

Dwight Township High School District No. 230
Dwight, Illinois

Financial Report
Year Ended June 30, 2016

Dwight Township High School District No. 230

Year Ended June 30, 2016

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Independent Auditor's Report

To the Board of Education
Dwight Township High School District No. 230
Dwight, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Dwight Township High School District No 230, Illinois, (the "District") which comprise the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2016, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balance, the Statement of Revenues Received and the Statement of Expenditures Disbursed-Budget to Actual for the year then ended and the related notes to the financial statements.

Management Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to the financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1, the financial statements are prepared by Dwight Township High School District No 230, Illinois on the basis on the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States, the financial position of Dwight Township High School District No 230, Illinois as of June 30, 2016, and the respective changes in financial position for the year then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Dwight Township High School District No 230, Illinois’ capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2016, because management has not maintained detailed records to support the historical costs. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except the possible effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of Dwight Township High School District No 230, Illinois as of June 30, 2016, and the respective changes in regulatory basis financial position, and budgetary results for the year then ended in accordance with the basis of accounting prescribed by the Illinois State Board of Education, as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District’s financial statements. The introductory section and the other information on pages 1 through 4 and 49 through 65, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 10, 2016 on our consideration of Dwight Township High School District No 230, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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 Dwight Township High School District No 230, Illinois' internal control over financial reporting and compliance.

Wipfli LLP

Sterling, Illinois
October 10, 2016



**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
Dwight Township High School District No 230
Dwight, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Dwight Township High School District No 230, Illinois (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated October 10, 2016. Our report contains an adverse opinion on the financial statements because the financial statements are presented on the basis of financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. Our report also contains a qualified opinion on the regulatory basis of accounting as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2016 because management has not maintained detailed records to support the historical costs.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control that we consider to be significant deficiencies, which are described in the accompanying schedule of findings and responses as items 2016-001 and 2016-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and that is described in the accompanying schedule of findings and responses as item 2016-003.

Responses to Findings

The District's responses to the findings identified in our audit are described in the accompanying schedule of finding and responses. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of this Report

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

The image shows a handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Sterling, Illinois
October 10, 2016

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

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

<input type="checkbox"/>	<input type="checkbox"/>
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School District
Joint Agreement

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

School District/Joint Agreement Information (See instructions on inside of this page.)		Accounting Basis:		Certified Public Accountant Information	
School District/Joint Agreement Number: 17-053-2300-17		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: Wipfli LLP	
County Name: Livingston				Name of Audit Manager: Matthew J Schueler	
Name of School District/Joint Agreement: Dwight Township High School District 230				Address: 403 East 3rd Street	
Address: 801 South Franklin				City: Sterling	State: IL
City: Dwight				Phone Number: 815-626-1277	Fax Number: 815-626-9118
Email Address: jancekr@dwhgk12.il.us				IL License Number (9 digit): 066-004023	Expiration Date: 11/30/2018
Zip Code: 60420				Email Address: mschueler@wipfli.com	
				ISBE Use Only	
Annual Financial Report Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Unqualified <input type="checkbox"/> Disclaimer		Single Audit Status: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal awards findings issued?		<input type="checkbox"/> Reviewed by District Superintendent/Administrator	
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		Name of Township: _____		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): Dr. Richard Jancek		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):	
Email Address: jancekr@dwhgk12.il.us		Email Address:		Email Address:	
Telephone: 815-584-6216		Telephone:		Telephone:	
Fax Number:		Fax Number:		Fax Number:	
Signature & Date:		Signature & Date:		Signature & Date:	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)
ISBE Form SD50-35/JA50-60 (05/16, Revised 7/1/2016)

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to Sections 8-2, 10-20.19 or 19-6 of the *School Code*. [105 ILCS 5/8-2; 10-20.19; 19-6]
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of Section 10-20.21 of the *School Code*. [105 ILCS 5/10-20.21]
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act*. [30 ILCS 115/12]
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to Sections 2-3.27 and 2-3.28 of the *School Code*. [105 ILCS 5/2-3.27; 2-3.28]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY15 AFR (ISBE FORM 50-35), FY15 Annual Statement of Affairs (ISBE Form 50-37) and FY16 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to Sections 3-15.1, 10-17, and 17-1 of the *School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

- ☐ 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by Sections 7-16 or 34-23 thru 34-27 of the *School Code*. [105 ILCS 5/17-16 or 34-23 thru 34-27]
- ☐ 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- ☐ 17. The district has issued school or teacher orders for wages as permitted in Sections 8-16, 32-7.2 and 34-76 of the *School Code* or issued funding bonds for this purpose pursuant to Section 19-8 of the *School Code*. [105 ILCS 5/8-6, 32-7.2, 34-76, and 19-8]
- ☐ 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

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

23. Qualified for the District not maintaining historical cost on capital assets and adverse for not implementing GASB 34.

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

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

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

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:**Wipfli LLP**

Name of Audit Firm (print)

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



Signature



mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2015</u>				Equalized Assessed Valuation (EAV):				124,096,527				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.022313		+ 0.003985		+ 0.001195		= 0.027490		0.000000				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	4,349,530		4,318,315		31,215		5,219,237						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		8,562,660										
32	<input type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:		511		1,395,089								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
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61													

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
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ESTIMATED FINANCIAL PROFILE SUMMARY

(Go to the following website for reference to the Financial Profile)

www.isbe.net/sfms/p/profile.htm

District Name: Dwight Township High School District 230
District Code: 17-053-2300-17
County Name: Livingston

1. Fund Balance to Revenue Ratio:

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

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:D61, C:D65, C:D69 and C:D73)
 Possible Adjustment

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)

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)

5. Percent of Long-Term Debt Margin Remaining:

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

Total Profile Score: 3.65 *

Estimated 2017 Financial Profile Designation: **RECOGNITION**

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

Dwight Township High School District No. 230

Financial Statements

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

	A	B	C	D	E	F	G	H	I	J	K
	ASSETS (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											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹	120	1,390,025	770,530	346	383,058	23,407	119,264	673,624	49,159	
5	Investments	130	2,000,000								
6	Taxes Receivable	140							2,000		
7	Interfund Receivables	150									
8	Intergovernmental Accounts Receivable	160									
9	Other Receivables	170									
10	Inventory	180									
11	Prepaid Items	190									
12	Other Current Assets (Describe & Itemize)										
13	Total Current Assets		3,390,025	770,530	346	383,058	23,407	119,264	673,624	49,159	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410			2,000						
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	2,000	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities							128,825			
38	Reserved Fund Balance	714						(9,561)			
39	Unreserved Fund Balance	730	3,390,025	770,530	(1,654)	383,058	23,407	673,624		49,159	
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		3,390,025	770,530	346	383,058	23,407	119,264	673,624	49,159	0

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

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) ¹		225,464				
5	Investments	120					
6	Taxes Receivable	130					
7	Interfund Receivables	140					
8	Intergovernmental Accounts Receivable	150					
9	Other Receivables	160					
10	Inventory	170					
11	Prepaid Items	180					
12	Other Current Assets (Describe & Itemize)	190					
13	Total Current Assets		225,464				
14	CAPITAL ASSETS (200)						
15	Works of Art & Historical Treasures	210					
16	Land	220				52,970	
17	Building & Building Improvements	230				7,102,607	
18	Site Improvements & Infrastructure	240					
19	Capitalized Equipment	250				1,326,141	
20	Construction in Progress	260					
21	Amount Available in Debt Service Funds	340					
22	Amount to be Provided for Payment on Long-Term Debt	350					1,395,089
23	Total Capital Assets					8,481,718	1,395,089
24	CURRENT LIABILITIES (400)						
25	Interfund Payables	410					
26	Intergovernmental Accounts Payable	420					
27	Other Payables	430					
28	Contracts Payable	440					
29	Loans Payable	460					
30	Salaries & Benefits Payable	470					
31	Payroll Deductions & Withholdings	480					
32	Deferred Revenues & Other Current Liabilities	490					
33	Due to Activity Fund Organizations	493	225,464				
34	Total Current Liabilities		225,464				
35	LONG-TERM LIABILITIES (500)						
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511					1,395,089
37	Total Long-Term Liabilities						1,395,089
38	Reserved Fund Balance	714					
39	Unreserved Fund Balance	730					
40	Investment in General Fixed Assets					8,481,718	
41	Total Liabilities and Fund Balance		225,464			8,481,718	1,395,089

