

**R.O.W.V.A. COMMUNITY UNIT SCHOOL DISTRICT #208
ONEIDA, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2018

**BLUCKER, KNEER & ASSOC., LTD.
Certified Public Accountants
Galesburg, Illinois**

Due to ROE on Monday, October 15th
Due to ISBE on Thursday, November 15th
SD/JA18

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

**Illinois School District/Joint Agreement
Annual Financial Report ***
June 30, 2018

☒ School District
☐ Joint Agreement

School District/Joint Agreement Information <i>(See instructions on inside of this page.)</i>	Accounting Basis:	Certified Public Accountant Information
School District/Joint Agreement Number: 33-048-2080-26	<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL	Name of Auditing Firm: BLUCKER, KNEER, & ASSOCIATES, LTD.
County Name: KNOX AND HENRY		Name of Audit Manager: TERESA A. WELCH
Name of School District/Joint Agreement: ROWVA CUSD #208		Address: P.O. BOX 1464
Address: 333 NORTH JOY STREET	Filing Status: <u>Submit electronic AFR directly to ISBE</u>	City: GALESBURG State: IL Zip Code: 61401
City: ONEIDA	Click on the Link to Submit: Send ISBE a File	Phone Number: 309-343-4156 Fax Number: 309-343-0174
Email Address: jsornberger@rowva.k12.il.us	0	IL License Number (9 digit): 065-024137 Expiration Date: 9/30/2021
Zip Code: 61467		Email Address: teresabka@gmail.com
Annual Financial Report Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <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 checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal award findings issued?	ISBE Use Only
<input type="checkbox"/> Reviewed by District Superintendent/Administrator	<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____	<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC
District Superintendent/Administrator Name (Type or Print): JOE SORNBERGER	Township Treasurer Name (type or print):	Regional Superintendent/Cook ISC Name (Type or Print): JODI SCOTT
Email Address: jsornberger@rowva.k12.il.us	Email Address:	Email Address: jscott@roe33.net
Telephone: 309-483-3711 Fax Number: 309-483-6123	Telephone: Fax Number:	Telephone: 309-734-6822 Fax Number: 309-734-2452
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 (05/18-version2)

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).

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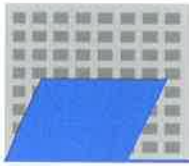
INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

- Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on page 27, line 78)
- Any errors left unresolved by the Audit Checklist/Balancing Schedule must be explained in the itemization page.
- Before submitting AFR - **be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
- Submit AFR Electronically**
 - The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor (not from the school district) on before November 15 with the exception of Extension Approvals (Please see AFR Instructions for complete submission procedures). **Note: CD/Disk no longer accepted.**
Attachment Manager Link
 - AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (*.wpd) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.
Note: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software. If you have problems embedding the files you may attach them as separate (.docx) in the Attachment Manager and ISBE will embed them for you.*
- Submit Paper Copy of AFR with Signatures**
 - The auditor must send three paper copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
 - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
 - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
Federal Single Audit 2 CFR 200.500
- Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE). Approval may be provided up to and no later than December 15 annually. After December 15, audits are considered late and out of compliance per Illinois School Code.
- Qualifications of Auditing Firm**
 - School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
 - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.



Blucker, Kneer & Assoc., Ltd.
Certified Public Accountants

Norman J. Underwood, C.P.A.
Ben L. Burgland, C.P.A.
Teresa A. Welch, C.P.A.

I-74 & 34 Bypass, 587 Knox Road 1860 N., Zip 61401 - P.O. Box 1464, Galesburg, Illinois 61402-1464
Phone (309) 343-4156 - Fax (309) 343-0174

INDEPENDENT AUDITORS' REPORT

To the Board of Education
R.O.W.V.A. Community Unit School District No. 208
Oneida, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the R.O.W.V.A. Community Unit School District No. 208 as of and for the year ended June 30, 2018, as listed in the table of contents and the related notes to the financial statements

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices prescribed and permitted by 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

As described in Note 1, the financial statements are prepared by the District on the basis of the financial

reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2018 or the changes in its financial position for the year then ended.

Basis for Qualified Opinion

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

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly in all material respects, the assets and liabilities and fund balances arising for cash transactions of R.O.W.V.A. Community Unit School District No. 208 as of June 30, 2018, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of basis of the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules on pages 23 through 25, statistical section on 26 through 30 and the itemization schedule on page 33, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capital tuition charges on page 29, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The information on pages 28-30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations.

Other Information

The information provided on pages 2 through 4 and page 36 are presented for the purposes of additional analysis and are not a required part of the financial statements. The Report on shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditures information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, the indirect cost rate on pages 29 and 30 and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

The table of contents references a Federal Compliance Section on Pages 37-46; however, this District was not required to have a Single Audit and this section has not been completed.

Other Reporting Required by Government Auditing Standards

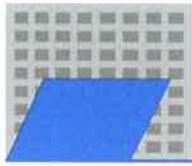
In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2018, on our consideration of the R.O.W.V.A. Community Unit School District No. 208, Illinois', internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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* and should be considered in assessing the result of our audit.

This report is intended solely for the information and use of the R.O.W.V.A. Community Unit School District No. 208's Board of Education, management, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Blucker, Kneer & Associates, Ltd.

Certified Public Accountants

Galesburg, Illinois
November 13, 2018



Blucker, Kneer & Assoc., Ltd.
Certified Public Accountants

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

To the Board of Education
R.O.W.V.A. Community Unit School District No. 208
Oneida, Illinois

Report on Interest Control and Compliance

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of R.O.W.V.A. Community Unit School District No. 208, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise R.O.W.V.A. Community Unit School District's basis financials statements, and have issued our report thereon dated November 13, 2018. Our report was adverse opinion because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Government Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a basis of accounting other than generally accepted accounting principles.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered R.O.W.V.A. Community Unit School District No. 208'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 R.O.W.V.A. Community Unit School District No. 208's internal control. Accordingly, we do not express an opinion on the effectiveness of the school district's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies 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. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies. Findings 2018-001, 2018-002 and 2018-003 have been identified as significant deficiencies.

