18	Site Improvements & Infrastructure	240		24,094	
19	Capitalized Equipment	250		686,440	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			42,155
22	Amount to be Provided for Payment on Long-Term Debt	350			1,292,845
23	Total Capital Assets			4,725,029	1,335,000
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	493			
34	Total Current Liabilities		71,899		
35	LONG-TERM LIABILITIES (600)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			1,335,000
37	Total Long-Term Liabilities				1,335,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			4,725,029	
41	Total Liabilities and Fund Balance		71,899	4,725,029	1,335,000

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

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

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
RECEIPTS/REVENUES										
3 LOCAL SOURCES	1000	550,348	89,957	139,862	65,531	84,933	150,904	6,218	35,741	10,295
4 FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
5 STATE SOURCES	3000	1,686,145	31,000	2,000	51,835	8,550	0	0	30,300	0
6 FEDERAL SOURCES	4000	350,824	0	0	0	0	0	0	0	0
7 Total Direct Receipts/Revenues		2,587,317	120,957	141,862	117,166	93,483	150,904	6,218	66,041	10,295
8 Receipts/Revenues for "On Behalf" Payments ²	3998	432,719		141,862	117,166	93,483	150,904	6,218	66,041	10,295
9 Total Receipts/Revenues		3,020,036	120,957	141,862	117,166	93,483	150,904	6,218	66,041	10,295
DISBURSEMENTS/EXPENDITURES										
10 Instruction	1000	1,511,517				29,551				
11 Support Services	2000	662,477	98,555		100,556	56,725	122,829		85,093	7,176
12 Community Services	3000	0	0	0	0	0	0	0	0	0
13 Payments to Other Districts & Governmental Units	4000	345,065	0	0	0	0	0	0	0	0
14 Debt Service	5000	0	0	140,968	0	0	0	0	0	0
15 Total Direct Disbursements/Expenditures		2,519,059	98,555	140,968	100,556	86,276	122,829		85,093	7,176
16 Disbursements/Expenditures for "On Behalf" Payments ²	4160	432,719	0	0	0	0	0	0	0	0
17 Total Disbursements/Expenditures		2,951,778	98,555	140,968	100,556	86,276	122,829		85,093	7,176
18 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		68,258	22,402	894	16,810	7,207	28,075	6,218	948	3,119
19 OTHER SOURCES/USES OF FUNDS										
20 OTHER SOURCES OF FUNDS (7000)										
21 PERMANENT TRANSFER FROM VARIOUS FUNDS										
22 Abolishment of the Working Cash Fund ¹²	7110									
23 Abatement of the Working Cash Fund ¹²	7110									
24 Transfer of Working Cash Fund Interest	7120									
25 Transfer Among Funds	7130									
26 Transfer of Interest	7140									
27 Transfer from Capital Project Fund to O&M Fund	7150									
28 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
29 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
30 SALE OF BONDS (7200)										
31 Principal on Bonds Sold	7210									
32 Premium on Bonds Sold	7220									
33 Accrued Interest on Bonds Sold	7230									
34 Sale or Compensation for Fixed Assets ⁶	7300									
35 Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
36 Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
37 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
38 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
39 Transfer to Capital Projects Fund	7800			0			0			
40 ISBE Loan Proceeds	7900									
41 Other Sources Not Classified Elsewhere	7990	28,076								
42 Total Other Sources of Funds		28,076	0	0	0	0	0	0	0	0
43										
44										

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

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Refinement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2	OTHER USES OF FUNDS (9000)										
45	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (9100)										
46	Abolishment or Abatement of the Working Cash Fund 12	8110									
47	Transfer of Working Cash Fund Interest 12	8120							0		
48	Transfer Among Funds	8130							0		
49	Transfer of Interest	8140									
50	Transfer from Capital Project Fund to O&M Fund	8150						0			
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund 4	8160									
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund 5	8170									0
53	Taxes Pledged to Pay Principal on Capital Leases	8410									0
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									0
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
57	Taxes Pledged to Pay Interest on Capital Leases	8810									
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8820									
59	Other Revenues Pledged to Pay Interest on Capital Leases	8830									
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8840									
61	Taxes Pledged to Pay Principal on Revenue Bonds	8910									
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8920									
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8930									
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8940									
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
69	Taxes Transferred to Pay for Capital Projects	8910									
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8920									
71	Other Revenues Pledged to Pay for Capital Projects	8930									
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8940									
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
74	Other Uses Not Classified Elsewhere	8990									
75	Total Other Uses of Funds		0		0	0	0	0	0	0	0
76	Total Other Sources/Uses of Funds		26,076	0	0	0	0	0	0	0	0
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		94,334	22,402	894	16,610	7,207	28,075	6,218	848	3,119
78	Fund Balances - July 1, 2016		367,237	54,289	41,261	237,232	57,406	144,130	328,042	12,330	25,078
79	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
80	Fund Balances - June 30, 2017		461,571	76,691	42,155	253,842	64,613	172,205	334,260	13,278	28,197

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

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

1.	2.	3.	A										K
			B	C	D	E	F	G	H	I	J	K	
	Acct #	Description (Enter Whole Dollars)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)		
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fires Prevention & Safety		
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)													
AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY													
4	1100	Designated Purposes Levies (1110-1120) 7											
5		Leasing Purposes Levy 8	458,205	89,805	139,596	56,596	21,594		5,064	35,678	10,196		
6	1130	Special Education Purposes Levy	3,808										
7	1140	FICA/Medicare Only Purposes Levies	11,133				20,388						
8	1150	Area Vocational Construction Purposes Levy											
9	1160	Summer School Purposes Levy											
10	1170	Other Tax Levies (Describe & Itemize)											
11	1180	Total Ad Valorem Taxes Levied By District	473,146	89,805	139,596	56,596	41,982	0	5,064	35,678	10,196		
PAYMENTS IN LIEU OF TAXES													
13	1200	Mobile Home Privilege Tax											
14	1210	Payments from Local Housing Authorities											
15	1220	Corporate Personal Property Replacement Taxes 9											
16	1230	Other Payments in Lieu of Taxes (Describe & Itemize)	10,000				42,755						
17	1290	Total Payments in Lieu of Taxes	10,000	0	0	0	42,755	0	0	0	0		
TUITION													
19	1300	Regular - Tuition from Pupils or Parents (In State)											
20	1311	Regular - Tuition from Other Districts (In State)											
21	1312	Regular - Tuition from Other Sources (In State)											
22	1313	Regular - Tuition from Other Sources (Out of State)											
23	1314	Summer Sch - Tuition from Pupils or Parents (In State)											
24	1321	Summer Sch - Tuition from Other Districts (In State)											
25	1322	Summer Sch - Tuition from Other Sources (In State)											
26	1323	Summer Sch - Tuition from Other Sources (Out of State)											
27	1324	CTE - Tuition from Pupils or Parents (In State)											
28	1331	CTE - Tuition from Other Districts (In State)											
29	1332	CTE - Tuition from Other Sources (In State)											
30	1333	CTE - Tuition from Other Sources (Out of State)											
31	1334	Special Ed - Tuition from Pupils or Parents (In State)											
32	1341	Special Ed - Tuition from Other Districts (In State)											
33	1342	Special Ed - Tuition from Other Sources (In State)											
34	1343	Special Ed - Tuition from Other Sources (Out of State)											
35	1344	Adult - Tuition from Pupils or Parents (In State)											
36	1351	Adult - Tuition from Other Districts (In State)											
37	1352	Adult - Tuition from Other Sources (In State)											
38	1353	Adult - Tuition from Other Sources (Out of State)											
39	1354	Total Tuition	0										
TRANSPORTATION FEES													
41	1460	Regular - Transp Fees from Pupils or Parents (In State)											
42	1411	Regular - Transp Fees from Other Districts (In State)											
43	1412	Regular - Transp Fees from Other Sources (In State)											
44	1413	Regular - Transp Fees from Co-curricular Activities (In State)											
45	1415	Regular Transp Fees from Other Sources (Out of State)											
46	1416	Summer Sch - Transp. Fees from Pupils or Parents (In State)											
47	1421	Summer Sch - Transp. Fees from Other Districts (In State)											
48	1422	Summer Sch - Transp. Fees from Other Sources (In State)											