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2 RECEIPTS/REVENUES										
3 LOCAL SOURCES	1000	2,535,053	689,657	178,475	244,127	113,400	119,135	703	133,738	0
4 FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO	2000									
5 ANOTHER DISTRICT		0	0		0	0				
6 STATE SOURCES	3000	689,985	0	0	76,507	0	0	0	0	0
7 FEDERAL SOURCES	4000	113,498	0	0	0	0	0	0	0	0
8 Total Direct Receipts/Revenues		3,338,536	689,657	178,475	320,634	113,400	119,135	703	133,738	0
9 <i>Receipts/Revenues for "On Behalf" Payments ²</i>	3998	724,911								
10 Total Receipts/Revenues		4,063,447	689,657	178,475	320,634	113,400	119,135	703	133,738	0
11 DISBURSEMENTS/EXPENDITURES										
12 Instruction	1000	2,265,268				42,933				
13 Support Services	2000	1,150,197	338,487		295,453	79,420	30,988		94,506	0
14 Community Services	3000	0	0		0	0				
15 Payments to Other Districts & Governmental Units	4000	287,910	0	0	0	0	0			0
16 Debt Service	5000	0	1,000	516,776	0	0				0
17 Total Direct Disbursements/Expenditures		3,683,375	339,487	516,776	295,453	122,353	30,988		94,506	0
18 <i>Disbursements/Expenditures for "On Behalf" Payments ²</i>	4180	724,911	0	0	0	0			0	0
19 Total Disbursements/Expenditures		4,408,286	339,487	516,776	295,453	122,353	30,988		94,506	0
20 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(344,839)	350,170	(338,301)	25,181	(8,953)	88,147	703	39,232	0
21 OTHER SOURCES/USES OF FUNDS										
22 OTHER SOURCES OF FUNDS (7000)										
23 PERMANENT TRANSFER FROM VARIOUS FUNDS										
24 Abolishment of the Working Cash Fund ¹²	7110									
25 Abatement of the Working Cash Fund ¹²	7110									
26 Transfer of Working Cash Fund Interest	7120		703							
27 Transfer Among Funds	7130									
28 Transfer of Interest	7140									
29 Transfer from Capital Project Fund to O&M Fund	7150									
30 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32 SALE OF BONDS (7200)										
33 Principal on Bonds Sold	7210	125,580								
34 Premium on Bonds Sold	7220									
35 Accrued Interest on Bonds Sold	7230									
36 Sale or Compensation for Fixed Assets ⁶	7300									
37 Transfer to Debt Service to Pay Principal on Capital Leases	7400			267,666						
38 Transfer to Debt Service to Pay Interest on Capital Leases	7500			34,402						
39 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41 Transfer to Capital Projects Fund	7800						0			
42 ISBE Loan Proceeds	7900									
43 Other Sources Not Classified Elsewhere	7990			14,902						
44 Total Other Sources of Funds		125,580	703	316,970	0	0	0	0	0	0
45 OTHER USES OF FUNDS (8000)										

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

	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	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
46	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
47	Transfer of Working Cash Fund Interest ¹²	8120							703		
48	Transfer Among Funds	8130									
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	8160									0
52	O&M Fund ⁴										0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds	8170									
54	to Debt Service Fund ⁵										
55	Taxes Pledged to Pay Principal on Capital Leases	8410	42,666	225,000							
56	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
57	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
58	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
59	Taxes Pledged to Pay Interest on Capital Leases	8510	2,124	32,278							
60	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
61	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
62	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
63	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
64	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
65	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
66	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
67	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
68	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
69	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
70	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
71	Taxes Transferred to Pay for Capital Projects	8810									
72	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
73	Other Revenues Pledged to Pay for Capital Projects	8830									
74	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
75	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
76	Other Uses Not Classified Elsewhere	8990									
77	Total Other Uses of Funds		44,790	257,278	0	14,902	0	0	703	0	0
78	Total Other Sources/Uses of Funds		80,790	(256,575)	316,970	(14,902)	0	0	(703)	0	0
79	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)										
80	Expenditures/Disbursements and Other Uses of Funds										
81	Fund Balances - July 1, 2015										
82	Other Changes in Fund Balances - Increases (Decreases)										
83	(Describe & Itemize)										
84	Fund Balances - June 30, 2016		3,390,025	770,530	(1,654)	383,058	23,407	119,264	675,624	49,159	0
85											

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

1	2	A Description (Enter Whole Dollars)	B Acct #	C (10) Educational	D (20) Operations & Maintenance	E (30) Debt Services	F (40) Transportation	G (50) Municipal Retirement/ Social Security	H (60) Capital Projects	I (70) Working Cash	J (80) Tort	K (90) Fire Prevention & Safety
3		RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4		AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5		Designated Purposes Levies (1110-1120) ⁷		2,408,021	394,025	178,417	134,145	44,705			133,884	
6		Leasing Purposes Levy ⁸	1130									
7		Special Education Purposes Levy	1140	22,358								
8		FICA/Medicare Only Purposes Levies	1150					53,629				
9		Area Vocational Construction Purposes Levy	1160									
10		Summer School Purposes Levy	1170									
11		Other Tax Levies (Describe & Itemize)	1190									
12		Total Ad Valorem Taxes Levied By District		2,430,379	394,025	178,417	134,145	98,334	0	0	133,884	0
13		PAYMENTS IN LIEU OF TAXES	1200									
14		Mobile Home Privilege Tax	1210									
15		Payments from Local Housing Authorities	1220									
16		Corporate Personal Property Replacement Taxes ⁹	1230		69,511		50,000	15,000				
17		Other Payments in Lieu of Taxes (Describe & Itemize)	1290		218,865							
18		Total Payments in Lieu of Taxes		0	288,376	0	50,000	15,000	0	0	0	0
19		TUITION	1300									
20		Regular - Tuition from Pupils or Parents (In State)	1311									
21		Regular - Tuition from Other Districts (In State)	1312									
22		Regular - Tuition from Other Sources (In State)	1313									
23		Regular - Tuition from Other Sources (Out of State)	1314									
24		Summer Sch - Tuition from Pupils or Parents (In State)	1321	900								
25		Summer Sch - Tuition from Other Districts (In State)	1322									
26		Summer Sch - Tuition from Other Sources (In State)	1323									
27		Summer Sch - Tuition from Other Sources (Out of State)	1324									
28		CTE - Tuition from Pupils or Parents (In State)	1331									
29		CTE - Tuition from Other Districts (In State)	1332									
30		CTE - Tuition from Other Sources (In State)	1333									
31		CTE - Tuition from Other Sources (Out of State)	1334									
32		Special Ed - Tuition from Pupils or Parents (In State)	1341									
33		Special Ed - Tuition from Other Districts (In State)	1342									
34		Special Ed - Tuition from Other Sources (In State)	1343									
35		Special Ed - Tuition from Other Sources (Out of State)	1344									
36		Adult - Tuition from Pupils or Parents (In State)	1351									
37		Adult - Tuition from Other Districts (In State)	1352									
38		Adult - Tuition from Other Sources (In State)	1353									
39		Adult - Tuition from Other Sources (Out of State)	1354									
40		Total Tuition		900								
41		TRANSPORTATION FEES	1400									
42		Regular - Transp Fees from Pupils or Parents (In State)	1411									
43		Regular - Transp Fees from Other Districts (In State)	1412									
44		Regular - Transp Fees from Other Sources (In State)	1413									
45		Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46		Regular Transp Fees from Other Sources (Out of State)	1416									
47		Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48		Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49		Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50		Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
51	1431									
52	1432									
53	1433									
54	1434									
55	1441									
56	1442									
57	1443									
58	1444									
59	1451									
60	1452									
61	1453									
62	1454									
63						0				
64	1500									
65	1510	12,662	953	58	329	66	92	703	54	
66	1520									
67		12,662	953	58	329	66	92	703	54	0
68	1600									
69	1611	36,174								
70	1612									
71	1613									
72	1614									
73	1620									
74	1690									
75		36,174								
76	1700									
77	1711	14,799								
78	1719	4,681								
79	1720	18,912								
80	1730	1,725								
81	1790									
82		40,117	0							
83	1800									
84	1811	6,521								
85	1812									
86	1813									
87	1819									
88	1821									
89	1822									
90	1823									
91	1829	2,038								
92	1890									
93		8,559								
94	1900									
95	1910									
96	1920									
97	1930									
98	1940									
99	1950									
100	1960									

See Accompanying Notes to Financial Statements

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

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											
101	Drivers' Education Fees	1970	3,597								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983						119,043			
104	Payment from Other Districts	1991				59,613					
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	2,665	6,303		40					
108	Total Other Revenue from Local Sources		6,262	6,303	0	59,653	0	119,043	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	2,535,053	689,657	178,475	244,127	113,400	119,135	703	133,738	0
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)											
110											
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				
RECEIPTS/REVENUES FROM STATE SOURCES (3000)											
115											
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	General State Aid- Sec. 18-9.05	3001	542,143								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
120											
121	Total Unrestricted Grants-In-Aid		542,143	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	29,601								
125	Special Education - Funding for Children Requiring Sp Ed Services	3105	42,663								
126	Special Education - Personnel	3110	37,106								
127	Special Education - Orphanage - Individual	3120	25,210								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		134,580	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	1,751								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		1,751	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0				0				

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/ Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1											
2											
145	State Free Lunch & Breakfast	3360	304								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	10,457								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				985					
152	Transportation - Special Education	3510				75,522					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		76,507	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Tuirt Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	750								
171											
172	Total Restricted Grants-In-Aid		147,842	0	0	76,507	0	0	0	0	0
173	Total Receipts from State Sources	3000	689,985	0	0	76,507	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001									
	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
177											
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
183											
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