To the Board of Education
R.O.W.V.A. Community Unit School District No. 208
Page Two

Compliance and Other Matters

As part of obtaining reasonable assurance about whether R.O.W.V.A. Community Unit School District No. 208's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards*.

R.O.W.V.A. CUSD #208's Response to Findings

R.O.W.V.A. Community Unit School District No. 208's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit R.O.W.V.A. Community Unit School District No. 208's response and, accordingly, we express no opinion on it.

Purpose of this Report

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

Blucke, Kneer & Associates, Ltd.
Certified Public Accountants

Galesburg, Illinois
November 13, 2018

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2; 10-20.19; 19-6].
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY17 AFR (ISBE FORM 50-35), FY17 Annual Statement of Affairs (ISBE Form 50-37) and FY18 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

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

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

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- ☐ 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.

Question 23 - The District uses Cash Basis of Accounting.

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, 3510, 3120, 3950) 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 FY2018, 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 (3100, 3105, 3110, 3120, 3500, 3510, 3950)		1				1
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)						0
Total						1

- 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, 3120-Sp Ed Regular Orphanage Individual, 3950-Regular Orphans & Foster Children)

PART E - QUALIFICATIONS OF AUDITING FIRM

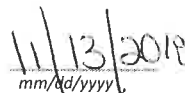
- School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with 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:**Blucker, Kneer & Associates, Ltd.**

Name of Audit Firm (print)

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


Signature


mm/dd/yyyy

Note: A PDF with signature is acceptable for this page. Enter the location on signature line e.g. PDF in Opinion Page with signature

FINANCIAL PROFILE INFORMATION*Required to be completed for School Districts only.***A. Tax Rates** (Enter the tax rate - ex: .0150 for \$1.50)

Tax Year 2017		Equalized Assessed Valuation (EAV):		88,910,803	
	Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash
Rate(s):	0.032000	0.005000	0.002000	0.039000	0.000500

B. Results of Operations *

Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance
6,684,165	5,656,171	1,027,994	2,417,866

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

C. Short-Term Debt **

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

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

D. Long-Term Debt

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

<input type="checkbox"/>	a. 6.9% for elementary and high school districts,	12,269,691
<input checked="" type="checkbox"/>	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	7,445,000

E. Material Impact on Financial Position

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

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

Comments:

ESTIMATED FINANCIAL PROFILE SUMMARY

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

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

District Name: ROWVA CUSD #208
District Code: 33-048-2080-26
County Name: KNOX AND HENRY

1. Fund Balance to Revenue Ratio:

Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	Total	Ratio	Score	4
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	2,417,866.00	0.362	Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	6,684,165.00		Value	1.40
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)		0.00			

2. Expenditures to Revenue Ratio:

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	Total	Ratio	Score	4
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	5,656,171.00	0.846	Adjustment	0
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	6,684,165.00		Weight	0.35
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)		0.00			
Possible Adjustment:			0	Value	1.40

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	Total	Days	Score	3
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	2,417,866.00	153.89	Weight	0.10
		15,711.59		Value	0.30

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)	Funds 10, 20 & 40	Total	Percent	Score	4
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	0.00	100.00	Weight	0.10
		2,947,393.12		Value	0.40

5. Percent of Long-Term Debt Margin Remaining:

Long-Term Debt Outstanding (P3, Cell H37)		Total	Percent	Score	2
Total Long-Term Debt Allowed (P3, Cell H31)		7,445,000.00	39.32	Weight	0.10
		12,269,690.81		Value	0.20

Total Profile Score: 3.70 ***Estimated 2019 Financial Profile Designation: RECOGNITION**

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

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2018

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
CURRENT ASSETS (100)										
Cash (Accounts 111 through 115) ¹		46,761	16,411	19,849	10,011	16,233	1,543	4,412	16,539	12,449
Investments	120	1,177,730	533,130	548,174	545,526	198,001	12,189	83,885	53,056	142,108
Taxes Receivable	130									
Interfund Receivables	140									
Intergovernmental Accounts Receivable	150									
Other Receivables	160									
Inventory	170									
Prepaid Items	180									
Other Current Assets (Describe & Itemize)	190									
Total Current Assets		1,224,491	549,541	568,023	555,537	214,234	13,732	88,297	69,595	154,557
CAPITAL ASSETS (200)										
Works of Art & Historical Treasures	210									
Land	220									
Building & Building Improvements	230									
Site Improvements & Infrastructure	240									
Capitalized Equipment	250									
Construction in Progress	260									
Amount Available in Debt Service Funds	340									
Amount to be Provided for Payment on Long-Term Debt	350									
Total Capital Assets										
CURRENT LIABILITIES (400)										
Interfund Payables	410									
Intergovernmental Accounts Payable	420									
Other Payables	430									
Contracts Payable	440									
Loans Payable	460									
Salaries & Benefits Payable	470									
Payroll Deductions & Withholdings	480									
Deferred Revenues & Other Current Liabilities	490									
Due to Activity Fund Organizations	493									
Total Current Liabilities		0	0	0	0	0	0	0	0	0
LONG-TERM LIABILITIES (500)										
Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
Total Long-Term Liabilities										
Reserved Fund Balance	714					214,234				
Unreserved Fund Balance	730	1,224,491	549,541	568,023	555,537		13,732	88,297	69,595	154,557
Investment in General Fixed Assets										
Total Liabilities and Fund Balance		1,224,491	549,541	568,023	555,537	214,234	13,732	88,297	69,595	154,557