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

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

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	(80) Fire Prevention & Safety
1										
2										
49	Summer Sch - Transp. Fees from Other Sources (In State)									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)									
51	CTE - Transp Fees from Pupils or Parents (In State)									
52	CTE - Transp Fees from Other Districts (In State)									
53	CTE - Transp Fees from Other Sources (In State)									
54	CTE - Transp Fees from Other Sources (Out of State)									
55	Special Ed - Transp Fees from Pupils or Parents (In State)									
56	Special Ed - Transp Fees from Other Districts (In State)									
57	Special Ed - Transp Fees from Other Sources (In State)									
58	Special Ed - Transp Fees from Other Sources (Out of State)									
59	Adult - Transp Fees from Pupils or Parents (In State)									
60	Adult - Transp Fees from Other Districts (In State)									
61	Adult - Transp Fees from Other Sources (In State)									
62	Adult - Transp Fees from Other Sources (Out of State)									
63	Total Transportation Fees				0					
64	EARNINGS ON INVESTMENTS									
65	Interest on Investments	1,068	274	266	847	196	392	1,154	63	99
66	Gain or Loss on Sale of Investments									
67	Total Earnings on Investments	1,068	274	266	847	196	392	1,154	63	99
68	FOOD SERVICE									
69	Sales to Pupils - Lunch	3,878								
70	Sales to Pupils - Breakfast									
71	Sales to Pupils - A la Carte									
72	Sales to Pupils - Other (Describe & Itemize)									
73	Sales to Adults									
74	Other Food Service (Describe & Itemize)									
75	Total Food Service	3,878								
76	DISTRICT/SCHOOL ACTIVITY INCOME									
77	Admissions - Athletic	8,817								
78	Admissions - Other (Describe & Itemize)									
79	Fees	3,731								
80	Book Store Sales									
81	Other District/School Activity Revenue (Describe & Itemize)									
82	Total District/School Activity Income	12,548	0							
83	TEXTBOOK INCOME									
84	Rentals - Regular Textbooks	9,260								
85	Rentals - Summer School Textbooks									
86	Rentals - Adult/Continuing Education Textbooks									
87	Rentals - Other (Describe & Itemize)									
88	Sales - Regular Textbooks									
89	Sales - Summer School Textbooks									
90	Sales - Adult/Continuing Education Textbooks									
91	Sales - Other (Describe & Itemize)									
92	Other (Describe & Itemize)									
93	Total Textbook Income	9,260								
94	OTHER REVENUE FROM LOCAL SOURCES									
95	Rentals									
96	Contributions and Donations from Private Sources	9,186								

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

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

	A	B	C	D	E	F	G	H	I	J	K	
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(60)	(80)	(70)	(80)	(90)	
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
1												
2												
97	Impact Fees from Municipal or County Governments	1930										
98	Services Provided Other Districts	1940										
99	Refund of Prior Years' Expenditures	1950	684			7,981						
100	Payments of Surplus Moneys from TIF Districts	1960										
101	Drivers' Education Fees	1970	995									
102	Proceeds from Vendors' Contracts	1980										
103	School Facility Occupation Tax Proceeds	1983										
104	Payment from Other Districts	1981						150,512				
105	Sale of Vocational Projects	1992										
106	Other Local Fees (Describe & Itemize)	1993	12,620									
107	Other Local Revenues (Describe & Itemize)	1998	16,983	78	107							
108	Total Other Revenues from Local Sources		40,448	78	0	8,068	0	150,512	0	0	0	
109	Total Receipts/Revenues from Local Sources	1000	550,348	89,857	139,862	65,531	84,933	150,904	6,218	35,741	10,295	
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	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)											
116	UNRESTRICTED GRANTS-IN-AID (3000-3099)											
117	General State Aid - Sec. 18-8.05	3001	1,548,272	31,000	2,000		8,550			30,300		
118	General State Aid - Hold Harmless/Supplemental	3002										
119	Reorganization Incentives (Accounts 3005-3021)	3005										
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3098										
121	Total Unrestricted Grants-In-Aid		1,548,272	31,000	2,000	0	8,550	0		30,300	0	
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)											
123	SPECIAL EDUCATION											
124	Special Education - Private Facility Tuition	3100	33,473									
125	Special Education - Funding for Children Requiring Sp ED Services	3105	34,041									
126	Special Education - Personnel	3110	379									
127	Special Education - Orphanage - Individual	3120										
128	Special Education - Orphanage - Summer, Individual	3130										
129	Special Education - Summer School	3146										
130	Special Education - Other (Describe & Itemize)	3168	67,693	0								
131	Total Special Education		105,586									
132	CAREER AND TECHNICAL EDUCATION (CTE)											
133	CTE - Technical Education - Tech Prep	3200										
134	CTE - Secondary Program Improvement (CTEI)	3220	455									
135	CTE - WECEP	3225										
136	CTE - Agriculture Education	3235										
137	CTE - Instructor Practicum	3240										
138	CTE - Student Organizations	3270										
139	CTE - Other (Describe & Itemize)	3298										
140	Total Career and Technical Education		455	0								

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

	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											
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	778								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	1,031								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3498									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500									
152	Transportation - Special Education	3510				7,779					
153	Transportation - Other (Describe & Itemize)	3598				33,874					
154	Total Transportation					41,653					
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3685									
158	Early Childhood - Block Grant	3705	87,716			9,982					
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)	3988									
172	Total Restricted Grants-In-Aid		137,873	0	0	51,635	0	0	0	0	0
173	Total Receipts from State Sources		1,586,145	31,000	2,000	51,635	8,550	0	0	30,300	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 (4045-4049)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									

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

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

	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
1											
2											
182	MAGNET	4050									
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
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									
189	Title VI - Rural Education Initiative (REI)	4107	18,048								
190	Title VI - Other (Describe & Itemize)	4199									
191	Total Title VI		18,048	0	0	0	0	0	0	0	0
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	98,304								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	30,042								
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	128,346				0				
201	Total Food Service		133,999				0				
202	TITLE I										
203	Title I - Low Income	4300									
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)	4398									
211	Total Title I		133,999	0	0	0	0	0	0	0	0
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0	0	0	0	0	0	0	0
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	49,857								
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		49,857	0	0	0	0	0	0	0	0
225	CTE - PERKINS										
226	CTE - Perkins - Title IIIE - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		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, 2017

	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											
228	Federal - Adult Education	4810									
229	ARRA - General State Aid - Education Stabilization	4850									
230	ARRA - Title I - Low Income	4851									
231	ARRA - Title I - Neglected, Private	4852									
232	ARRA - Title I - Delinquent, Private	4853									
233	ARRA - Title I - School Improvement (Part A)	4854									
234	ARRA - Title I - School Improvement (Section 1003g)	4855									
235	ARRA - IDEA - Part B - Preschool	4856									
236	ARRA - IDEA - Part B - Flow-Through	4857									
237	ARRA - Title IID - Technology-Formula	4880									
238	ARRA - Title IID - Technology-Competitive	4881									
239	ARRA - McKinney - Vento Homeless Education	4882									
240	ARRA - Child Nutrition Equipment Assistance	4883									
241	Impact Aid Formula Grants	4884									
242	Qualified Zone Academy Bond Tax Credits	4885									
243	Qualified School Construction Bond Credits	4886									
244	Build America Bond Interest Reimbursement	4870									
245	Build America Bond Tax Credits	4871									
246	Other ARRA Funds - I	4872									
247	Other ARRA Funds - II	4873									
248	Other ARRA Funds - III	4874									
249	Other ARRA Funds - IV	4875									
250	Other ARRA Funds - V	4876									
251	ARRA - Early Childhood	4877									
252	Other ARRA Funds VI	4878									
253	Other ARRA Funds VII	4879									
254	Other ARRA Funds VIII	4880									
255	Other ARRA Funds IX										
256	Other ARRA Funds X										
257	Other ARRA Funds XI										
258	Other ARRA Funds XII										
259	Other ARRA Funds XIII										
260	Other ARRA Funds XIV										
261	Other ARRA Funds XV										
262	Other ARRA Funds XVI										
263	Other ARRA Funds XVII										
264	Other ARRA Funds XVIII										
265	Other ARRA Funds XIX										
266	Other ARRA Funds XX										
267	Other ARRA Funds XXI										
268	Other ARRA Funds XXII										
269	Other ARRA Funds XXIII										
270	Other ARRA Funds XXIV										
271	Other ARRA Funds XXV										
272	Other ARRA Funds XXVI										
273	Other ARRA Funds XXVII										
274	Other ARRA Funds XXVIII										
275	Other ARRA Funds XXIX										
	Total Receipts/Revenues from Federal Sources	4000	350,824	0	0	0	0	0	0	0	0
	Total Direct Receipts/Revenues		350,824	0	0	0	0	0	0	0	0
	Thru the State		2,587,317	120,957	141,862	117,166	93,483	150,904	6,218	66,041	10,295