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

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)
1											
2											
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	36,320								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	9,004								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		45,324				0				
202	TITLE I										
203	Title I - Low Income	4300	35,135								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		35,135	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620									
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		0	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0		0	0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	0	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIIPLEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	5,918								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	5,064								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	22,057								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		113,498	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	113,498	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		3,338,536	689,657	178,475	320,634	113,400	119,135	703	133,738	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	677,344	109,944	6,003	59,862	151,207				1,004,360	919,343
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	241,961	44,602	850	6,046					293,459	312,107
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	14,879	7,502		26,292	4,270				52,943	21,032
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	362,899	48,890	16,831	20,813		180			449,613	431,606
14	Interscholastic Programs	1500	268,299	10,732	48,954	34,065	15,546	9,851			387,447	394,920
15	Summer School Programs	1600	1,900	26							1,926	3,041
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700									0	
18	Bilingual Programs	1800	66,371	8,239		910					75,520	75,060
19	Tuante Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Tuante Alternative/Optional Ed Progs - Private Tuition	1922									0	
33	Total Instruction	1000	1,633,653	229,935	72,638	147,988	171,023	10,031	0	0	2,265,268	2,157,109
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110									0	
37	Guidance Services	2120	96,535	15,158		765					112,458	111,784
38	Health Services	2130			17,356	123					17,479	17,700
39	Psychological Services	2140									0	
40	Speech Pathology & Audiology Services	2150			15,554						15,554	18,000
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	
42	Total Support Services - Pupils	2100	96,535	15,158	32,910	888	0	0	0	0	145,491	147,484
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210			14,392						14,392	12,713
45	Educational Media Services	2220	120,558	14,100	20,600	18,744	32,599				206,601	211,454
46	Assessment & Testing	2230			5,337						5,337	5,000
47	Total Support Services - Instructional Staff	2200	120,558	14,100	40,329	18,744	32,599	0	0	0	226,330	229,167
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	1,511		4,564	6,933	656	6,875			20,539	36,525
50	Executive Administration Services	2320	73,880	18,189	697	77	609	950			94,402	96,259
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370									0	
53	Total Support Services - General Administration	2300	75,391	18,189	5,261	7,010	1,265	7,825	0	0	114,941	132,784

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	184,968	55,180	305	744		973			242,170	238,967
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	184,968	55,180	305	744	0	973	0	0	242,170	238,967
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	53,449	10,395		694					64,538	52,808
61	Operation & Maintenance of Plant Services	2540	203,862	35,828	76,144	406		413			316,653	200,408
62	Pupil Transportation Services	2550									0	
63	Food Services	2560									0	
64	Internal Services	2570			39,086						39,086	76,900
65	Total Support Services - Business	2500	257,311	46,223	115,230	1,100	0	413	0	0	420,277	330,116
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640			988						988	1,000
71	Data Processing Services	2660									0	
72	Total Support Services - Central	2600	0	0	988	0	0	0	0	0	988	1,000
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services	2000	734,763	148,850	195,023	28,486	33,864	9,211	0	0	1,150,197	1,079,518
75	COMMUNITY SERVICES (ED)	3000									0	
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120			9,422						9,422	10,000
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Govt Units (In-State)	4100			11,000			0			11,000	11,000
85	Payments for Regular Programs - Tuition	4210			20,422			5,184			20,422	21,000
86	Payments for Special Education Programs - Tuition	4220						193,588			193,588	7,500
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240						48,716			48,716	47,120
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Govt Units - Tuition (In State)	4200						247,488			247,488	214,620
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other Govt Units	4000			20,422			247,488			267,910	235,620
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	78,000
110	Total Interest on Short-Term Debt	5100						0			0	78,000
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000						0			0	78,000
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		2,368,416	378,785	288,083	176,474	204,887	266,730	0	0	3,683,375	3,550,247
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(344,839)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530			7,261		24				7,285	
124	Operation & Maintenance of Plant Services	2540			62,225	153,930	115,047				331,202	351,400
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	0	0	69,486	153,930	115,071	0	0	0	338,487	351,400
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	0	0	69,486	153,930	115,071	0	0	0	338,487	351,400
130	COMMUNITY SERVICES (O&M)	3000									0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	Total Payments to Other Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
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						1,000			1,000	1,000
148	Total Debt Services	5000						1,000			1,000	1,000
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		0	0	69,486	153,930	115,071	1,000	0	0	339,487	352,400
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										350,170	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						50,397			50,397	47,085
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						486,379			486,379	410,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
166	Total Debt Services	5000			0			516,776			516,776	457,085
167	PROVISION FOR CONTINGENCIES (DS)	6000			0			516,776			516,776	457,085
168	Total Disbursements/ Expenditures										(338,301)	
169	Excess (Deficiency) of Receipts/Revenues Over											
170	Disbursements/Expenditures											
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS										0	
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	103,455	283	146,140	35,150	4,510	5,915			295,453	269,748
177	Other Support Services (Describe & Itemize)	2900									0	
178	Total Support Services	2000	103,455	283	146,140	35,150	4,510	5,915	0	0	295,453	269,748
179	COMMUNITY SERVICES (TR)	3000									0	
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
190	Total Payments to Other Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	74,515
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	74,515
199	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300									0	
200	DEBT (Lease/Purchase Principal Retired) ¹¹										0	
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
202	Total Debt Services	5000						0			0	74,515
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		103,455	283	146,140	35,150	4,510	5,915	0	0	295,453	344,263
205	Excess (Deficiency) of Receipts/Revenues Over											
206	Disbursements/Expenditures										25,181	
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000									10,850	
209	Regular Programs	1100		10,850							0	11,315
210	Pre-K Programs	1125									15,596	16,433
211	Special Education Programs (Functions 1200-1220)	1200									0	
212	Special Education Programs - Pre-K	1225									216	197
213	Remedial and Supplemental Programs - K-12	1250		216							0	
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400		5,122							5,122	5,663
217	Interscholastic Programs	1500		10,170							10,170	9,369
218	Summer School Programs	1600		27							27	58
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700									952	967
221	Bilingual Programs	1800		952							0	
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		42,933							42,933	44,002
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS										0	
226	Attendance & Social Work Services	2110									4,701	4,592
227	Guidance Services	2120		4,701							2,552	2,370
228	Health Services	2130		2,552							0	
229	Psychological Services	2140									0	
230	Speech Pathology & Audiology Services	2150									0	
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	
232	Total Support Services - Pupils	2100		7,253							7,253	6,962
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF										0	
234	Improvement of Instruction Services	2210									8,908	11,296
235	Educational Media Services	2220		8,908							0	
236	Assessment & Testing	2230									8,908	11,296
237	Total Support Services - Instructional Staff	2200		8,908							8,908	11,296