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2018

ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups	
			General Fixed Assets	General Long-Term Debt
CURRENT ASSETS (100)				
Cash (Accounts 111 through 115) ¹		93,118		
Investments	120	48,971		
Taxes Receivable	130			
Interfund Receivables	140			
Intergovernmental Accounts Receivable	150			
Other Receivables	160			
Inventory	170			
Prepaid Items	180			
Other Current Assets (Describe & Itemize)	190			
Total Current Assets		142,089		
CAPITAL ASSETS (200)				
Works of Art & Historical Treasures	210			
Land	220			
Building & Building Improvements	230		11,333,281	
Site Improvements & Infrastructure	240		77,611	
Capitalized Equipment	250		1,497,313	
Construction in Progress	260		116,057	
Amount Available in Debt Service Funds	340			568,023
Amount to be Provided for Payment on Long-Term Debt	350			6,876,977
Total Capital Assets			13,024,262	7,445,000
CURRENT LIABILITIES (400)				
Interfund Payables	410			
Intergovernmental Accounts Payable	420			
Other Payables	430			
Contracts Payable	440			
Loans Payable	460			
Salaries & Benefits Payable	470			
Payroll Deductions & Withholdings	480			
Deferred Revenues & Other Current Liabilities	490			
Due to Activity Fund Organizations	493	142,089		
Total Current Liabilities		142,089		
LONG-TERM LIABILITIES (500)				
Long-Term Debt Payable (General Obligation, Revenue, Other)	511			7,445,000
Total Long-Term Liabilities				7,445,000
Reserved Fund Balance	714			
Unreserved Fund Balance	730			
Investment in General Fixed Assets			13,024,262	
Total Liabilities and Fund Balance		142,089	13,024,262	7,445,000

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2018

Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES										
LOCAL SOURCES	1000	3,619,316	493,096	761,527	198,106	208,725	1,130	46,714	256,396	47,518
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
STATE SOURCES	3000	1,661,403	0	0	396,629	0	0	0	0	0
FEDERAL SOURCES	4000	268,901	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		5,549,620	493,096	761,527	594,735	208,725	1,130	46,714	256,396	47,518
<i>Receipts/Revenues for "On Behalf" Payments ²</i>	3998	2,209,468								
Total Receipts/Revenues		7,759,088	493,096	761,527	594,735	208,725	1,130	46,714	256,396	47,518
DISBURSEMENTS/EXPENDITURES										
Instruction	1000	3,486,809				66,780				
Support Services	2000	901,988	363,650		479,200	119,192	154,752		194,572	7,233
Community Services	3000	0	0		0	0				
Payments to Other Districts & Governmental Units	4000	424,524	0	0	0	0	0		0	0
Debt Service	5000	0	0	520,155	0	0			0	0
Total Direct Disbursements/Expenditures		4,813,321	363,650	520,155	479,200	185,972	154,752		194,572	7,233
<i>Disbursements/Expenditures for "On Behalf" Payments ²</i>	4180	2,209,468	0	0	0	0	0		0	0
Total Disbursements/Expenditures		7,022,789	363,650	520,155	479,200	185,972	154,752		194,572	7,233
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		736,299	129,446	241,372	115,535	22,753	(153,622)	46,714	61,824	40,285
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment of the Working Cash Fund ¹²	7110									
Abatement of the Working Cash Fund ¹²	7110									
Transfer of Working Cash Fund Interest	7120									
Transfer Among Funds	7130									
Transfer of Interest	7140									
Transfer from Capital Project Fund to O&M Fund	7150									
Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
SALE OF BONDS (7200)										
Principal on Bonds Sold	7210									
Premium on Bonds Sold	7220									
Accrued Interest on Bonds Sold	7230									
Sale or Compensation for Fixed Assets ⁶	7300									
Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800						0			
ISBE Loan Proceeds	7900									
Other Sources Not Classified Elsewhere	7990									
Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2018

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
PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
Transfer of Working Cash Fund Interest ¹²	8120							0		
Transfer Among Funds	8130									
Transfer of Interest	8140									
Transfer from Capital Project Fund to O&M Fund	8150						0			
Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
Taxes Pledged to Pay Principal on Capital Leases	8410									
Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
Other Revenues Pledged to Pay Principal on Capital Leases	8430									
Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
Taxes Pledged to Pay Interest on Capital Leases	8510									
Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
Other Revenues Pledged to Pay Interest on Capital Leases	8530									
Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
Taxes Pledged to Pay Principal on Revenue Bonds	8610									
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
Taxes Pledged to Pay Interest on Revenue Bonds	8710									
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
Taxes Transferred to Pay for Capital Projects	8810									
Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
Other Revenues Pledged to Pay for Capital Projects	8830									
Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
Other Uses Not Classified Elsewhere	8990									
Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Funds		0	0	0	0	0	0	0	0	0
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)										
Expenditures/Disbursements and Other Uses of Funds		736,299	129,446	241,372	115,535	22,753	(153,622)	46,714	61,824	40,285
Fund Balances - July 1, 2017		488,192	420,095	326,651	440,002	191,481	167,354	41,583	7,771	114,272
Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
Fund Balances - June 30, 2018		1,224,491	549,541	568,023	555,537	214,234	13,732	88,297	69,595	154,557

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements
Year Ended June 30, 2018

(1) Summary of Significant Accounting Policies

The R.O.W.V.A. Community Unit District #208 operates an Elementary, Junior High and Senior High School in Knox and Henry Counties. The District operates under current standards prescribed by the Illinois State Board of Education in accordance with the provision of the school Laws of Illinois. The District operates under a locally elected seven member Board form of government.