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, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func#	(100) Salaries	(200) Employees Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000									1,070,080	1,080,220
5	Regular Programs	1100	839,493	177,766	23,368	29,265		168			0	
6	Tuition Payment to Charter Schools	1115										
7	Pre-K Programs	1125	63,988	8,998	1,350	20,431	1,134				97,901	91,650
8	Special Education Programs (Functions 1200-1220)	1200									0	
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	59,972	31,298	9,872	9,808					109,950	109,959
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	34,658	9,729	150						44,537	43,740
14	Interscholastic Programs	1500	34,908	1,262	11,146	5,731		4,031			56,978	57,466
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	6,675	571		1,364					8,640	5,920
18	Bilingual Programs	1800									0	
19	Traient Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									123,451	125,100
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Traient Alternative/Optional Ed Programs - Private Tuition	1922									0	
33	Total Instruction	1000	1,040,584	228,624	45,886	66,629	1,134	127,650	0	0	1,511,517	1,514,266
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110									0	
37	Guidance Services	2120	35,074	9,997	385						45,456	44,090
38	Health Services	2130	2,880		1,056	38					3,974	4,700
39	Psychological Services	2140									0	
40	Speech Pathology & Audiology Services	2150									0	
41	Other Support Services - Pupils (Describe & Itemize)	2160	2,257								2,257	2,500
42	Total Support Services - Pupils	2100	40,211	9,997	1,441	38	0	0	0	0	51,667	51,290
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210									7,215	8,790
45	Educational Media Services	2220									0	
46	Assessment & Testing	2230									0	
47	Total Support Services - Instructional Staff	2200	0	0	7,215	0	0	0	0	0	7,215	8,790
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310									30,001	30,100
50	Executive Administration Services	2320	71,935	237	29,650	351		1,750			80,117	78,800

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, 2017

	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	(600) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2	Special Area Administration Services	2330										
51	Tort Immunity Services	2380										
52	Total Support Services - General Administration	2370	77,935	237	29,650	546	0	1,750	0	0	110,118	109,500
53	SUPPORT SERVICES - SCHOOL ADMINISTRATION	2400										
54	Office of the Principal Services	2410	165,816	38,698	1,452	326		763			207,055	209,074
55	Other Support Services - School Admin (Describe & Itemize)	2490										
56	Total Support Services - School Administration	2400	165,816	38,698	1,452	326	0	763	0	0	207,055	209,074
57	SUPPORT SERVICES - BUSINESS											
58	Direction of Business Support Services	2510										
59	Fiscal Services	2520	42,831	166	2,290	1,218					46,505	45,790
60	Operation & Maintenance of Plant Services	2540	86,258	7,063							93,321	107,960
61	Pupil Transportation Services	2550		165							165	210
62	Food Services	2560			143,528						143,528	147,100
63	Internal Services	2570		1,378		1,505					2,883	4,100
64	Total Support Services - Business	2590	129,089	7,394	147,196	2,723	0	0	0	0	286,402	305,160
65	SUPPORT SERVICES - CENTRAL											
66	Direction of Central Support Services	2610										
67	Planning, Research, Development, & Evaluation Services	2620										
68	Information Services	2630										
69	Staff Services	2640										
70	Data Processing Services	2660										
71	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
72	Other Support Services (Describe & Itemize)	2900										
73	Total Support Services	2000	413,051	56,326	186,954	3,633	0	2,513	0	0	682,477	683,214
74	COMMUNITY SERVICES (ED)	3000										
75	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
76	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
77	Payments for Regular Programs	4110										
78	Payments for Special Education Programs	4120										
79	Payments for Adult/Continuing Education Programs	4130						345,065			345,065	355,000
80	Payments for CTE Programs	4140										
81	Payments for Community College Programs	4170										
82	Other Payments to In-State Govt Units (Describe & Itemize)	4190										
83	Total Payments to Other Govt Units (In-State)	4100			0			345,065			345,065	355,000
84	Payments for Regular Programs - Tuition	4210										
85	Payments for Special Education Programs - Tuition	4220										
86	Payments for Adult/Continuing Education Programs - Tuition	4230										
87	Payments for CTE Programs - Tuition	4240										
88	Payments for Community College Programs - Tuition	4270										
89	Payments for Other Programs - Tuition	4280										
90	Other Payments to In-State Govt Units	4290										
91	Total Payments to In-State Govt Units	4200						0			0	0
92	Payments for Regular Programs - Transfers	4310										
93	Payments for Special Education Programs - Transfers	4320										
94	Payments for Adult/Continuing Ed Programs - Transfers	4330										
95	Total Payments to Other Districts & Govt Units (ED)	4000										

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, 2017

	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												
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other Govt Units - Transfers (In-State)	4300		0				0			0	
101	Payments to Other Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other Govt Units	4000		0				345,065			345,065	355,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	Total Interest on Short-Term Debt	5100						0			0	
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000						0			0	
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		1,453,645	285,950	232,840	70,262	1,134	475,228	0	0	2,519,059	2,552,479
115	Excess (Deficiency) of Receipts/Revenues Over											
116	Disbursements/Expenditures										68,258	
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540			24,835	72,995	725				98,555	109,850
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	0	0	24,835	72,995	725	0		0	98,555	109,850
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	0	0	24,835	72,995	725	0	0	0	98,555	109,850
130	COMMUNITY SERVICES (O&M)	3000										
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000									0	
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
136	Total Payments to Other Govt Units (In-State)	4100		0				0			0	
137	Payments to Other Govt Units (Out of State)	4400									0	
138	Total Payments to Other Govt Units	4000		0				0			0	
139	DEBT SERVICES (O&M)	5000										

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, 2017

	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
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
148	Total Debt Services	5000									0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000									0	
150	Total Direct Disbursements/Expenditures		0	0	24,835	72,995	725	0	0	0	98,555	108,960
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										22,402	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
155	DEBT SERVICES (DS)	5000									0	
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT										0	
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						69,868			69,868	71,100
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11	5300						70,000			70,000	70,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						1,100			1,100	1,100
166	Total Debt Services	5000			0			140,968			140,968	141,100
167	PROVISION FOR CONTINGENCIES (DS)	6000									0	
168	Total Disbursements/ Expenditures							140,968			140,968	141,100
169	Excess (Deficiency) of Receipts/Revenues Over										894	
170	Disbursements/Expenditures											
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2100									0	
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	55,475	100	5,093	14,474	24,659	755			100,556	108,980
177	Other Support Services (Describe & Itemize)	2900									0	
178	Total Support Services	2000	55,475	100	5,093	14,474	24,659	755			100,556	108,980
179	COMMUNITY SERVICES (TR)	3000									0	
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000									0	
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)										0	
182	Payments for Regular Programs	4110									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, 2017

	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												
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs	4170									0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
189	PAYMENTS TO OTHER GOVT. UNITS (OUT-OF-STATE)	4400									0	0
190	Total Payments to Other Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110										
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	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lr.aa/Purchase Price (not Retired)) 31	5300										
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400										
202	Total Debt Services	5000										
203	PROVISION FOR CONTINGENCIES (TR)	6000	55,475	100	5,083	14,474	24,859	755	0	0	100,556	106,980
204	Total Disbursements/Expenditures											
205	Excess (Deficiency) of Receipts/Revenues Over											
206	Disbursements/Expenditures										16,610	
207	60 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100									20,701	20,867
210	Pre-K Programs	1125									6,159	6,375
211	Special Education Programs (Functions 1200-1220)	1200									0	0
212	Special Education Programs - Pre-K	1225									0	0
213	Remedial and Supplemental Programs - K-12	1250									16	16
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400									503	530
217	Intercollegiate Programs	1500									2,075	2,148
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700									97	70
221	Bilingual Programs	1800									0	0
222	Tuants/ Alternative & Optional Programs	1900									0	0
223	Total Instruction	1000									28,551	30,006
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110									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, 2017