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

1	A	B	C	D	E	F	G	H	I	J	K	L
	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
2	SUPPORT SERVICES - GENERAL ADMINISTRATION											
238	Board of Education Services	2310		116							116	197
239	Executive Administration Services	2320		1,149							1,149	1,188
240	Service Area Administrative Services	2330									0	
241	Claims Paid from Self Insurance Fund	2361									0	
242	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
243	Unemployment Insurance Payments	2363									0	
244	Insurance Payments (Regular or Self-Insurance)	2364									0	
245	Risk Management and Claims Services Payments	2365									0	
246	Judgment and Settlements	2366									0	
247	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
248	Reciprocal Insurance Payments	2368									0	
249	Legal Services	2369									0	
250	Total Support Services - General Administration	2300		1,265							1,265	1,385
251	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
252	Office of the Principal Services	2410									5,959	5,860
253	Other Support Services - School Administration (Describe & Itemize)	2490									0	
254	Total Support Services - School Administration	2400		5,959							5,959	5,860
255	SUPPORT SERVICES - BUSINESS											
256	Direction of Business Support Services	2510									0	
257	Fiscal Services	2520									9,346	8,336
258	Facilities Acquisition & Construction Services	2530									0	
259	Operation & Maintenance of Plant Services	2540									29,978	27,128
260	Pupil Transportation Services	2550									16,711	19,382
261	Food Services	2560									0	
262	Internal Services	2570									0	
263	Total Support Services - Business	2500		56,035							56,035	54,846
264	SUPPORT SERVICES - CENTRAL											
265	Direction of Central Support Services	2610									0	
266	Planning, Research, Development, & Evaluation Services	2620									0	
267	Information Services	2630									0	
268	Staff Services	2640									0	
269	Data Processing Services	2660									0	
270	Total Support Services - Central	2600		0							0	0
271	Other Support Services (Describe & Itemize)	2900									0	
272	Total Support Services	2000		79,420							79,420	80,349
273	COMMUNITY SERVICES (MR/SS)	3000									0	
274	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000									0	
275	Payments for Special Education Programs	4120									0	
276	Payments for CTE Programs	4140									0	
277	Total Payments to Other Govt Units	4000		0							0	0
278	DEBT SERVICES (MR/SS)	5000										
279	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
280	Tax Anticipation Warrants	5110									0	
281	Tax Anticipation Notes	5120									0	
282	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MIR/ISS)	6000										
288	Total Disbursements/Expenditures			122,353				0			122,353	124,351
289	Excess (Deficiency) of Receipts/Revenues Over										(8,953)	
290	Disbursements/Expenditures											
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530			4,300		26,688				30,988	130,000
295	Other Support Services (Describe & Itemize)	2900									0	
296	Total Support Services	2000	0	0	4,300	0	26,688	0	0	0	30,988	130,000
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
305	Total Disbursements/Expenditures		0	0	4,300	0	26,688	0	0	0	30,988	130,000
306	Excess (Deficiency) of Receipts/Revenues Over											
307	Disbursements/Expenditures										88,147	
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION										0	
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts	2362			26,395						26,395	26,395
314	Payments	2363									0	25,000
315	Unemployment Insurance Payments	2364			15,923						15,923	18,000
316	Insurance Payments (Regular or Self-Insurance)	2365									0	
317	Risk Management and Claims Services Payments	2366									0	
318	Judgment and Settlements	2367									0	
319	Educational, Inspectional, Supervisory Services Related to Loss	2368			10,775						10,775	10,700
320	Prevention or Reduction	2369									0	
321	Reciprocal Insurance Payments	2370			2,736						2,736	4,000
322	Legal Services	2371			35,888						35,888	35,888
323	Property Insurance (Buildings & Grounds)	2372			2,789						2,789	2,789
324	Vehicle Insurance (Transportation)	2373									0	122,772
325	Total Support Services - General Administration	2000	0	0	94,506	0	0	0	0	0	94,506	
326	DEBT SERVICES (TF)	5000										
327	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
328	Tax Anticipation Warrants	5110									0	
329	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
328	Other Interest or Short-Term Debt	5150									0	
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures		0	0	94,506	0	0	0	0	0	94,506	122,772
332	Excess (Deficiency) of Receipts/Revenues Over										39,232	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530									0	
338	Operation & Maintenance of Plant Services	2540									0	
339	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
340	Other Support Services (Describe & Itemize)	2900									0	
341	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
344	Total Payments to Other Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)	6000										
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES- INTEREST ON LONG-TERM DEBT	6200										
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	6300									0	0
351	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										
354	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
355	Excess (Deficiency) of Receipts/Revenues Over										0	

Dwight Township High School District No. 230

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

The Board of Education (Board), a seven member group, is the level of government which has the governing responsibilities over all activities related to public education within the jurisdiction of the Dwight Township High School District No. 230 (the "District"). The District receives funding from local, state and federal sources and must comply with the requirements established by these funding source entities. However, the District is not included in any other governmental "reporting entity" as to result in the District being considered a component unit of the entity since Board members are elected by the public and have decision making authority, the power to designate management, and the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships. The District is not aware of any entity in which the District would exercise oversight as to result in the District having any component units.

The District is a member of the Livingston County Special Services Unit (LCSSU). The LCSSU provides special education services to member districts and bills member districts for the costs of these services in proportion to the students served by the association. The member districts are jointly and severally liable as members of the LCSSU. The LCSSU is required by the Illinois Compiled Statutes to have an annual audit of their financial statements. These financial statements are available through the Livingston County Special Services Unit offices in Pontiac, Illinois. The joint agreement has been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationship criteria. The joint agreement is therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreements.

The District paid \$149,292 to the LCSSU for the fiscal year ended June 30, 2016. The joint agreement has been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationship criteria. The joint agreement is therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

The District is considered to be a primary government since it is legally separate and financially independent. This report includes all of the funds and account groups of the District. It includes all activities considered to be part (controlled by or dependent on) the District as set forth under the above criteria.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

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

Basis of Presentation - Fund Accounting

These financial statements comply with the regulatory reporting basis prescribed by the Illinois State Board of Education as reported on ISBE form 50-35. The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received and expenditures paid. The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

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

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

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

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

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

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

Tort Fund - Proceeds of the Insurance tax levy are accounted for in this fund.

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

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

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

Dwight Township High School District No. 230

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Basis of Presentation - Fund Accounting (continued)

Account Groups:

General Fixed Asset Account Group - This group is used to account for general fixed assets acquired for general governmental purposes.

General Long-Term Debt Account Group - This group is used to account for the outstanding balances of general long-term obligations

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

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The District maintains its accounting records for all funds and account groups on the cash basis as described in the "Illinois Program Accounting Manual for Local School Systems". Accordingly, revenue is recorded when cash is received and expenditures are recorded when checks are written. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions (other than proceeds from a bond issue) are recorded as liabilities of a particular fund.

These regulatory basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do arise from previous cash transactions. Unpaid teacher contracts for services rendered during the school year for teachers on a twelve month pay schedule are recorded as expenditures in the fiscal year in which checks are written.

Cash and Investments

Cash and cash equivalents consist of demand deposits, money market accounts, certificates of deposit and savings accounts. Deposits and investments are stated at cost which approximates market. Statutes authorize the District to invest in: 1) securities guaranteed by the full faith and credit of the United States of America; 2) deposits or other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; 3) short-term obligations of corporations organized in the United States which meet other restrictions as defined in Illinois Revised Statutes Chapter 35, Paragraph 902, as amended; 4) money market funds registered under the Investment Company Act of 1940; 5) short-term discount obligations of the Federal National Mortgage Association; 6) shares or other forms of securities legally issuable by savings and loan associations; 7) various share accounts of a credit union chartered under the laws of the State of Illinois or the laws of the United States provided the principal office of any such credit union is located within the State of Illinois; 8) a Public Treasurer's Investment Pool created under Section 17 of "An Act to revise the law in relation to the State Treasurer", approved April 23, 1873, as amended. Bank and savings and loan investments may only be made in institutions which are insured by the Federal Deposit Insurance Corporation.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

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

- Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. It is prepared on the regulatory basis of accounting which is the same basis that is used in financial reporting.
- A public hearing is conducted at a public meeting to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution.
- The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Education after a public hearing.
- Formal budgetary integration is employed as a management control device during the year for the Educational Fund, Operations and Maintenance Fund, Debt Services Fund, Transportation Fund, IMRF/Social Security Fund, Capital Projects Fund, Working Cash Fund, Tort Fund and the Fire Prevention and Safety Fund.
- Budgeted amounts presented are those as originally adopted, or as amended by the Board of Education. Individual amendments were not material in relation to the original appropriations which were amended. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. Unexpended budgeted amounts lapse at the end of each year.

Student Activity Funds

Student activity funds, also called extracurricular or co-curricular funds, are unique to school districts. The funds are formed for educational, recreational and cultural purposes and are usually intended to provide a learning experience for students. The funds are organized in the form of clubs and are used for activities such as athletic events, senior yearbooks, music clubs, and student government. These funds are owned, operated and managed generally by the student body under the guidance and direction of an adult or staff member and are financed partly or entirely by student fund-raising activities. Although the Board of Education has the ultimate responsibility for the funds, they are not local education agency funds.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Student Activity Funds (continued)

Fixed Assets

Purchases of fixed asset property and equipment are recorded as disbursements of the various funds when paid. There are no formal activity fund cumulative property and equipment records with which to maintain internal accounting control over the Activity Funds' fixed assets.

State Regulations

The Illinois State Board of Education (ISBE) has prescribed accounting guidelines for Activity Funds in a publication entitled Rules and Regulations and Fiscal Procedures for the Operations of Local Education Agencies' Student Activity Funds, Convenience Accounts, and Trust and Agency Funds.

Activity Fund Treasurer

Activity Fund accounting records are maintained in the respective building offices. The Treasurer and building principals have been appointed as Activity Fund Treasurer's and have been charged with depositing all Activity Fund monies into a designated depository and with maintaining accounts to show each funds' share of the total cash.

Property Taxes

The District's property tax is levied each year on all taxable real property located in the District. The 2015 and 2014 tax levy resolution was passed by the Board of Education on December 16, 2015 and December 17, 2014, respectively. The tax lien attaches to the property on January 1st. The collection date varies with the date the county treasurer mails the tax bills. The installments are generally due in early July and September (with the provision that the due date must be at least 30 days after the mailing of the tax bills). Due to this provision, the District usually receives the first significant tax monies in July. The county treasurer generally distributes tax money to the District within 30 days after collection. Taxes recorded in these financial statements are from the 2014 tax levy.

Estimates

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

Dwight Township High School District No. 230

Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies (continued)

Fixed Asset and Long-Term Debt Account Group

The accounting and reporting treatment applied to the fixed assets and long term liabilities associated with a fund are determined by its measurement focus. Purchases of fixed asset property and equipment are recorded as disbursements of the various funds when paid. The District has not maintained detailed records reflecting its investment in general fixed assets at historical costs. Supplementary records have been maintained, however, based on the Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information and are presented in this report. For purposes of the Illinois School District Annual Financial Report (AFR), the District is recognizing straight line depreciation on its' fixed assets that exceed \$500 over 5-50 years for purposes of the per capita tuition calculation. The amount of depreciation reported on the AFR for the fiscal year ended June 30, 2016 was \$266,290.