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

(a) Principles Used to Determine the Scope of the Reporting Entity

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

Component Units

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 joint agreements, R.O.W.V.A. Public School Foundation, Parent Teacher Organization, athletic and band associations have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are, 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.

(b) Basis of Presentation - Fund Accounting

The basic financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. They are intended to assure effective legislative and public oversight of school district financing and spending activities and accountability of Illinois public school districts.

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

Governmental Fund Types

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements
Year Ended June 30, 2018

(1) Summary of Significant Accounting Policies (Continued)

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

Governmental Fund Types (Continued)

The Educational 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. Special Education and Leasing are included in these funds.

Special Revenue Funds, which includes the Transportation Fund, Operations and Maintenance Fund, Working Cash Fund, Tort and the Illinois Municipal Retirement/Social Security Fund, are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Debt Service Fund (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Capital Projects Funds (Site and Construction Fund and Fire Prevention and Safety Fund) accounts for financial resources to be used for the acquisition or construction of major capital facilities.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the other funds.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

Fiduciary Fund Types

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

Agency Funds include the Student Activity Funds. They account for assets held by the District as an agent for the students and teachers. These funds are custodial in nature and do not involve the measurement of the results of operations. The financial statements reflect cash basis accounting in which the amounts due to the Activity Fund organizations are equal to the assets.

Governmental and Trust Funds - Measurement Focus

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(1) Summary of Significant Accounting Policies (Continued)

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

General Fixed Assets and General Long-Term Debt Account Group

The District has accumulated the records necessary for the presentation of the General Fixed Asset Account Group. The District records property and equipment purchased as expenditures of various funds when paid. A detailed list of these items are maintained for insurance purposes.

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in operations are accounted for in the General Fixed Assets Account Group, rather than in funds. The regulatory accounting basis does not allow depreciation to be recorded as part of the General Fixed Asset Account Group. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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

(c) Basis of Accounting

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

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

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

(d) Budgets and Budgetary Accounting

The budget for all funds is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Paragraph 5/17.1 of the Illinois Compiled Statutes. The budget was passed on September 25, 2017 and amended on June 18, 2018.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(1) Summary of Significant Accounting Policies (Continued)

(d) Budgets and Budgetary Accounting (Continued)

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

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

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

(e) Cash

For the purpose of financial reporting, "Cash" includes all demand accounts and interest bearing – demand deposits. Earnings from pooled accounts are allocated to the respective funds based on the average balance of each fund.

(f) Investments

Investments are stated at cost which equals market value. The District, under Illinois Compiled Statutes 30 ILCS 235/2, may be legally invest in securities of other public agencies guaranteed by the full faith and credit of the United States as well as Savings, Certificates of Deposits, Money Market, and External Pooled accounts as investments. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education. Assets of the different funds may be commingled for investment purposes and interest earnings prorated back to the various funds when recognized as revenue.

(g) Inventories

Inventory consists of expendable supplies held for consumption. The cost of inventory items is recorded as expenditures disbursed at the time individual inventories are purchased.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements
Year Ended June 30, 2018

(1) Summary of Significant Accounting Policies (Continued)

(h) General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the various funds and capitalized at cost in the General Fixed Assets Account Group, except that all fixed assets acquired prior to July 1, 1962 are stated at estimated original cost as determined by appraisal or other guidelines provided by the Illinois State Board of Education. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition.

Fixed assets are defined by the School District Board of Education guidelines as buildings, equipment and vehicles with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Fixed assets values were determined using historical cost if known or estimated historical cost.

Depreciation is not recorded in the General Fixed Assets Account Group under the Illinois State Board of Education regulatory basis. However, straight-line depreciation expense is used in the per capita tuition charge calculation as per Illinois State Board of Education Annual Financial report regulations. The fixed assets are depreciated over the following useful lives:

<u>Assets</u>	<u>Years</u>
Depreciable Land	50
Permanent Buildings	50
Temporary Buildings	20
Improvements other than buildings	20
Equipment	3 to 10

(i) Vacation and Sick Pay

Vacation and sick pay are considered to be expenditures in the year paid. Vacation pay does not accumulate if not used in the year earned. Accumulated sick pay benefits are available to all full-time employees to use in future years. Upon termination the employee is compensated for any unused sick days.

(j) Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from these estimates.

(2) Joint Agreements

The District is a member of the following Joint Agreements: Knox-Warren Special Education District, Western Area Purchasing and Delabar Vocational Education System. The District pays for services as provided. The District Superintendent is on the board of Knox-Warren Counties Special Education District. The District does not have an equity interest in this joint agreement. They are listed below with addresses, where their reports are located.

Knox-Warren Special Education District
311 E. Main St. Suite 632
Galesburg, IL 61401

Delabar Vocational Education System
105 North E Street, Suite 1
Monmouth, IL 61462

West Central Food Cooperative
110 N. Trivoli Road
Trivoli, IL 61569-0107

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(3) Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in Knox and Henry Counties. The 2017 levy was passed by the board on December 18, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The District receives significant distributions of tax receipts approximately one month after the tax due dates. The District received \$ 469,935 from the 2017 tax levy on or before June 30, 2018. The balance recorded on these financial statements is from the 2016 and prior year levies.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	Maximum Percent Rate	Actual Percent		
		2017 Rate	2016 Rate	2015 Rate
Educational	3.2000	3.2000	3.2000	3.2000
Bond and Interest	As Needed	0.4066	0.4127	0.4316
Operations and Maintenance	0.5000	0.5000	0.5000	0.5000
Transportation	0.2000	0.2000	0.2000	0.2000
Municipal Retirement	As Needed	0.1091	0.1057	0.1167
Working Cash	0.0500	0.0500	0.0500	0.0500
Fire Prevention and Safety	0.0500	0.0500	0.0500	0.0500
Social Security	As Needed	0.1091	0.1057	0.1167
Tort Immunity	As Needed	0.2643	0.2700	0.2456
Special Education	0.0400	0.0400	0.0400	0.0400
Lease / Rent	0.0500	0.0500	0.0500	0.0500
		<u>4.9791</u>	<u>4.9841</u>	<u>5.0006</u>

(4) Special Tax Levies and Restricted Equity

(a) Special Educations

Cash receipts and disbursements of this restricted tax levy are accounted for in the Education Fund. None of the Education Fund's equity includes the excess of cumulative receipts over cumulative disbursements for special education. If there were excess cumulative receipts over cumulative disbursements the excess would be restricted for future special education disbursements in accordance with 105 ILCS 5/17-2.2A, of the Illinois Compiled Statutes.