	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												
227	Guidance Services	2120		509							509	515
228	Health Services	2130		220							220	270
229	Psychological Services	2140									0	
230	Speech Pathology & Audiology Services	2150									0	
231	Other Support Services - Pupils (Describe & Itemize)	2190		173							173	185
232	Total Support Services - Pupils	2100		902							902	970
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210									0	
235	Educational Media Services	2220									0	
236	Assessment & Testing	2230									0	
237	Total Support Services - Instructional Staff	2200		0							0	0
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	
240	Executive Administration Services	2320		4,687							4,687	4,810
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		4,687							4,687	4,810
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		11,324							11,324	11,630
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	Total Support Services - School Administration	2400		11,324							11,324	11,630
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		9,483							9,483	9,730
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		17,906							17,906	21,650
261	Pupil Transportation Services	2550		12,423							12,423	13,470
262	Food Services	2560									0	
263	Internal Services	2570		39,812							39,812	44,860
264	Total Support Services - Business	2500		9,483							9,483	9,730
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

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, 2017

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
272 Other Support Services (Describe & Itemize)	2800									0	62,280
273 Total Support Services	2000		56,725							56,725	
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	
279 DEBT SERVICES (MR/SS)	5000									0	
280 DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281 Tax Anticipation Warrants	5110									0	
282 Tax Anticipation Notes	5120									0	
283 Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
284 State Aid Anticipation Certificates	5140									0	
285 Other (Describe & Itemize)	5150									0	
286 Total Debt Services - Interest	5000		0							0	
287 PROVISION FOR CONTINGENCIES (MR/SS)	6000									86,276	92,266
288 Total Disbursements/Expenditures			86,276							86,276	
289 Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										7,207	
290											
80 - CAPITAL PROJECTS (CP)											
291											
292 SUPPORT SERVICES (CP)	2000										
293 SUPPORT SERVICES - BUSINESS											
294 Facilities Acquisition and Construction Services	2530			105,006	17,823					122,829	134,024
295 Other Support Services (Describe & Itemize)	2900									0	
296 Total Support Services	2000	0	0	105,006	17,823	0	0	0	0	122,829	134,024
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)	4160									0	
303 Total Payments to Other Govt Units	4000			0						0	
304 PROVISION FOR CONTINGENCIES (SA/CP)	6000										
305 Total Disbursements/Expenditures		0	0	105,006	17,823	0	0	0	0	122,829	134,024
306 Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										26,075	
307											
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 Act Payments	2362									26,866	26,000

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, 2017

	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												
314	Unemployment Insurance Payments	2883			5,723						5,723	5,800
315	Insurance Payments (Regular or Self-Insurance)	2964			33,505						33,505	34,000
316	Risk Management and Claims Services Payments	2965										
317	Judgment and Settlements	2968										
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2967										
319	Reciprocal Insurance Payments	2968										
320	Legal Services	2969										
321	Property Insurance (Buildings & Grounds)	2971										
322	Vehicle Insurance (Transportation)	2972										
323	Total Support Services - General Administration	2000	0	0	65,083	0	0	0	0	0	65,083	65,600
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110										
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
328	Other Interest or Short-Term Debt	5150										
329	Total Debt Services - Interest on Short-Term Debt	5000										
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures		0	0	65,083	0	0	0	0	0	65,083	65,800
332	Excess (Deficiency) of Receipts/Revenues Over										948	
333												
334												
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530										
338	Operation & Maintenance of Plant Services	2540				647					647	7,700
339	Total Support Services - Business	2500				647					647	7,700
340	Other Support Services (Describe & Itemize)	2900										
341	Total Support Services	2000	0	0	6,529	647	0	0	0	0	7,176	7,700
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
344	Total Payments to Other Govt Units	4000										
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110										
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
349	Total Debt Service - Interest on Short-Term Debt	5100										
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5300										
351	Debt Service - Payments of Principal on Long-Term Debt (Leased/Purchase Principal Retained)	5300										
352	Total Debt Service	5000										
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										
354	Total Disbursements/Expenditures		0	0	6,529	647	0	0	0	0	7,176	7,700
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										3,119	

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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-State 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-State Special Education can be obtained at 202 Prairie Street, Morrisonville, Illinois 62526.

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, 2017

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, 2017

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 21, 2016 and was amended on June 28, 2017.

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, 2017

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 \$146,234 for the year ended June 30, 2017.

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, 2017.

The District had no deficit fund balances at June 30, 2017.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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 \$122,331, 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, 2017

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, 2017, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2017 amounted to \$68,795. This amount is shown as unreserved in the Educational Fund.

By Board action, the District has entered into a contract for construction projects totaling \$157,800, of which \$122,331 of restricted school facility occupation tax monies will be utilized for payment. As of June 30, 2017, the District has expended \$0, leaving \$35,469 committed in the Capital Projects Fund. This amount is shown as unreserved in the Capital Projects 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, 2017, 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, 2017

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	-	-	68,795	-	392,776	-	461,571
Operations and Maintenance	-	-	-	-	76,691	-	76,691
Debt Services	-	42,155	-	-	-	-	42,155
Transportation	-	253,842	-	-	-	-	253,842
Municipal Retirement/ Social Security	-	64,613	-	-	-	-	64,613
Capital Projects	-	122,331	35,469	-	14,405	122,331	49,874
Working Cash	-	-	-	-	334,260	-	334,260
Tort Liability	-	13,278	-	-	-	-	13,278
Fire Prevention and Safety	-	28,197	-	-	-	-	28,197

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, 2017

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, 2017, all of the District’s \$1,518,711 (\$1,226,598 in demand deposits {other than NOW accounts} and \$292,113 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)	\$ 461,571
Operations and Maintenance Fund (Cash)	76,691
Debt Services Fund (Cash)	42,155
Transportation Fund (Cash)	253,842
Municipal Retirement / Social Security Fund (Cash)	64,613
Capital Projects (Cash)	172,205
Working Cash Fund (Cash)	42,147
Working Cash Fund (Investments)	292,113
Tort Fund (Cash)	13,278
Fire Prevention and Safety Fund (Cash)	28,197
Agency Fund (Cash)	<u>71,899</u>
 Total	 <u>\$ 1,518,711</u>

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, 2017.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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, 2017, 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 July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2017</u>
<u>Non Depreciable:</u>				
Land	\$ 28,500	\$ -	\$ -	\$ 28,500
<u>Depreciable:</u>				
Buildings and building improvements	3,911,215	74,790	-	3,986,005
Site improvements and infrastructure	24,084	-	-	24,084
Capitalized equipment	<u>641,914</u>	<u>44,526</u>	<u>-</u>	<u>686,440</u>
Total General Fixed Assets	<u>\$ 4,605,713</u>	<u>\$ 119,316</u>	<u>\$ -</u>	<u>\$ 4,725,029</u>

As explained in Note 1, depreciation is calculated to determine the District's per capital tuition charges. Accumulated depreciation was \$2,736,624 at June 30, 2017.

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, 2017

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 2015 levy on December 16, 2015. Property taxes attach as an enforceable lien on property as of January 1 and were payable in two installments in August and September 2016, for the 2015 levy. Property tax revenue is recognized when received in cash. The District received its payments of 2015 levied property taxes from the Christian County Treasurer between August and November 2016. Tax proceeds from the 2015 levy are reported as receipts from local sources in the June 30, 2017 financial statements.

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

	<u>Maximum Rate</u>	<u>Actual 2016 Rate</u>	<u>Actual 2015 Rate</u>	<u>Actual 2014 Rate</u>
Educational	4.0000	2.6819	2.3282	2.2575
Operations and Maintenance	0.7500	0.4881	0.4553	0.4829
Transportation	None	0.3083	0.2876	0.3050
Bond and Interest	None	0.7831	0.7093	0.7465
Municipal Retirement	None	0.1176	0.1097	0.1164
Social Security	None	0.1111	0.1036	0.1099
Tort Immunity	None	0.1944	0.1813	0.1923
Special Education	0.8000	0.0607	0.0566	0.0600
Leasing	0.1000	0.0208	0.0193	0.0327
Fire Prevention and Safety	0.1000	0.0556	0.0518	0.0549
Working Cash	0.0500	0.0276	0.0257	0.0273
Prior Year Adjustments	None	0.0015	-	-
Total		<u>4.8507</u>	<u>4.3284</u>	<u>4.3854</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 <https://www.trsil.org/financial/financial-reports>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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, 2017, was 9.40 percent of creditable earnings. On July 1, 2016, the rate dropped to 9.00 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2017, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$419,474 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$6,859 and are deferred because they were paid after the June 30, 2016 measurement date.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$84,799 were paid from federal and special trust funds that required employer contributions of \$32,682. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the ERO. The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program that ended on June 30, 2016 is 146.50 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

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, 2017, 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, 2017, 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 follows:

Employer's proportionate share of the net pension liability	\$ 799,727
State's proportionate share of the net pension liability associated with the employer	<u>9,764,105</u>
Total	<u><u>\$ 10,563,832</u></u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the employer's proportion was .0010131330 percent, which was a decrease of .0000207617 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017 the employer would have recognized, under GAAP, a pension expense of \$958,895 and revenue of \$958,895 for support provided by the state. The employer net pension expense, under GAAP, would have been \$68,285. At June 30, 2017, the employer's deferred outflows of resources and deferred inflows of resources related to pensions were calculated as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,913	\$ 542
Net difference between projected and actual earnings on pension plan investments	22,594	-
Changes of assumptions	68,685	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	63,130	70,067
Employer contributions subsequent to the measurement date	39,541	-
Total	\$ 199,863	\$ 70,609

\$39,541 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, 2018 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:	2018	\$ 11,955
	2019	11,955
	2020	42,486
	2021	20,495
	2022	2,822
	Total	\$ 89,713

Actuarial assumptions

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

Inflation of 2.50 percent.