Long-term liabilities expected to be financed from any of the funds, except Working Cash and Student Activity Funds, are accounted for in the General Long-Term Debt Account Group, not in the funds themselves. Proceeds from sales of bonds are included as another financing source in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

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

Fund Balance

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. When an expense is incurred for purposes for which both reserved and unreserved net assets are available, the District first applies reserved resources.

Pensions

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

Dwight Township High School District No. 230

Notes to Financial Statements

Note 2 Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

The following funds overspent their budgets by the amounts stated:

Education Fund	\$133,128
Debt Service Fund	\$59,691

Deficit Fund Equity

As of June 30, 2016, the Debt Services Fund had a deficit fund balance of \$1,654.

Note 3 Cash and Deposits

Deposits. At year-end, the carrying amount of the District's deposits in checking, money market accounts, savings accounts and certificates of deposit was \$5,634,877 and the bank balance was \$5,759,202. Of the bank balance all was covered by Federal Depository Insurance or by collateral held by pledging bank's trust department or by its agent in the District's name. Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. As of June 30, 2016, the District was not exposed to custodial credit risk and all deposits were collateralized.

Note 4 Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain balances in common checking and money market accounts, with the accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the School Board. A deficit in one fund limits the cash available for use by other funds in the same common account. As of June 30, 2016, none of the funds had overdrafts.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 5 Changes in General Fixed Assets

Below is a summary of the changes in general fixed assets for the year ended June 30, 2016. As mentioned in Note (1), the District has not maintained detailed records reflecting its investment in general fixed assets at historical costs as required by generally accepted accounting principles. Supplementary records have been maintained, however, based on the Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information.

Cost	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Land	\$52,970	\$0	\$0	\$52,970
Building and improvement	8,786,299	0	0	8,786,299
Other improvements	290,457	120,047	0	410,504
Capitalized equipment	1,569,983	209,397	46,109	1,733,271
Total general fixed assets	\$10,699,709	\$329,444	\$46,109	\$10,983,044

Accumulated Depreciation	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Buildings and improvements	\$1,856,013	\$175,726	\$0	\$2,031,739
Other improvements	54,421	8,036	0	62,457
Equipment	992,077	82,528	46,109	1,028,496
Total accumulated depreciation	\$2,902,511	\$266,290	\$46,109	\$3,122,692

Note 6 Legal Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9% of \$124,096,527, the most recent available equalized assessed valuation of the District. As of 2016, the District's remaining legal debt margin was \$7,167,571.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 7 Long Term Debt

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, to defease (refinance) outstanding debt and for fire, life, safety issues. General obligation bonds are direct obligations of the District and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
Life Safety Bond, \$1,545,000 dated July 2, 2007. Interest is payable June 1 and December 1, with annual serial retirements of principal through December 1, 2016	4.95% – 5.15%	\$195,000
General obligation bond, \$1,800,000 dated February 1, 2012. Interest is payable June 1 and December 1, with annual serial retirements of principal through December 1, 2019	4.25% - 5.50%	985,000
Total		\$1,180,000

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

Fiscal Year Ending June 30,	Principal	Interest	Total Annual Debt Service
2017	\$430,000	\$25,798	\$455,798
2018	245,000	12,820	257,820
2019	250,000	8,238	258,238
2020	255,000	2,869	257,869
Total	\$1,180,000	\$49,725	\$1,229,725

No provision is made in the Statement of Assets and Liabilities Arising from Cash Transactions for total interest payable over the terms of the bond issues.

Changes in Long-Term Liabilities

During the year ended June 30, 2016, the following changes occurred in long-term liability accounts:

General long-term debt payable:	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
2007 Life Safety Bond	\$380,000	\$0	\$185,000	\$195,000
2012 General Obligation Bond	1,210,000	0	225,000	985,000
Capital lease	145,888	125,580	56,379	215,089
Total	\$1,735,000	\$125,580	\$466,379	\$1,395,089

Dwight Township High School District No. 230

Notes to Financial Statements

Note 7 Long Term Debt (continued)

Capital Lease Obligation

The District entered into a 36 month capital lease agreement dated July 10, 2014 with American Capital Financial Services, Inc. to purchase computer equipment with annual payments of \$28,892 with a rate of interest of 3.80% with final payment due on July 10, 2016. The payments are made from the Educational Fund.

The District entered into a 60 month capital lease agreement dated July 18, 2014 with US Bank to purchase a copier with monthly payments of \$278 with a rate of interest of 0.00% with final payment due on July 18, 2019. The payments are made from the Educational Fund.

The District entered into a 60 month capital lease agreement dated October 20, 2014 with Santander Leasing LLC to purchase 2 activity buses with 3 annual payments of \$14,902, 2 annual payments of \$18,628 and a final payment of \$15,540 with a rate of interest of 5.00% with final payment due on July 15, 2019. The payments are made from the Transportation Fund.

The District entered into a 60 month capital lease agreement dated December 17, 2015 with US Bank to purchase Xerox copiers with monthly payments of \$2,093 with a rate of interest of 0.00% with final payment due in December 2020. The payments are made from the Education Fund.

The leases payable are currently outstanding the general long-term debt account group as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Annual Debt Service
2017	\$69,697	\$2,553	\$72,250
2018	45,923	1,162	47,085
2019	46,605	760	47,365
2020	40,306	349	40,655
2021	12,558	0	12,558
	\$215,089	\$4,824	\$219,913

Operating Lease

The District entered into an operating lease agreements for several postage machines, copiers, and buses. Total rental expense for the year ended June 30, 2016 was \$136,941. The following is a schedule of future minimum lease payments under operating leases at June 30, 2016:

Fiscal year ended June 30	Operating Leases
2017	\$125,450
2018	119,226
Total	\$244,676

Dwight Township High School District No. 230

Notes to Financial Statements

Note 8 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 how these balances are reported.

Nonspendable Fund Balance

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

Restricted Fund Balance

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

Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

State Grants

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

Federal Grants

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

Sales Tax

Expenditures disbursed and the related revenues received for sales taxes are accounted for in the Capital Projects Fund. The District is allowed to spend the fees for the development or for the improvement to existing schools. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance \$128,825. This balance is included in the financial statements as Reserved in the Capital Projects Fund.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 8 Fund Balance Reporting (continued)

Committed Fund Balance

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

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

The District has no committed fund balances at year end.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

The District has no assigned fund balances at year end.

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 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.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 8 Fund Balance Reporting (continued)

Reconciliation of Fund Balance Reporting

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

Fund	Generally Accepted Accounting Principles		Regulatory Basis	
	Restricted	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	\$0	\$3,390,025	\$0	\$3,390,025
Operations & Maintenance	770,530	0	0	770,530
Debt Service	0	(1,654)	0	(1,654)
Transportation	383,058	0	0	383,058
Municipal Retirement	23,407	0	0	23,407
Capital Projects	128,825	(9,561)	128,825	(9,561)
Working Cash	0	675,624	0	675,624
Tort Liability	49,159	0	0	49,159
Fire Protection & Safety	0	0	0	0

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 9 Pensions

The school district participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF).

Teachers' Retirement System of the State of Illinois

Plan description - The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888)877-0890, option 2.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

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

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

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

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

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

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

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

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

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$704,021 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$11,324, and are deferred because they were paid after the June 30, 2015 measurement date.

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$14,879 were paid from federal and special trust funds that required employer contributions of \$5,365. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer paid \$0 to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

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

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

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

Employer's proportionate share of the net pension liability	\$ 806,637
State's proportionate share of the net pension liability associated with the employer	43,202,724
Total	\$44,009,361

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was 0.001231 percent, which was an increase of 0.000883 percent from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, the employer recognized pension expense of \$720,710 and revenue of \$704,021 for support provided by the state. At June 30, 2016, the employer had deferred outflows of resources and deferred inflows of resources related to pensions, which are not reported due to regulatory basis reporting:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$300	\$884
Net difference between projected and actual earnings on pension plan investments	15,975	28,246
Changes of assumptions	11,155	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	449,595	45,080
Employer contributions subsequent to the measurement date	16,689	0
Total	\$493,714	\$73,326

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

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

The District reported \$16,689 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, which are not recorded due to the regulatory basis of accounting:

<u>Year ended June 30:</u>	<u>Net Deferred Outflows of Resources</u>
2017	\$97,240
2018	97,240
2019	97,240
2020	111,095

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

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

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

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

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

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

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

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

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

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

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

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

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net pension liability	\$996,805	\$806,637	\$650,693

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

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

TRS fiduciary net position - Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement Fund

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

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

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

Illinois Municipal Retirement Fund (continued)

Employees Covered by the Benefit Terms - At the December 31st 2015 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	18
Inactive employees entitled to but not yet receiving benefits	11
Active employees	26
<hr/>	
Total	55

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2015 was 9.60%. For the fiscal year ended June 30, 2016, the employer contributed \$49,471 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2015, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

Illinois Municipal Retirement Fund (continued)

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

Single Discount rate - A Single Discount Rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.50%.