(Continued)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(4) Special Tax Levies and Restricted Equity (Continued)

(b) State and Federal Grants

Cash receipts in excess of the related cash disbursements of various grants are restricted for use in accordance with terms of the grant or must be returned to the State or Federal Agency. As of June 30, 2018, there were no restricted funds.

(5) Cash and Investments

(a) The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30-ILCS 235) and Section 8-7 of the School Code of Illinois. These include the following items:

- (1) Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) In bonds, notes, debentures, or other similar obligations of the United States of America or its agencies;
- (3) In interest-bearing savings accounts, interest-bearing certificates of deposits or interest-bearing time deposits or any other investment constituting direct obligations of any bank as defined by the Illinois Banking Act;
- (4) In short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if: (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and that mature not later than 180 days from the date of the purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the district's funds may be invested in short term obligations of corporations;
- (5) In money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in (1) or (2) above and to agreements to repurchase such obligations;
- (6) In short term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally issuable by savings banks or savings and loan associations incorporated under the laws of this State or any other state or under the laws of the United States;
- (7) In dividend-bearing share accounts, share certificate accounts or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States; provided, however, the principal office of any such credit union must be located within the State of Illinois;
- (8) In a Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act;
- (9) In the Illinois School District Liquid Asset Fund Plus;
- (10) In repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986 subject to the provisions of said Act and the regulations issued thereunder.
- (11) In any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto. Paragraph 10 supersedes paragraphs 1-9 and controls in the event of conflict.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(5) Cash and Investments (Continued)

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, and the highest recognized safekeeping procedures.

At June 30, 2018, the carrying amount of the District's deposits with financial institutions, which includes demand deposits savings accounts, repurchase agreements, and certificates of deposit, was \$ 3,580,096. The bank balance was \$ 3,626,087. As of June 30, 2018, the following District's bank balances (certificates of deposit, checking, and savings accounts) were exposed to custodial credit risk as follows (carrying amounts are presented as additional information only):

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Risk Class #1	\$ 487,325	\$ 500,000
Risk Class #2	1,358,475	1,391,791
Risk Class #3	1,734,296	1,734,296
Risk Class #4	---	---
	<u>\$3,580,096</u>	<u>\$ 3,626,087</u>

Risk Class #1 includes deposits that are insured or are collateralized with securities held by an independent financial institution.

Risk Class #2 includes deposits that are uninsured and collateralized with securities held by the pledging financial institution.

Risk Class #3 includes deposits which are uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the district's name.

Risk Class #4 includes deposits which are uninsured and uncollateralized.

During the year ended June 30, 2018, one depository bank used by the District pledged \$2,500,000 in federal securities to secure the District's deposits in excess of the amount insured by the FDIC. The pledged securities are held by the pledging financial institution's trust department or agent in the District's name.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, none of the District's investments were subject to custodial credit risk due to one of the following:

(Continued)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(5) Cash and Investments (Continued)

Custodial Credit Risk of Investments (Continued)

1. Investments were not part of insured pool
2. Investments were book-entry only in the name of the District and were fully insured
3. Investments were part of a mutual fund
4. Investments were held by an agent in the District's name

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

(b) Investments

As of June 30, 2018, the district had the following investments:

<u>Investment Type</u>	<u>Maturity Less Than 1 Year</u>
FDIC Insured Savings Account	\$ 1,608,475
FDIC Insured Certificates of Deposits	-
External Investment Pool	
Illinois Funds	1,425,448
Illinois School District Liquid Assets Funds	<u>308,847</u>
Total Investments	<u>\$ 3,342,770</u>

Credit Risk

As of June 30, 2018, all investment types of the District are not rated.

Concentration of Credit Risk

During the year ended June 30, 2018, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community college Districts and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year (except that U.S. government obligations may have remaining maturities of up to two years). It has earned an AAA rating from Standard & Poor's ('S&P'). The Multi-Class series consists of two classes of shares: the Liquid Class and the MAX Class. The Liquid Class offers check writing privileges, while the MAX Class does not.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(5) Cash and Investments (Continued)

Concentration of Credit Risk

ISDLAF+ also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including certificates of deposit of banks and thrift institutions, commercial paper, and banker's acceptances. CDs purchased under this program are fully FDIC insured.

At June 30, 2018, the District had \$ 308,847 invested with the ISDLAF+, which included \$ -0- invested with the ISDLAF+ Liquid Class Series of investments and \$ 308,847 invested with the ISDLAF+ MAX-Class Series of Investments.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2018.