Salary increases vary by amount of service credit.

Investment rate of return of 7.00 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, 2017

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 the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

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. equities large cap	14.40	6.94
U.S. equities small/mid cap	3.60	8.09
International equities developed	14.40	7.46
Emerging market equities	3.60	10.15
U.S. bonds core	10.70	2.44
International debt developed	5.30	1.70
Real estate	15.00	5.44
Commodities (real return)	11.00	4.28
Hedge funds (absolute return)	8.00	4.16
Private equity	<u>14.00</u>	10.63
Total	<u>100.00</u>	

Discount rate

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

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

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

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower (5.83 percent) or 1.00 percentage point higher (7.83 percent) than the current rate.

	1.00 Percent Decrease <u>(5.83 percent)</u>	Current Discount Rate <u>(6.83 percent)</u>	1.00 Percent Increase <u>(7.83 percent)</u>
Employer's proportionate share of the net pension liability	<u>\$ 978,099</u>	<u>\$ 799,727</u>	<u>\$ 654,045</u>

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2016 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 the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.12 percent of pay during the fiscal year ended June 30, 2017. State of Illinois contributions were \$13,245, 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, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

Employer contributions to the THIS Fund. The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was .84 percent during the fiscal year ended June 30, 2017. For the fiscal year ended June 30, 2017, the employer paid \$9,934 to the THIS Fund, which was 100 percent of the required contribution.

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

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, 2017

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, 2016, 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	17
Active plan members	<u>13</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 2016 was 16.23 percent. For the fiscal year ended June 30, 2017, the employer contributed \$43,485 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.

Net Pension Liability

The employer net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

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

The actuarial cost method used was entry age normal.

The asset valuation method used was market value of assets.

The inflation rate was assumed to be 2.75 percent.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

<u>Asset Class</u>	<u>Target Allocation Percentage</u>	<u>Long-Term Expected Real Rate of Return Percentage</u>
Domestic equity	38.00	6.85
International equity	17.00	6.75
Fixed income	27.00	3.00
Real estate	8.00	5.75
Alternative investments	9.00	2.65 to 7.35
Cash equivalents	<u>1.00</u>	2.25
Total	<u>100.00</u>	

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

Single 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 3.78 percent, and the resulting single discount rate is 7.50 percent.

Changes in the net pension liability

The employer's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At December 31, 2016, the employer's net pension liability of \$229,820 was calculated as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A-B)
Balances at December 31, 2015	\$ 1,947,128	\$ 1,629,739	\$ 317,389
Changes for the year:			
Service cost	\$ 37,144	\$ -	\$ 37,144
Interest on the total pension liability	142,537	-	142,537
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	12,910	-	12,910
Changes of assumptions	(9,130)	-	(9,130)
Contributions - employer	-	53,281	(53,281)
Contributions - employees	-	14,773	(14,773)
Net investment income	-	112,356	(112,356)
Benefit payments, including refunds of employee contributions	(110,042)	(110,042)	-
Other (net transfer)	-	20,620	(20,620)
Net changes	\$ 73,419	\$ 90,988	\$ (17,569)
Balances at December 31, 2016	\$ 2,020,547	\$ 1,720,727	\$ 299,820

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

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

The following presents the plan's net pension liability, calculated using a single discount rate of 7.50 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 (6.50 percent) or 1.00 percentage point higher (8.50 percent) than the current rate.

	1.00 Percent Decrease <u>(6.50 percent)</u>	Current Discount Rate <u>(7.50 percent)</u>	1.00 Percent Increase <u>(8.50 percent)</u>
Employer's proportionate share of the net pension liability	<u>\$ 545,842</u>	<u>\$ 299,820</u>	<u>\$ 96,572</u>

Pension expense, 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.

For the year ended June 30, 2017, the employer recognized, on a modified cash basis, pension expense of \$43,485. For the year ended June 30, 2017 under GASB No. 68, the employer would have recognized pension expense of \$52,714. At June 30, 2017 under GASB No. 68, the employer would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Deferred amounts related to pensions</u>		
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 8,482	\$ 4,197
Changes of assumptions	-	6,509
Net difference between projected and actual earnings on pension plan investments	<u>83,592</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	\$ 92,074	\$ 10,706
Pension contributions made subsequent to the measurement date	<u>17,747</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 109,821</u>	<u>\$ 10,706</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

Not including pension contributions made subsequent to the measurement date, under GASB 68 amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Year ended December 31:	2017	\$ 25,286
	2018	29,883
	2019	24,386
	2020	1,813
	Thereafter	-
	Total	<u>\$ 81,368</u>

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 \$799,727. The net pension liability for IMRF is \$299,820. The aggregate net pension liability is \$1,099,547.

At June 30, 2017, 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	\$ 5,913	\$ 8,482	\$ 14,395
Net difference between projected and actual earnings on pension plan investments	22,594	83,592	106,186
Changes in assumptions	68,685	-	68,685
Changes in proportion and differences between employer contributions and proportionate share of contributions	63,130	-	63,130
Employer contributions subsequent to the measurement date	<u>39,541</u>	<u>17,747</u>	<u>57,288</u>
Total	<u>\$ 199,863</u>	<u>\$ 109,821</u>	<u>\$ 309,684</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

NOTE 8 - RETIREMENT PLANS (Continued)

At June 30, 2017, the employer's deferred inflows of resources were calculated as follows:

	TRS	IMRF	Total
Differences between expected and actual experience	\$ 542	\$ 4,197	\$ 4,739
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in assumptions	-	6,509	6,509
Changes in proportion and differences between employer contributions and proportionate share of contributions	70,067	-	70,067
Employer contributions subsequent to the measurement date	-	-	-
Total	\$ 70,609	\$ 10,706	\$ 81,315

The net pension expense for the period associated with the net pension liability is \$68,285 for TRS and \$52,714 for IMRF. The aggregate net pension expense for the period associated with the net pension liability is \$120,999.

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 \$21,894, 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). This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2017 was \$13,413.

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. This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2017 was \$18,245.

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. This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2017 was \$38,210.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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

	Balance July 1, 2016	Increase	Decrease	Balance June 30, 2017
Building Bonds (2007)	\$ 330,000	\$ -	\$ (40,000)	\$ 290,000
Limited Working Cash and Refunding Bonds (2009a)	380,000	-	(30,000)	350,000
Unlimited Refunding Bonds (2009b)	<u>695,000</u>	<u>-</u>	<u>-</u>	<u>695,000</u>
Totals	<u>\$ 1,405,000</u>	<u>\$ -</u>	<u>\$ (70,000)</u>	<u>\$ 1,335,000</u>

At June 30, 2017, 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)	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	4.35%	60,000	2,610	62,610
	2023	4.35%	<u>30,000</u>	<u>653</u>	<u>30,653</u>
	Totals			<u>\$ 290,000</u>	<u>\$ 36,389</u>

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
Limited Working Cash and Refunding Bonds (2009a)	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	4.60%	35,000	9,315	44,315
	2023-2027	4.60%	<u>185,000</u>	<u>19,205</u>	<u>204,205</u>
	Totals			<u>\$ 350,000</u>	<u>\$ 83,281</u>

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
Unlimited Refunding Bonds (2009b)	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	5.50%	-	38,210	38,210
	2023-2027	4.60%	305,000	162,645	467,645
	2028-2030	4.60% - 6.20%	390,000	36,890	426,890
Totals			<u>\$ 695,000</u>	<u>\$ 390,585</u>	<u>\$ 1,085,585</u>

At June 30, 2017, there was \$42,155 of current assets available in the Debt Services Fund for the retirement of bonded debt.