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

Changes in Net Pension Liability

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability
Balance January 1, 2015	\$1,742,557	\$1,698,904	\$43,653
Service costs	40,767	0	40,767
Interest on total pension liability	130,023	0	130,023
Difference between expected and actual experience	35,000	0	35,000
Changes in assumptions	7,398	0	7,398
Employer contributions	0	44,206	(44,206)
Employee contributions	0	20,721	(20,721)
Net investment income	0	8,510	(8,510)
Benefit payments – net of refunds	(58,606)	(58,606)	0
Administrative expense	0	0	0
Other changes	0	(42,601)	(42,601)
Net changes	154,582	(27,770)	182,352
Balances as of December 31, 2015	\$1,897,139	\$1,671,134	\$226,005

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

Illinois Municipal Retirement Fund (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate- The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.47%)	Current Rate (7.47%)	1% Increase (8.47%)
District's proportionate share of the net Pension liability	\$493,331	\$226,005	\$4,601

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report which is publicly available at <http://imrf.org>.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2016; the District recognized pension expense of \$49,471. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the regulatory basis of accounting:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$26,115	\$0
Changes in assumptions	30,231	0
Difference between projected and actual earnings	107,615	0
Employer contributions subsequent to the measurement date	22,684	0
Total	\$186,645	\$0

Dwight Township High School District No. 230

Notes to Financial Statements

Note 9 Pensions (continued)

Illinois Municipal Retirement Fund (continued)

The District reported \$22,684 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, which are not recorded due to the regulatory basis of accounting:

<u>Year ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2017	\$67,802
2018	40,944
2019	31,704
2020	23,511
2021	0
Thereafter	0
Total	\$163,961

Note 10 Post-Employment Benefits

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium, which creates an implicit subsidy of retiree health insurance. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Additionally, the District has no former employees for whom the District was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2016.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 10 Post-Employment Benefits (continued)

Teacher Health Insurance Security (THIS) Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by the legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employee Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

- **On Behalf Contributions to the THIS Fund.** The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of the pay during the year ended June 30, 2016. State of Illinois contributions were \$20,890, and the employer recognized revenue and expenditures of this amount during the year.
- **Employer Contributions to the THIS Fund.** The employer also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$15,619 to the THIS Fund, which was 100 percent of the required contribution.

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

Dwight Township High School District No. 230

Notes to Financial Statements

Note 11 **Risk Management**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the District purchases insurance coverage through the Illinois School District Agency. The deductible in effect through these policies as of June 30, 2016 was minimal. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

For risks of loss related to injuries to employees, the District purchases coverage through the Illinois Association of School Board Workers' Compensation Self Insurance Trust. Potentially the District could be assessed additional premiums for its share of any losses of the pool. Historically, the District has not been assessed any additional premiums.

Note 12 **Sick and Vacation Pay**

The District follows the policy of allowing unused sick days to accumulate to a maximum of 240 days. However, if the employee does not use the accumulated sick days, the benefit is lost upon any termination of employment other than retirement. If an employee enrolled in IMRF and TRS should retire with accumulated sick days, the number of days accumulated is added to their years of credited service in determining their retirement benefit. Unused vacation days are not allowed to accumulate. As a result, no accrued liability for accumulated unpaid vacation or sick pay has been reflected in the financial statements.

Note 13 **Interfund Activity**

During the year ended June 30, 2016 the following transfers occurred:

	Transfer In	Transfer Out
Education Fund	\$0	\$44,790
Operations and Maintenance Fund	703	257,278
Debt Services Fund	316,970	0
Transportation Fund	0	14,902
Working Cash Fund	0	703

The purpose of the transfer to the Operations and Maintenance Fund from the Working Cash Fund was to transfer interest earned. The purpose of the transfer to the Debt Services Fund from the Education, Operations and Maintenance, and Transportation Fund was to transfer funds for principal and interest payments of the revenue bonds and for principal on the capital leases.

At June 30, 2016 the following interfund loans were outstanding:

	Due To	Due From
Debt Services Fund	\$0	\$2,000
Working Cash Fund	2,000	0

The interfund loan was to cover a shortfall in property tax receipts for the Debt Services Fund.

Dwight Township High School District No. 230

Notes to Financial Statements

Note 14 Commitments and Contingencies

In June 2016, The District entered into a contract for parking lot improvements. The total amount of the contract is \$268 thousand. As of June 30, 2016, there were no payments made on the contract. The project has an estimated completion date of August 2016.

Note 15 Impact of Pending Standards

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* addresses the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017. The District has not determined the effect of this Statement.

GASB Statement No. 77, *Tax Abatement Disclosures* requires governments that enter into tax abatement agreements to disclose the certain information about the agreements to allow readers of the financial statements to better access the revenue-generating capacity of the government. The provisions in Statement No. 77 are effective for reporting periods beginning after December 15, 2015. The District has not determined the effect of this Statement.

GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14* amends the blending requirements by requiring the blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The District has not determined the effect of this Statement.

GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73* addresses issues regarding the presentation of payroll related measures in requirement supplementary information, the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The District has not determined the effect of this Statement.

Dwight Township High School District No. 230

Other Information

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

1	2	3	A	B	C	D	E	F	G	H	I	J	K	L
			District's Accounting Basis is CASH		---RECEIPTS---									
			ARRA Revenue Source Code	Acct #	ARRA Receipts	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
4			Beginning Balance July 1, 2015											
5			ARRA - General State Aid	4850	0									0
6			ARRA - Title I Low Income	4851	0									0
7			ARRA - Title I Neglected - Private	4852	0									0
8			ARRA - Title I Delinquent - Private	4853	0									0
9			ARRA - Title I School Improvement (Part A)	4854	0									0
10			ARRA - Title I School Improvement (Section 1003g)	4855	0									0
11			ARRA - IDEA Part B Preschool	4856	0									0
12			ARRA - IDEA Part B Flow Through	4857	0									0
13			ARRA - Title II D Technology Formula	4860	0									0
14			ARRA - Title II D Technology Competitive	4861	0									0
15			ARRA - McKinney - Vento Homeless Education	4862	0									0
16			ARRA - Child Nutrition Equipment Assistance	4863	0									0
17			Impact Aid Construction Formula	4864	0									0
18			Impact Aid Construction Competitive	4865	0									0
19			QZAB Tax Credits	4866	0									0
20			QSCB Tax Credits	4867	0									0
21			Build America Bonds Tax Credits	4868	0									0
22			Build America Bonds Interest Reimbursement	4869	0									0
23			ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
24			ARRA - Other II	4871	0									0
25			ARRA - Other III	4872	0									0
26			ARRA - Other IV	4873	0									0
27			ARRA - Other V	4874	0									0
28			ARRA - Early Childhood	4875	0									0
29			ARRA - Other VII	4876	0									0
30			ARRA - Other VIII	4877	0									0
31			ARRA - Other IX	4878	0									0
32			ARRA - Other X	4879	0									0
33			ARRA - Other XI	4880	0									0
34			Total ARRA Programs		0	0	0	0	0	0	0	0	0	0
35			Ending Balance June 30, 2016		0									

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

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

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

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description (Enter Whole Dollars)	Taxes Received 7-1-15 Thru 6-30-16 (from 2014 Levy & Prior Levies) *	Taxes Received (from the 2015 Levy)	Taxes Received (from 2014 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2015 Levy)	Estimated Taxes Due (from the 2015 Levy) (Column E - C)
2						
3						
4	Educational	2,408,021	0	2,408,021	2,766,429	2,766,429
5	Operations & Maintenance	394,025	0	394,025	494,050	494,050
6	Debt Services **	178,417	0	178,417	200,031	200,031
7	Transportation	134,145	0	134,145	148,345	148,345
8	Municipal Retirement	44,705	0	44,705	59,955	59,955
9	Capital Improvements	0	0	0	0	0
10	Working Cash	0	0	0	0	0
11	Tort Immunity	133,684	0	133,684	99,867	99,867
12	Fire Prevention & Safety	0	0	0	0	0
13	Leasing Levy	0	0	0	0	0
14	Special Education	22,358	0	22,358	24,732	24,732
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	53,629	0	53,629	69,945	69,945
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	3,368,984	0	3,368,984	3,863,354	3,863,354
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