Reconciliation

A reconciliation of cash and investments as shown on the combined balance sheet follows:

Carrying Amount of Deposits	\$ 237,326
Carrying Amount of Investments	3,342,770
	<u>3,580,096</u>
Cash and Cash Equivalents	\$237,326
Investments	3,342,770
	<u>\$3,580,096</u>

(6) Changes in General Fixed Assets

General Fixed Assets

Fixed asset activity for the year ended June 30, 2018 was as follows:

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(6) Changes in General Fixed Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance	Accumulated Depreciation
Governmental activities:					
Fixed assets, not being depreciated					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Construction in Progress	-	116,057	-	116,057	-
Total fixed assets, not being depreciated	\$ -	\$ 116,057	\$ -	\$ 116,057	\$ -
Fixed assets, being depreciated:					
Buildings and improvements	\$ 11,333,281	\$ -	\$ -	\$ 11,333,281	\$ 2,005,366
Improvements other than Building	77,611	-	-	77,611	3,493
Transportation equipment	1,046,481	-	-	1,046,481	946,481
Food service equipment	16,943	-	-	16,943	16,848
Other equipment	427,176	6,713	-	433,889	379,315
Total capital assets, being depreciated	\$ 12,901,492	\$ 6,713	\$ -	\$ 12,908,205	\$ 3,351,503
Total General Fixed Assets	\$ 12,901,492	\$ 122,770	\$ -	\$ 13,024,262	\$ 3,351,503

A capitalization threshold of \$ 5,000 is used to report general fixed assets.

Depreciation is not recorded in the General Fixed Assets Account Group under the Illinois State Board of Education regulatory basis. However, accumulated depreciation is shown for calculations to determine the per capita tuition charge made by the Illinois State Board of Education.

(7) Risk Management – Claims and Judgment

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2018, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2018 there was a decrease in premiums based on actual experience.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans

Illinois Teachers' Retirement System

General Information about the Pension Plan

Plan description

The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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://trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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.

Public Act 100-0023, enacted in 2017. Creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued) Year Ended June 30, 2018

8) Retirement Plans (Continued)

Illinois Teachers' Retirement System (Continued)

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, 2017, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer:

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2018, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$2,209,468 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, 2018 were \$ 17,777 and are deferred because they were paid after the June 30, 2017, 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 Public Act 100-0340, the federal and special trust funds contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$ 29,657 were paid from federal and special trust funds that require employer contributions of \$ 2,995. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Illinois Teachers' Retirement Plan (Continued)

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 program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid \$ -0- to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 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, 2018, the employer paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2018, the employer reported a liability or 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 recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 505,189
State's proportionate share of the net pension liability associated with the employer	<u>\$22,450,476</u>
Total	\$22,955,665

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. 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, 2017, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2017, the employer's proportion was .0006612582 percent, which was an decrease of .0000685138 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the employer recognized pension expense of \$ 48,742 and revenue of \$ 56,256 for support provided by the state. At June 30, 2018, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Illinois Teachers' Retirement Plan (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,487	\$ 233
Net difference between projected and actual earnings on pension plan investments	\$ 347	\$ -
Changes of assumptions	\$ 33,718	\$ 14,517
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ -	\$ 110,174
Employer contributions subsequent to the measurement date	\$ -	\$ -
Total	\$ 39,552	\$ 124,924

\$ (48,690) Reported 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

Year ended June 30:

2019	\$ (48,690.00)
2020	\$ (16,613.00)
2021	\$ (4,386.00)
2022	\$ (13,985.00)
2023	\$ (1,699.00)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Illinois Teachers' Retirement Plan (Continued)

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

Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

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

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projections table MP-2014. The same assumptions were used in the June 30, 2016 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate range 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:

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Illinois Teachers' Retirement Plan (Continued)

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

Actuarial Assumptions (Continued)

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

Discount Rate

At June 30, 2017, the discount rate used to measure the total pension liability was 7.0 percent, which was a change from the June 30, 2016 rate of 6.83 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, 2017 was 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. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Illinois Teachers' Retirement Plan (Continued)

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

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00) percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 620,691	\$ 505,189	\$ 410,583

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued *TRS Comprehensive Annual Financial Report*.

Teacher Health Insurance Security (THIS)

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued) Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Teacher Health Insurance Security (THIS) (Continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperative of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state make a contribution to 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 THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to THIS Fund from active members which were 1.18 percent of pay during the year ended June 30, 2018. State of Illinois contributions were \$ 36,167 and the district recognized revenue and expenditures of this amount during the year.
- *Employer contributions to THIS Fund.* The employer (district) also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.88 percent during the years ended June 30, 2018. For the year ended June 30, 2018, the district paid \$ 26,972 to the THIS Fund, which was 100 percent of the required contribution.

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

Illinois Municipal Retirement Fund Plan Description

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Illinois Municipal Retirement Fund Plan (Continued)

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2017, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	50
Inactive Plan Members entitled to but not yet receiving benefits	21
Active Plan Members	32
Total	103
	8-t

(Continued)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2017 was 12.34%. For the fiscal year ended, 2017, the District contributed \$ 84,590 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was 5-year smoothed market 20% corridor.
- The **Price 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 that are 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) an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retiree, an IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMFR specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projected scale MP=2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Actuarial Assumptions (Continued)

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

	Portfolio Target	Long-Term Expected Real Rate of Return
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%
Total	100%	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2015	\$ 4,995,899	\$ 4,436,280	\$ 559,619
Changes for the year:			
Service Cost	79,158	-	79,158
Interest on the Total Pension Liability	364,509	-	364,509
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(37,615)	-	(37,615)
Changes of Assumptions	(177,043)	-	(177,043)
Contributions - Employer	-	84,062	(84,062)
Contributions - Employees	-	30,655	(30,655)
Net Investment Income	-	827,295	(827,295)
Benefit Payments, Including Refunds of Employee Contributions	(350,712)	(350,712)	-
Other (Net Transfer)	-	(139,631)	139,631
Net Changes	(121,703)	451,669	(573,372)
Balances at December 31, 2016	<u>\$ 4,874,196</u>	<u>\$ 4,887,949</u>	<u>\$ (13,753)</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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% Lower (6.50%)	Current Discount Rate (7.50%)	1% Higher (8.50%)
Net Pension Liability/(Asset)	\$ 457,862	\$ (13,753)	\$ (415,469)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