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

At June 30, 2017, the District did not have any interfund balances.

The District did not have any interfund transfers during the fiscal year ended June 30, 2017.

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, 2017, the District was subject to a legal debt limit of \$2,484,750. As of June 30, 2017, the District's total long-term debt outstanding was \$1,335,000.

NOTE 13 - JOINT AGREEMENT ASSESSMENTS

The District is a member of the Mid-State 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 \$345,065 in assessments for the current fiscal year.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2017

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, 2017, the District's rates will be approximately 5.90 percent higher than the previous fiscal year. The amount expended during the fiscal year ended June 30, 2017 was approximately \$143,500.

The District has entered into contracts for construction projects totaling \$157,800. As of June 30, 2017, the District has expended \$0, leaving \$157,800 committed.

At June 30, 2017, the District was obligated for \$68,795 in unpaid teachers' contracts.

NOTE 17 - EVALUATION OF SUBSEQUENT EVENTS

The District has evaluated subsequent events through September 20, 2017, 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, 2017

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
OTHER INFORMATION
IMRF MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN CALENDAR YEARS
(UNAUDITED)

Calendar year ending December 31,	2016	2015	2014
Total pension liability:			
Service cost	\$ 37,144	\$ 30,938	\$ 33,849
Interest on the total pension liability	142,537	138,929	129,901
Changes of benefit terms			
Differences between expected and actual experience of the total pension liability	12,910	(18,093)	(4,214)
Changes of assumptions	(9,130)	(2,202)	69,051
Benefit payments, including refunds of employee contribution	(110,042)	(103,594)	(94,307)
Net change in total pension liability	\$ 73,419	\$ 45,978	\$ 134,280
Total pension liability - beginning	1,947,128	1,901,150	1,766,870
Total pension liability - ending (a)	<u>\$ 2,020,547</u>	<u>\$ 1,947,128</u>	<u>\$ 1,901,150</u>
Plan fiduciary net position:			
Contributions - employer	\$ 53,281	\$ 44,441	\$ 38,561
Contributions - employees	14,773	13,039	11,975
Net investment income	112,356	7,872	92,650
Benefit payments, including refunds of employee contribution	(110,042)	(103,594)	(94,307)
Other (net transfers)	20,620	70,571	7,786
Net change in plan fiduciary net position	\$ 90,988	\$ 32,329	\$ 56,665
Plan fiduciary net position - beginning	1,629,739	1,597,410	1,540,745
Plan fiduciary net position - ending (b)	<u>\$ 1,720,727</u>	<u>\$ 1,629,739</u>	<u>\$ 1,597,410</u>
Net pension liability/(asset) - ending (a - b)	\$ 299,820	\$ 317,389	\$ 303,740
Plan fiduciary net position as a percentage of total pension liability	85.16%	83.70%	84.02%
Covered valuation payroll	\$ 328,291	\$ 285,460	\$ 258,463
Net pension liability as a percentage of covered valuation payroll	91.33%	111.19%	117.52%

Notes to schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
 OTHER INFORMATION
 IMRF MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 LAST TEN CALENDAR YEARS
 (UNAUDITED)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2014	\$ 37,451	\$ 38,561	\$ (1,110)	\$ 258,463	14.92%
2015	43,790	44,441	(651)	285,460	15.57%
2016	53,282	53,281	1	328,291	16.23%

Notes to schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Summary of actuarial methods and assumptions used in the calculation of the 2016 contribution rate: *

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

Methods and assumptions used to determine 2016 contribution rates:

Actuarial cost method: Aggregate entry age = normal
 Amortization method: Level percentage of payroll, closed
 Remaining amortization period: 27-year closed period
 Asset valuation method: 5-year smoothed market; 20.00 percent corridor
 Wage growth: 3.50 percent
 Price inflation: 2.75 percent, approximate; no explicit price inflation assumption is used in this valuation
 Salary increases: 3.75 percent to 14.50 percent, including inflation
 Investment rate of return: 7.50 percent
 Retirement age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

Mortality: RP-2014 Blue Collar Health Annuitant Mortality Table, adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information notes: There were no benefit changes during the year.

* Based on valuation assumptions used in the December 31, 2014, actuarial valuation; note two year lag between valuation and rate setting.

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
OTHER INFORMATION
TRS SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
AND TRS SCHEDULE OF DISTRICT CONTRIBUTIONS
FISCAL YEAR ENDED JUNE 30, 2017
(UNAUDITED)

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal year ending June 30,	2016 *	2015 *	2014 *
District's proportion of the net pension liability	0.0010131330%	0.0010338947%	0.0008676243%
District's proportionate share of the net pension liability	\$ 799,727	\$ 677,305	\$ 528,021
State's proportionate share of the net pension liability associated with the District	9,764,105	7,911,449	7,404,476
Total	\$ 10,563,832	\$ 8,588,754	\$ 7,932,497
District's covered-employee payroll	\$ 1,182,592	\$ 1,231,021	\$ 1,214,814
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	67.62%	55.02%	43.47%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%

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

SCHEDULE OF DISTRICT CONTRIBUTIONS

Fiscal year ending June 30,	2016	2015	2014
Statutorily-required contribution	\$ 39,241	\$ 39,541	\$ 36,230
Contributions in relation to the statutorily-required contribution	39,241	39,541	36,230
Contribution deficiency (excess)	-	-	-
District's covered-employee payroll	\$ 1,182,592	\$ 1,231,021	\$ 1,214,814
Contributions as a percentage of covered-employee payroll	3.32%	3.21%	2.98%

Notes to schedule:

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

Notes to other information:

Changes in assumptions:

For the 2016 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.50 percent, including an inflation rate of 3.00 percent and a real return of 4.50 percent. However, salary increases were assumed to vary by age.

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, 2017

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-16 Thru 6-30-17 (from 2015 Levy & Prior Levies) *	Taxes Received (from the 2016 Levy)	Taxes Received (from 2015 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2016 Levy)	Estimated Taxes Due (from the 2016 Levy) (Column E - C)
3						
4	Educational	458,205		458,205	482,893	482,893
5	Operations & Maintenance	89,605		89,605	87,888	87,888
6	Debt Services **	139,596		139,596	140,999	140,999
7	Transportation	56,596		56,596	55,513	55,513
8	Municipal Retirement	21,594		21,594	21,182	21,182
9	Capital Improvements	0		0		0
10	Working Cash	5,064		5,064	4,968	4,968
11	Tort Immunity	35,678		35,678	34,995	34,995
12	Fire Prevention & Safety	10,196		10,196	10,004	10,004
13	Leasing Levy	3,808		3,808	3,738	3,738
14	Special Education	11,133		11,133	10,922	10,922
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	20,388		20,388	19,999	19,999
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0	274	274
19	Totals	851,863	0	851,863	873,375	873,375
20						
21	* The formulas in column B are unprotected when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

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

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 06/30/17	Retired 07/01/16 Through 06/30/17	Outstanding Ending 06/30/17					
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPT)									
3	Total CPPT Notes									
4	TAX ANTICIPATION WARRANTS (TAW)									
5	Educational Fund									
6	Operations & Maintenance Fund									
7	Debt Services - Construction									
8	Debt Services - Working Cash									
9	Debt Services - Refunding Bonds									
10	Transportation Fund									
11	Municipal Retirement/Social Security Fund									
12	Fire Prevention & Safety Fund									
13	Other - (Describe & Itemize)									
14	Total TAWs	0	0	0	0					
15	TAX ANTICIPATION NOTES (TAN)									
16	Educational Fund									
17	Operations & Maintenance Fund									
18	Fire Prevention & Safety Fund									
19	Other - (Describe & Itemize)									
20	Total TANs	0	0	0	0					
21	TEACHERS' EMPLOYER ORDERS (TEO)									
22	Total TEOs (Educational, Operations & Maintenance, & Transportation Funds)									
23	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
24	Total GSAACs (All Funds)									
25	OTHER SHORT-TERM BORROWING									
26	Total Other Short-Term Borrowing (Describe & Itemize)									
27										
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/01/16	Issued 7/1/16 thru 6/30/17	Retired 7/1/16 thru 6/30/17	Any differences described and itemized	Outstanding Ending 6/30/17	Amount to be Provided for Payment on Long-Term Debt
31	G.O. Limited School Bonds	02/01/07	1,200,000	6	330,000	40,000	247,845		280,000	247,845
32	G.O. Limited Working Cash and Refunding Bonds	12/01/09	430,000	7	360,000	30,000			350,000	350,000
33	G.O. Unlimited Refunding Bonds	12/01/09	665,000	3	665,000				665,000	665,000
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51	Total		2,325,000		1,405,000	70,000	0	0	1,335,000	1,292,845