A											B	C	D	E	F	G	H	I	J		
SCHEDULE OF SHORT-TERM DEBT																					
1	Description (Enter Whole Dollars)										Outstanding Beginning 07/01/15	Issued 07/01/15 Through 06/30/16	Retired 07/01/15 Through 06/30/16	Outstanding Ending 06/30/16							
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX																				
3	ANTICIPATION NOTES (CPPRT)																				
4	Total CPPRT Notes													0							
5	TAX ANTICIPATION WARRANTS (TAW)																				
6	Educational Fund													0							
7	Operations & Maintenance Fund													0							
8	Debt Services - Construction													0							
9	Debt Services - Working Cash													0							
10	Debt Services - Refunding Bonds													0							
11	Transportation Fund													0							
12	Municipal Retirement/Social Security Fund													0							
13	Fire Prevention & Safety Fund													0							
14	Other - (Describe & Itemize)													0							
15	Total TAWs										0	0	0	0							
16	TAX ANTICIPATION NOTES (TAN)																				
17	Educational Fund													0							
18	Operations & Maintenance Fund													0							
19	Fire Prevention & Safety Fund													0							
20	Other - (Describe & Itemize)													0							
21	Total TANS										0	0	0	0							
22	TEACHERS/EMPLOYEES' ORDERS (T/EO)																				
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)													0							
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)																				
25	Total GSAACs (All Funds)													0							
26	OTHER SHORT-TERM BORROWING																				
27	Total Other Short-Term Borrowing (Describe & Itemize)													0							
28																					
29	SCHEDULE OF LONG-TERM DEBT																				
	Identification or Name of Issue										Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/15	Issued 7/1/15 thru 6/30/16	Any differences described and itemized	Retired 7/1/15 thru 6/30/16	Outstanding Ending 6/30/16	Amount to be Provided for Payment on Long- Term Debt		
30	Life Safety Bonds, Series 2007										03/01/07	1,545,000	4	380,000			185,000	195,000	195,000		
31	General Obligation Bonds, Series 2012										02/01/12	1,800,000	6	1,210,000			225,000	985,000	985,000		
32	Copier Capital Lease										08/01/14	16,706	7	13,644			3,341	10,303	10,303		
33	Computer Equipment Lease										07/01/14	83,468	7	54,576			26,767	27,809	27,809		
34	Activity Bus Lease										11/01/14	92,570	7	77,668			13,713	63,955	63,955		
35	Copier Capital Lease										12/01/15	125,580	7		125,580		12,558	113,022	113,022		
36																	0	0	0		
37																	0	0	0		
38																	0	0	0		
39																	0	0	0		
40																	0	0	0		
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195																					

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, 2015					36,470	
3					RECEIPTS:						
4					Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		22,358			
5					Earnings on Investments	10, 20, 40, 50 or 60-1500					
6					Drivers' Education Fees	10-1970					3,597
7					School Facility Occupation Tax Proceeds	30 or 60-1983				119,043	
8					Driver Education	10 or 20-3370					10,457
9					Other Receipts (Describe & Itemize on tab "Itemization 32")	--					
10					Sale of Bonds	10, 20, 40 or 60-7200					
11					Total Receipts		0	22,358	0	119,043	14,054
12					DISBURSEMENTS:						
13					Instruction	10 or 50-1000					
14					Facilities Acquisition & Construction Services	20 or 60-2530		22,358		26,688	14,054
15					Tort Immunity Services	10, 20, 40-2360-2370					
16					DEBT SERVICE						
17					Debt Services - Interest on Long-Term Debt	30-5200					
18					Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
19					Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400				0	
20					Total Debt Services						
21					Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
22					Total Disbursements		0	22,358	0	26,688	14,054
23					Ending Cash Basis Fund Balance as of June 30, 2016		0	0	0	128,825	0
24					Reserved Fund Balance	714				128,825	
25					Unreserved Fund Balance	730		0	0	0	0
26											
27											
SCHEDULE OF TORT IMMUNITY EXPENDITURES^a											
28					Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:						
29					Yes <input type="checkbox"/> No <input type="checkbox"/>						
30					Total Claims Payments:						
31					Total Reserve Remaining:						
32					Using the following categories, list all other Tort Immunity expenditures <u>not</u> included in line 30 above. Include the total dollar amount for each category.						
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											
44											
45											
46					^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).						
47					^b 55 ILCS 5/5-1006.7						
48											


	A	B	C	D	E	F	G	H	I	J	K	L
	Schedule of Capital Outlay and Depreciation											
1	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/15	Add: Additions 2015-2016	Less: Deletions 2015-2016	Cost Ending 6/30/16	Life In Years	Accumulated Depreciation Beginning 7/1/15	Add: Depreciation Allowable 2015-2016	Less: Depreciation Deletions 2015-2016	Accumulated Depreciation Ending 6/30/16	Ending Balance Undepreciated 6/30/16
2												
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	52,970			52,970						52,970
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	8,786,299			8,786,299	50	1,856,013	175,726		2,031,739	6,754,560
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	290,457	120,047		410,504	20	54,421	8,036		62,457	348,047
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	1,569,983	209,397	46,109	1,733,271	10	992,077	82,528	46,109	1,028,496	704,775
13	5 Yr Schedule	252				0	5				0	0
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260				0	--					0
16	Total Capital Assets	200	10,699,709	329,444	46,109	10,983,044	10	2,902,511	266,290	46,109	3,122,692	7,860,352
17	Non-Capitalized Equipment	700				0			0			
18	Allowable Depreciation								266,290			

	A	B	C	D	E	F	G
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)						
2	<i>This schedule is completed for school districts only.</i>						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount		
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	3,683,375	
9	O&M	Expenditures 15-22, L150	Total Expenditures			339,487	
10	DS	Expenditures 15-22, L168	Total Expenditures			516,776	
11	TR	Expenditures 15-22, L204	Total Expenditures			295,453	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			122,353	
13	TORT	Expenditures 15-22, L331	Total Expenditures			94,506	
14			Total Expenditures		\$	5,051,950	
15							
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			0	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			1,926	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			0	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			267,910	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			204,887	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0	
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Govt Units			0	
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			115,071	
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			466,379	
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0	
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units			0	
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			4,510	
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			0	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			27	
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)		\$	1,060,710	
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			3,991,240	
77			9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12			251.87	
78			Estimated OEPP (Line 76 divided by Line 77)		\$	15,846.43	
79							

	A	B	C	D	E	F	G
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)						
2	<i>This schedule is completed for school districts only.</i>						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount			
5							
80	PER CAPITA TUITION CHARGE						
81							
82	LESS OFFSETTING RECEIPTS/REVENUES:						
83	TR	Revenues 9-14, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)	\$		0	
84	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			0	
85	TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			0	
86	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0	
87	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0	
88	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0	
89	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0	
90	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0	
91	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0	
92	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0	
93	ED	Revenues 9-14, L75, Col C	1600 Total Food Service			36,174	
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			40,117	
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			6,521	
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)			2,038	
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			59,613	
103	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)			0	
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education			134,580	
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			1,751	
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			0	
107	ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast			304	
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative			0	
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education			10,457	
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			76,507	
111	ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants			0	
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy			0	
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education			0	
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant			0	
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery			0	
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant			0	
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)			0	
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant			0	
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0	
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0	
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success			0	
122	ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools			0	
123	O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects			750	
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources			0	
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0	
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0	
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			0	
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			45,324	
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			35,135	
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			0	
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	
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments			0	
161	ED	Revenues 9-14, L260, Col C	4901 Race to the Top			0	
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0	
163	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0	
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0	
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			0	
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America			0	
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children			0	
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0	
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality			5,918	
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools			0	
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			5,064	
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			22,057	
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)			0	
174							
175	Total Deductions for PCTC Computation Line 83 through Line 173				\$	482,310	
176	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)					3,508,930	
177	Total Depreciation Allowance (from page 27, Col I)					266,290	
178	Total Allowance for PCTC Computation (Line 176 minus Line 177)					3,775,220	
179	9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))					251.87	
180	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	14,988.76	
181							
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE						

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<p>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.</p>							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) Must be less than (P16, Col E-F, L62)							
11	Value of Commodities Received for Fiscal Year 2016 <i>(Include the value of commodities when determining if a Single Audit is required)</i>							
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		1000		2,137,178		2,137,178	
20	Support Services:							
21	Pupil		2100		152,744		152,744	
22	Instructional Staff		2200		202,639		202,639	
23	General Admin.		2300		209,447		209,447	
24	School Admin		2400		248,129		248,129	
25	Business:							
26	Direction of Business Spt. Srv.		2510	0	0	0	0	0
27	Fiscal Services		2520	73,884	0	73,884	0	0
28	Oper. & Maint. Plant Services		2540		562,786	562,786	0	0
29	Pupil Transportation		2550		307,654		307,654	
30	Food Services		2560		0		0	0
31	Internal Services		2570	39,086	0	39,086	0	0
32	Central:							
33	Direction of Central Spt. Srv.		2610		0		0	0
34	Plan, Rsrch, Dvlp, Eval. Srv.		2620		0		0	0
35	Information Services		2630		0		0	0
36	Staff Services		2640	988	0	988	0	0
37	Data Processing Services		2660	0	0	0	0	0
38	Other:		2900		0		0	0
39	Community Services		3000		0		0	0
40	Total			113,958	3,820,577	676,744	3,257,791	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	113,958	Total Indirect costs:	676,744	
43				Total Direct Costs:	3,820,577	Total Direct Costs:	3,257,791	
44				=	2.98%	=	20.77%	
45								