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

For the year ended June 30, 2017, the District recognized pension expense of \$83,894. At June 30, 2017, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods	\$ -	\$ -
Differences between expected and actual expenses		89,852
Changes of Assumptions	-	115,798
Net difference between projected and actual earnings on pension plan investments	149,405	406,928
Total Deferred Amounts to be Recognized in		
Pension Expense in Future Periods	\$ 149,405	\$ 612,578
Pension Contributions made subsequent to the Measurement Date	-	-
Total Deferred Amounts Related to Pensions	\$ 149,405	\$ 612,578

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses in future periods as follows:

Year Ending December 31,	Net Deferred Outflows of Resources
2018	\$ (182,390)
2019	(80,362)
2020	(98,689)
2021	(101,732)
2022	-
Thereafter	-
Total	\$ (463,173)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(8) Retirement Plans (Continued)

Social Security

Employees not qualifying for coverage under the Illinois Teachers' Retirement system or the Illinois Municipal Retirement Fund are considered "non-participating employees". These non-participating employees and those that qualify for coverage under the Illinois Municipal Retirement funds are covered by Social Security. The District paid \$ 99,373, the total required contribution for Social Security in the current fiscal year.

(9) Long-Term Debt, Operating Leases, and Other Financing Arrangements

Long-Term debt at June 30, 2018, is comprised of the following:

Bonded indebtedness-

Bonded indebtedness is reflected in the General Long-Term Debt Account Group. Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Service Fund which consists principally of property taxes collected by the District and interest earnings.

Life Safety Bonds Payable

Life Safety Bonds – Series 2012

The district issued life safety bonds (general obligation) dated December 1, 2012, in the amount of \$8,375,000 for life safety improvements and construction of a new elementary building. The issue provides for serial retirement of principal on December 1, and interest payable on June 1 and December 1, of each year at rates 1.000 – 4.500%. Interest was calculated using a compound accreted value.

As of June 30, 2018, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending June 30,</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	1.800%	280,000	255,055	535,055
2020	2.000%	305,000	249,485	554,485
2021	2.250%	325,000	242,779	567,779
2022	2.450%	350,000	234,835	584,835
2023	2.500%	380,000	225,797	605,797
2024-2028	various	2,365,000	934,187	3,299,187
2029-2033	various	3,440,000	391,626	3,831,626
Total		<u>\$ 7,445,000</u>	<u>\$ 2,533,764</u>	<u>\$ 9,978,764</u>

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(9) Long-Term Debt, Operating Leases, and Other Financing Arrangements (Continued)

Life Safety Bonds Payable (Continued)

Life Safety Bonds – Series 2012 (Continued)

2015 Installment Contract for School Buses

The district issued an installment contract dated June 30, 2015 in the amount of \$240,000 for the purchase of four 2013 Bluebird school buses from Anderson State Bank. The installment contract provides for retirement of principal and interest on September 1, and June 30, of each year at 2.550%.

As of June 30, 2018, the installment contract was paid off.

Capital leases and other

The District had no capital leases outstanding.

Total general long term debt as of June 30, 2018 consisted of the following:

	Principal	Interest	Total
Life Safety Bonds Payable-Series 2012	\$ 7,445,000	\$ 2,533,764	\$ 9,978,764
	<u>\$ 7,445,000</u>	<u>\$ 2,533,764</u>	<u>\$ 9,978,764</u>

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Life Safety Bonds-Series 2012	\$ 7,705,000	\$ -	\$ (260,000)	\$ 7,445,000	\$ 280,000
2015 Installment Contract- School Buses	81,923	-	(81,923)	-	-
Total Governmental activity					
long-term liabilities	<u>\$ 7,786,923</u>	<u>\$ -</u>	<u>\$ (341,923)</u>	<u>\$ 7,445,000</u>	<u>\$ 280,000</u>

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(10) Operating Lease

The District is obligated under bus leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations, and therefore, the results of the lease agreements are not reflected in the District's account groups. The lease payments paid during the year June 30, 2018 was \$ 8,540. This is vehicle lease paid from the Transportation Fund.

The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining lease terms in excess of one year as of June 30, 2018:

<u>Years Ending June 30,</u>	<u>Amount</u>
2019	\$ 8,540
2020	11,956
2021	11,956
2022	9,183
Total minimum payments required	<u>\$ 41,635</u>

(11) Legal Debt Margin

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value:

Assessed Valuation as of January 1, 2018	<u>\$ 88,910,803</u>
Debt Limit, 13.8% of Assessed Value	12,269,691
Less Bonded Indebtness	<u>7,445,000</u>
Legal Debt Margin	<u>4,824,691</u>

(12) Tax Anticipation Warrants

The District did not issue or retire any anticipation warrants during the year ended June 30, 2018.

(13) Interfund Loans

There were no interfund loans approved or recorded during the fiscal year.

(14) Interfund Transfers

There were no inter-fund transfer approved or recorded during the fiscal year.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(15) Fund Balance Reporting

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

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. 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 –

1. 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.

2. Leasing Levy

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

3. County School Facility Occupation Tax

Cash disbursed and the related cash receipts of this restricted revenue source are accounted for in the Debt Service Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

4. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational Funds. At June 30, 2018, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

5. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Funds. At June 30, 2018, expenditures disbursed exceeded revenue received from federal grants, resulting in no known restricted balances.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(15) Fund Balance Reporting (Continued)

B. Restricted Fund Balance (Continued)

6. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$ 214,234. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

C. Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018 the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2018 amounted to \$ 373,285. This amount is shown as Unreserved in the Educational Fund.