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

1. Working Cash Fund Bonds
2. Funding Bonds
3. Refunding Bonds
4. Fire Prevent, Safety, Environmental and Energy Bonds
5. Tax 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	
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, 2016										
3	Receipts:										
4	Ad Valorem Taxes Received by District				10, 20, 40 or 60-1100				92,084	0	
5	Earnings on Investments				10, 20, 40, 50 or 60-1500						
6	Drivers' Education Fees				10-1970		11,133				
7	School Facility Occupation Tax Proceeds				30 or 60-1983				150,512	995	
8	Driver Education				10 or 20-3370					1,365	
9	Other Receipts (Describe & itemize on tab "Itemization 32")										
10	Sale of Bonds				10, 20, 40 or 60-7200						
11	Total Receipts					0	11,133	0	150,512	2,360	
12	DISBURSEMENTS:										
13	Instruction				10 or 50-1000						
14	Facilities Acquisition & Construction Services				20 or 60-2580		11,133			2,360	
15	Tort Immunity Services				10, 20, 40-2360-2370				120,265		
16	DEBT SERVICE										
17	Debt Services - Interest on Long-Term Debt				30-5200						
18	Debt Services - Principal Payments on Long-Term Debt (Lease/ Principal Refund)				30-5300						
19	Debt Services Other (Describe & itemize on tab "Itemization 32")				30-5400						
20	Total Debt Services										
21	Other Disbursements (Describe & itemize on tab "Itemization 32")										
22	Total Disbursements										
23	Ending Cash Basis Fund Balance as of June 30, 2017					0	11,133	0	120,265	2,360	
24	Reserved Fund Balance				714	0	0	0	122,331	0	
25	Unreserved Fund Balance				730	0	0	0	122,331	0	
26	Total Fund Balance					0	0	0	0	0	
27	Total Claims Payments:										
28	Total Reserve Remaining:										
29	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a										
30	Yes	No	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:								
31											
32	Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.										
33	Expenditures:										
34	Workers' Compensation Act and/or Workers' Occupational Disease Act										
35	Unemployment Insurance Act										
36	Insurance (Regular or Self Insurance)										
37	Risk Management and Claims Service										
38	Judgments/Settlements										
39	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
40	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
41	Legal Services										
42	Principal and Interest on Tort Bonds										
43	Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Call 66 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
44	55 ILCS 5/5-1006.7										

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

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA						
2	SECTION I						
3	Financial Data To Assist Indirect Cost Rate Determination						
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>						
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.						
6	Support Services - Direct Costs (1-2000) and (5-2000)						
7	Direction of Business Support Services (1-2510), and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)						
10	Food Services (1-2560) Must be less than (F16, Col E-F, L62)						
11	Value of Commodities Received for Fiscal Year 2017 (include the value of commodities when determining if a Single Audit is required)						
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	Restricted Program Indirect Costs	Restricted Program Direct Costs	Indirect Costs	Unrestricted Program Direct Costs	Unrestricted Program Indirect Costs
20	Support Services:	1000		1,539,934		1,539,934	
21	Pupil	2100		52,589		52,589	
22	Instructional Staff	2200		7,215		7,215	
23	General Admin.	2300		179,898		179,898	
24	School Admin.	2400		218,379		218,379	
25	Business:						
26	Direction of Business Spt. Srv.	2510	0	0	0	0	0
27	Fiscal Services	2520	55,988	0	55,988	0	0
28	Oper. & Maint. Plant Services	2540		209,057	209,057		
29	Pupil Transportation	2550		88,485	88,485		88,485
30	Food Services	2560		14,353	14,353		14,353
31	Internal Services	2570	2,883	0	2,883	0	0
32	Centrat:						
33	Direction of Central Spt. Srv.	2810		0	0	0	0
34	Plan, Rsrch, Dvlp, Eval. Srv.	2820		0	0	0	0
35	Information Services	2830		0	0	0	0
36	Staff Services	2840	0	0	0	0	0
37	Data Processing Services	2860	0	0	0	0	0
38	Other:	2900		0	0	0	0
39	Community Services	3000		0	0	0	0
40	Total		58,871	2,309,910	2,309,910	267,928	2,100,853
41			Restricted Rate			Unrestricted Rate	
42			Total Indirect Costs:	58,871		Total Indirect Costs:	267,928
43			Total Direct Costs:	2,309,910		Total Direct Costs:	2,100,853
44							
45							

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

STATISTICAL SECTION

FISCAL YEAR ENDED JUNE 30, 2017

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 7/1/16	Add: Additions 2016-2017	Less: Deletions 2016-2017	Cost Ending 6/30/17	Life In Years	Accumulated Depreciation Beginning 7/1/16	Add: Depreciation Allowable 2016-2017	Less: Depreciation Deletions 2016-2017	Accumulated Depreciation Ending 6/30/17	Ending Balance Undepreciated 6/30/17
2	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	28,500			28,500						28,500
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	3,911,215	74,790		3,986,005	50	2,124,712	73,854		2,198,566	1,787,439
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	24,084			24,084	20	24,084			24,084	0
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	209,252	18,008		227,260	10	183,204	9,736		192,940	34,320
13	5 Yr Schedule	252	426,681	26,518		453,199	5	254,711	60,650		315,361	137,838
14	3 Yr Schedule	253	5,981			5,981	3	3,679	1,994		5,673	308
15	Construction in Progress	260				0						0
16	Total Capital Assets	200	4,605,713	119,316	0	4,725,029		2,590,390	146,234	0	2,736,624	1,988,405
17	Non-Capitalized Equipment	700				0						
18	Allowable Depreciation					0		146,234				

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 (2016-2017)						
2	This schedule is completed for school districts only.						
3							
4	Fund	Sheet Row	ACCOUNT NO - TITLE	Amount			
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures	\$	2,519,099		
9	O&M	Expenditures 15-22, L150	Total Expenditures		98,555		
10	DS	Expenditures 15-22, L168	Total Expenditures		140,888		
11	TR	Expenditures 15-22, L204	Total Expenditures		100,556		
12	MR/SS	Expenditures 15-22, L288	Total Expenditures		86,276		
13	TCRT	Expenditures 15-22, L331	Total Expenditures		65,083		
14							
15					Total Expenditures	\$ 3,010,897	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0		
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0		
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0		
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0		
22	TR	Revenues 9-14, L50, Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0		
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0		
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0		
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0		
26	TR	Revenues 9-14, L80, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0		
27	TR	Revenues 9-14, L81, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0		
28	TR	Revenues 9-14, L82, 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 Flw-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+)	1125 Pre-K Programs		86,767		
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225 Special Education Programs Pre-K		0		
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K		0		
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300 Adult/Continuing Education Programs		0		
38	ED	Expenditures 15-22, L15, Col K - (G+)	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		123,451		
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, L28, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0		
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition		0		
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition		0		
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition		0		
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition		0		
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition		0		
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition		0		
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000 Community Services		0		
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units		345,065		
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay		1,134		
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment		0		
56	O&M	Expenditures 15-22, L130, Col K - (G+)	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		725		
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment		0		
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units		0		
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		70,000		
62	TR	Expenditures 15-22, L179, Col K - (G+)	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		24,858		
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		6,159		
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K		0		
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K		0		
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs		0		
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs		0		
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services		0		
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Govt Units		0		
74							
75	Total Deductions for OEPP Computation (Sum of Lines 18 - 73)				\$	867,960	
76	Total Operating Expenses Regular K-12 (Line 14 minus Line 76)					2,142,937	
77	9 Mo ADA from the General State Aid Claimable for 2016-2017 and Payable in 2017-2018 (88BE 84-33), L12					286.34	
78	Estimated OEPP (Line 76 divided by Line 77)				\$	7,904.53	
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 (2016-2017)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L48, Col F	1418	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		3,678
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		12,548
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		9,280
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		0
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L108, Col C	1993	Other Local Fees (Describe & Itemize)		12,620
104	ED-O&M-TR	Revenues 9-14, L137, Col C,D,F	3100	Total Special Education		67,893
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		455
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		778
108	ED-O&M-MR/SS	Revenues 9-14, L148, Col C,D,G	3385	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		1,031
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		41,653
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	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3728	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	3700	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		0
124	ED-O&M-DS-TR-MR/SS-Tot	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 VI		18,048
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		128,348
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		133,999
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		49,857
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
136	ED-O&M-DS-TR-MR/SS-Tot	Revenue Adjustments (C291 thru J255)	4800	Total ARRA Program Adjustments		0
137	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
138	ED-O&M-DS-TR-MR/SS-Tot	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
139	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
140	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
141	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
142	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
143	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
144	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
145	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		18,780
146	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4950	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		1,794
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)				\$	500,940
177	Net Operating Expense for Tuition Computation (Line 76 minus Line 176)					1,841,607
178	Total Depreciation Allowance (from page 27, Line 16, Col I)					146,234
179	Total Allowance for PCTC Computation (Line 176 minus Line 177)					1,987,841
180	9 Month ADA (from the GSA Claimable for 2016-2017 Payable in 2017-2018 (ISBE form 54-33, Line 12))					298,34
181	Total Estimated PCTC (Line 179 divided by Line 179) *				\$	6,707.87
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, 2017