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTSOURCING				
2	School Code, Section 17-1.1 (Public Act 97-0357)				
3	Fiscal Year Ending June 30, 2016				
5	<i>Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.</i>				
6	Dwight Township High School				
7	17-053-2300-17				
8	<input type="checkbox"/> Check if the schedule is not applicable.	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
9	Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget 				
10	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits				
15	Energy Purchasing				
16	Food Services				
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance				
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel				
26	Special Education Cooperatives	X	X		Livingston County Special Services Unit.
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA :				
41					
42					

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division (N-330)
 100 North First Street
 Springfield, IL 62777-0001

School District Name: Dwight Township High School District 230
 RCDT Number: 17-053-2300-17

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

Description	Funct. No.	Actual Expenditures, Fiscal Year 2016			Budgeted Expenditures, Fiscal Year 2017		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	94,402		94,402	99,462		99,462
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	39,086		39,086	28,450		28,450
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		133,488	0	133,488	127,912	0	127,912
9. Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)							-4%

CERTIFICATION

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

 Signature of Superintendent

 Date

 Contact Name

 Contact Telephone Number

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

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

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

1. Education Fund - 1719-Admissions-Other - Play/Musical Receipts of \$4,681.
2. Education Fund - 1928-Sales-Other - Sale of PE Uniforms - \$2,038.
3. Education Fund - 1999-Other Local Revenues-Miscellaneous local receipts - \$2,665.
4. Education Fund - 3999-Other Restricted State Revenues - \$750.
5. Operations and Maintenance Fund - 1290 - Other Payments in Lieu of Taxes - Abatement of wind farm property taxes - \$218,865.
6. Operations and Maintenance Fund - 1999 - Other Local Revenues - Miscellaneous local receipts - \$6,303.
7. Transportation Fund - 1999 - Other Local Revenues - Miscellaneous local receipts - \$40.
8. Education Fund - 4190 - Other payments to in-state governments - School Liaison Officer - \$11,000.
9. Education Fund - Line 8 Special Education Programs: \$475 of Special Education Line Item 1200 was paid with revenue code 3001.
10. Transportation Fund - Line 75 Other Uses Not Classified Elsewhere - Capital Lease transfers out to Debt Service Fund \$14,902.
11. Debt Services Fund - Line 43 Other Sources Not Classified Elsewhere - Capital Lease transfers in from Transportation Fund \$14,902.

	A	B	C	D	E	F
	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)					
1	<i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2017 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
2						
3	<i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i>					
4	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
5	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
6	Direct Revenues	3,338,536	689,657	320,634	703	4,349,530
7	Direct Expenditures	3,683,375	339,487	295,453		4,318,315
8	Difference	(344,839)	350,170	25,181	703	31,215
9	Fund Balance - June 30, 2016	3,390,025	770,530	383,058	675,624	5,219,237
10	Balanced - no deficit reduction plan is required.					
11						
12						
13						
18						

Dwight Township High School District No. 230

Other Information - Teachers' Retirement System (TRS) of the State of Illinois
Schedules of the Employer's Proportionate Share of the Net Pension Liability
and Employer Contributions
Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Schedule of the Employer's Proportionate Share of the Net Pension Liability

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employer's proportion of the net pension liability	0.001231%	0.000348%								
Employer's proportionate share of the net pension liability	\$806,637	\$212,081								
State's proportionate share of the net pension liability associated with the employer	43,202,724	11,396,994								
Net change in total pension liability	\$44,009,361	\$11,609,075								
Employer's covered-employer payroll	\$1,981,453	\$1,878,838								
Employer's proportionate share of the net pension liability as a percentage of its cover-employee payroll	40.71%	11.29%								
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%								

Schedule of the Employer Contributions

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually-required contribution	\$16,127	\$12,970								
Contributions in relation to the contractually-required contribution	16,127	12,970								
Contribution deficiency (excess)	\$0	\$0								
Employer's covered employer payroll	\$1,981,453	\$1,878,838								
Contributions as a percentage of covered-employee payroll	0.81%	0.69%								

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

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

Dwight Township High School District No. 230

Other Information - Illinois Municipal Retirement Fund (IMRF)

Multiyear Schedule of Contributions

Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2014	\$37,837	\$38,248	(\$411)	\$361,042	10.59%
2015	44,205	44,206	(1)	460,472	9.60%

Estimated based on contribution rate of 9.60% and covered valuation payroll of \$460,472.

The District implemented GASB Statement No. 68 in June 30, 2015

Dwight Township High School District No. 230
Other Information - Illinois Municipal Retirement Fund (IMRF)
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years
(schedule to be built prospectively from 2014)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calendar year ending December 31,										
Total pension liability:										
Service cost	\$40,767	\$42,966								
Interest on the total pension liability	130,023	116,013								
Benefit changes										
Difference between expected and actual experience	35,000	5,690								
Assumption changes	7,398	80,540								
Benefit payments and refunds	(58,606)	(56,008)								
Net change in total pension liability	154,582	189,201								
Total pension liability - beginning	1,742,557	1,553,356								
Total pension liability - ending (a)	\$1,897,139	\$1,742,557								
Plan fiduciary net position:										
Employer contributions	\$44,206	\$38,248								
Employee contributions	20,721	16,424								
Pension plan net investment income	8,510	97,238								
Benefit payments and refunds	(58,606)	(56,008)								
Other	(42,601)	8,261								
Net change in plan fiduciary net position	(27,770)	104,163								
Plan fiduciary net position - beginning	1,698,904	1,594,741								
Plan fiduciary net position - ending (b)	\$1,671,134	\$1,698,904								
Net pension liability(asset) - Ending (a) - (b)	226,005	43,653								
Plan fiduciary net position as a percentage of total pension liability	88.09%	97.49%								
Covered valuation payroll	460,472	361,042								
Net pension liability as a percentage of covered valuation payroll	49.08%	12.09%								

The District implemented GASB Statement No. 68 in June 30, 2015.

Dwight Township High School District No. 230

Notes to Other Information

Note 1 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate for IMRF*

Valuation date:

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

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years)
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation.*

Dwight Township High School District No. 230

Notes to Other Information

Note 2 TRS Changes of Assumptions

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

Dwight Township High School District No. 230

Compliance Section

Dwight Township High School District No. 230

Schedule of Findings and Responses

Finding #2016-001:

Criteria – Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements including the related disclosures in accordance with the reporting provisions of the Illinois State Board of Education.

Condition – The District does not have an internal control policy in place over annual financial reporting that would enable management to prepare its annual financial statements and ensure related footnote disclosures are complete and presented in accordance with the reporting provisions of the Illinois State Board of Education.

Cause – The District relies on the audit firm to prepare the annual financial statements and related footnote disclosures. However, they have reviewed and approved the annual financial statements and the related footnote disclosures.

Effects or Potential Effects – The completeness of the financial statement disclosures and the accuracy of the overall financial presentation is negatively impacted as external auditors do not have the same comprehensive understanding of the District as its internal staff.

Auditor's Recommendation – Management should continue to review and approve the annual financial statements and the related footnote disclosures.

View of responsible officials – The District will continue to review the financial statements and required footnotes prepared by the external auditors. The District believes this process to be the most economical and appropriate to help ensure complete and proper financial reporting.

Finding #2016-002:

Criteria – There is inadequate control over the functions of processing and recording the financial transactions of the District due to the inadequate segregation of duties stemming from limited personnel. Internal controls should be in place that provide reasonable assurance that not one individual handles a transaction from its inception to its completion.

Condition – There is inadequate control over the functions of processing and recording the financial transactions of the District due to an inadequate segregation of duties stemming from limited personnel.

Cause – The District has a limited number of staff to allow for adequate segregation of duties.

Effects or Potential Effects – Without adequate segregation of duties, the likelihood that unauthorized or false transactions will be prevented or detected in a timely fashion is significantly diminished which may result in misstated financial statements.

Auditor's Recommendation – The Board of Education's close supervision and review of accounting information appears to be the most economical and appropriate manner to help prevent and detect errors and irregularities in the District's accounting and financial reporting.

View of responsible officials – The District's management and Board of Education's close supervision and review of accounting information is the most economical and appropriate manner to help prevent and detect errors and irregularities in the District's accounting and financial reporting. There is no anticipated completion date for this item.

Dwight Township High School District No. 230

Schedule of Findings and Responses

Finding 2016-003:

Criteria – The District is not allowed to incur expenditures over the budget for each fund.

Condition – The District over expended its budget in the following funds during the fiscal year: Educational and Debt Services Funds.

Cause – The District incurred expenditures over the budget.

Effects or Potential Effects – The District was not in compliance with State budgeting laws.

Auditor's Recommendation – The District should consider amending the budget when such over expenditures are to occur.

View of responsible officials – Management agrees with the auditor's recommendations.