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

1. Page 11, Account: 1993, Educational Fund - \$12,620 represents miscellaneous revenues, refunds and reimbursements.
2. Page 11, Account: 1999, Educational Fund - \$16,983 represents miscellaneous revenues, refunds and reimbursements.
3. Page 11, Account: 1999, Operations and Maintenance Fund - \$78 represents miscellaneous revenues, refunds and reimbursements.
4. Page 11, Account: 1999, Transportation Fund - \$107 represents miscellaneous revenues, refunds and reimbursements.
5. Page 15, Account 2190, Salaries - \$2,257 represents playground supervisor salaries.
6. Page 18, Account 5400, Other Objects - \$1,100 represents bond agent fees.
7. Page 20, Account 2190, Employee Benefits - \$173 represents playground supervisor benefits.
8. Page 24, Other - \$274 represents prior year adjustments.

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)

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: **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 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 FY2017, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

Account Name	3110	3500	3510	3100	3105	3106
Deferred Revenues (490)						
Mandated Categorical Payments (3110, 3500, 3510, 3100, 3105)						0
Direct Receipts/Revenue						
Mandated Categorical 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

9/20/2017
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
--	---	---	---	---	---	---	---	---	---	---	---	---	---

FINANCIAL PROFILE INFORMATION

Required to be completed for School Districts only.

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

Tax Year 2016 Equalized Assessed Valuation (EAV): 18,005,432

	Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash
Rate(s):	<u>0.026819</u>	<u>0.004881</u>	<u>0.003083</u>	<u>0.034780</u>	<u>0.000276</u>

B. Results of Operations *

	Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance
	<u>2,831,658</u>	<u>2,718,170</u>	<u>113,488</u>	<u>1,126,364</u>

* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.

C. Short-Term Debt **

	CPPRT Notes	TAWs	TANs	TO/EMP. Orders	GSA Certificates
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other	<u>0</u>	Total	<u>0</u>		

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

D. Long-Term Debt
Check the applicable box for long-term debt allowance by type of district.

- a. 6.9% for elementary and high school districts, 2,484,750
- b. 13.8% for unit districts.

Long-Term Debt Outstanding:

	Acct	
c. Long-Term Debt (Principal only) Outstanding:.....	<u>511</u>	<u>1,335,000</u>

E. Material Impact on Financial Position

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

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

Comments:

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)

<https://www.isbe.net/Pages/School-District-Financial-Profile.aspx>

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:D81, C:D65, C:D69 and C:D73)

Total
 1,126,364.00
 2,831,658.00
 0.00
Ratio
 0.398
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
 2,718,170.00
 2,831,658.00
 0.00
Ratio
 0.960
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
 1,126,364.00
 7,550.47
Days
 149.17

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
 532,294.59
Percent
 100.00

5. Percent of Long-Term Debt Margin Remaining:

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

Total
 1,335,000.00
 2,484,749.62
Percent
 46.27

Total Profile Score: 3.70 *

Estimated 2018 Financial Profile Designation: RECOGNITION

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

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Balance July 1, 2016	Receipts	Disbursements	Balance June 30, 2017
ASSETS				
Cash	\$ 67,408	\$ 142,931	\$ 138,440	\$ 71,899
LIABILITIES				
Amounts Due to Organizations:				
Class of 2020	\$ -	\$ 2,450	\$ -	\$ 2,450
Class of 2019	596	2,470	1,227	1,839
Class of 2018	2,736	5,584	4,353	3,967
Class of 2017	1,109	8,118	9,227	-
Class of 2016	1,471	-	1,471	-
8th Grade	2	-	-	2
After Prom	-	1,714	1,714	-
Yearbook	8,368	5,386	4,162	9,592
Cheerleaders	1,710	16,116	16,249	1,577
Student Council	1,338	3,287	3,026	1,599
Boys Basketball	771	-	-	771
Angel Tree	580	413	833	160
Principals Fund	20,878	7,240	23,787	4,331
Football	4,946	16,592	16,269	5,269
Library Club	52	-	-	52
National Honor Society	70	-	-	70
JH Student Council	1,413	1,378	915	1,876
JH Cheerleaders	1,156	5,408	5,670	894
Technology	593	-	-	593
Scholarship	1,212	-	770	442
JH Basketball	527	5,186	4,151	1,562
Girls Basketball	185	3,244	3,334	95
JH Girls Basketball	840	1,233	1,261	812
HS PBIS	463	-	-	463
Blackout Student Club	-	720	422	298
Red Cross	-	3,567	3,521	46
Parent Teacher Community	8,576	24,827	22,086	11,317
Art	721	216	220	717
TOTAL SENIOR/JUNIOR HIGH SCHOOL	\$ 60,313	\$ 115,149	\$ 124,668	\$ 50,794
ES PBIS	\$ 1,136	\$ 1,633	\$ 1,926	\$ 843
Elementary Account	5,959	26,149	11,846	20,262
TOTAL ELEMENTARY SCHOOL	\$ 7,095	\$ 27,782	\$ 13,772	\$ 21,105
TOTAL LIABILITIES	\$ 67,408	\$ 142,931	\$ 138,440	\$ 71,899

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

Description	Funct. No.	Actual Expenditures, Fiscal Year 2017		Budgeted Expenditures, Fiscal Year 2018		
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	80,117		82,270		82,270
2. Special Area Administration Services	2330	0		0		0
3. Other Support Services - School Administration	2490	0		0		0
4. Direction of Business Support Services	2510	0	0	0		0
5. Internal Services	2570	2,883		3,000		3,000
6. Direction of Central Support Services	2610	0		0		0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.						0
8. Totals		83,000	0	85,270	0	85,270
9. Percent Increase (Decrease) for FY2018 (Budgeted) over FY2017 (Actual)						3%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2017" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2017. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2018" agree with the amounts on the budget adopted by the Board of Education.


 Signature of Superintendent

September 20, 2017
 Date

Ron Graham
 Contact Name (for questions)

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 11, 2017 to ensure inclusion in the Fall 2017 report or postmarked by January 12, 2018 to ensure inclusion in the Spring 2018 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

A	B	C	D	E	F	G
1	REPORT ON SHARED SERVICES OR OUTSOURCING					
2	School Code, Section 17-1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2017					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.					
6	South Fork Community Unit School					
7	03-011-0140-24					
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					
14	Employee Benefits	X	X	X		Art (prior), Pre-Calc (current), Ag (next) and Chemistry (next) with Edinburg CUSD
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					
27	STEM (science, technology, engineering and math) Program Offerings	X	X	X		Mid-State Special Education
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives					
32	All Other Joint/Cooperative Agreements					
33	Other					
34		X	X	X		Sports with Edinburg CUSD and Morrisonville CUSD
35	Additional space for Column (D) - Barriers to Implementation:					
36						
37						
38						
40	Additional space for Column (E) - Name of LEA:					
41						
42						
43						

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