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

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

F. Regulatory – Fund Balance Definitions

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(15) Fund Balance Reporting (Continued)

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to general 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	
	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements Reserved</u>	<u>Financial Statements Unreserved</u>
Educational	-	-	373,285	-	851,206	-	1,224,491
Operations & Maintenance	-	-	-	-	549,541	-	549,541
Transportation	-	-	-	-	555,537	-	555,537
Municipal Retirement/ Social Security	-	214,234	-	-	-	214,234	-
Working Cash		88,297					88,297
Debt Service	-	568,023	-	-	-	-	568,023
Tort Liability	-	69,595	-	-	-	-	69,595
Fire Prevention and Safety	-	154,557	-	-	-	-	154,557
Capital Projects	-	13,732	-	-	-		13,732

H. Expenditures of Fund Balance

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued) Year Ended June 30, 2018

(16) Deficit Fund Balances

The District did not have any deficit fund balance as of June 30, 2018.

(17) Disbursements and Transfers in Excess of Budget

Expenditures disbursed and transfers in each Fund were less than the corresponding expenditures budgeted for each Fund for the fiscal year ended June 30, 2018 except for the following:

	Disbursements		
	Budgeted	Actual	Over Budget
Debt Service Fund	\$ 519,655	\$ 520,155	500
Tort Fund	163,926	194,572	30,646
	<u>\$ 683,581</u>	<u>\$ 714,727</u>	<u>\$ 31,146</u>

(18) Self Insurance Plans

The District elected to become self-insured for the unemployment insurance. The District is therefore liable to the State for any payments made to any of its former employees claiming benefits. No material amounts of payables existed for unemployment compensation as of June 30, 2018.

(19) Contingencies

The District has received funding from State and Federal Grants in the current and prior years which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from those audits will be insignificant to District operations.

(20) Commitments

Unpaid Employee Contracts

Contracts for services rendered during the school year for employees electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid employee contracts for services performed during the year ended June 30, 2018, amounted to \$ 373,285.

(21) Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their un-invested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the accounts. The overdrafts result from expenditures which have been approved by the School Board.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(22) Treasurer's Bonding

For the current year, the Treasurer controlled \$ 5,444,823 of cash and investments. The District's bond coverage totaled \$2,125,000 which is over the Illinois Compiled Statutes 105 ILCS 5/8-2 required coverage of at least 25% of controlled cash and investments.

(23) Subsequent Events

Subsequent events were evaluated through November 13, 2018, which is the date the financial statements were available to be issued.

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(24) Assessed Valuations and Property Tax Rates, Extensions, and Collections

	2017	2016	2015	2014	2013
Assessed Valuations	\$ 88,910,803	\$ 85,169,945	\$ 79,335,037	\$ 79,421,598	\$ 75,888,240
Rates					
Educational Fund	3.2000	3.2000	3.2000	3.2000	3.2000
Bond and Interest	0.4066	0.4127	0.4316	0.1637	0.1237
Operations and Maintenance Fund	0.5000	0.5000	0.5000	0.5000	0.4546
Transportation Fund	0.2000	0.2000	0.2000	0.2000	0.1845
Municipal Retirement Fund	0.1091	0.1057	0.1167	0.1196	0.1203
Working Cash Fund	0.0500	0.0500	0.0500	0.0500	0.0494
Fire Prevention and Safety Fund	0.0500	0.0500	0.0500	0.0500	0.0461
Tort Immunity	0.2643	0.2701	0.2456	0.2518	0.1680
Special Education	0.0400	0.0400	0.0400	0.0400	0.0395
Social Security	0.1091	0.1057	0.1167	0.1196	0.1202
Leasing	0.0500	0.0500	0.0500	0.0500	0.0481
	4.9791	4.9841	5.0006	4.7447	4.5544
Extensions					
Educational Fund	\$ 2,845,146	\$ 2,725,438	\$ 2,606,130	\$ 2,541,491	\$ 2,428,424
Bond and Interest Fund	361,511	351,513	351,510	130,005	93,836
Operations and Maintenance Fund	444,554	425,850	407,208	397,108	345,003
Transportation Fund	177,822	170,340	162,883	158,843	140,006
Municipal Retirement Fund	97,002	90,008	95,002	95,004	91,294
Working Cash Fund	44,455	42,585	40,721	39,711	37,504
Fire Prevention and Safety Fund	44,455	42,585	40,721	39,711	35,007
Tort Immunity	235,000	230,001	200,004	200,007	127,500
Special Education	35,564	34,068	32,577	31,769	30,006
Social Security	97,002	90,008	95,002	95,004	91,202
Leasing	44,455	42,585	40,721	39,711	36,502
	\$ 4,426,966	\$ 4,244,981	\$ 4,072,479	\$ 3,768,364	\$ 3,456,284

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

(24) Assessed Valuations and Property Tax Rates, Extensions, and Collections (Continued)

	2017	2016	2015	2014	2013
Collections					
Educational Fund	\$ 302,019	\$ 2,661,340	\$ 2,604,824	\$ 2,535,620	\$ 2,423,417
Bond and Interest Fund	38,375	343,302	351,850	129,704	93,641
Operations and Maintenance Fund	47,191	415,899	407,003	396,189	344,291
Transportation Fund	18,877	166,359	162,801	158,477	139,718
Municipal Retirement Fund	10,297	87,904	95,073	94,785	91,106
Working Cash Fund	4,719	41,591	40,700	39,619	37,427
Fire Prevention and Safety Fund	4,719	41,591	40,700	39,619	34,937
Tort Immunity	24,946	224,628	200,147	199,544	127,236
Special Education	3,776	33,270	32,559	31,694	29,945
Social Security	10,297	87,904	95,073	94,785	91,013
Leasing	4,719	41,591	40,700	39,619	36,426
	<u>\$ 469,935</u>	<u>\$ 4,145,379</u>	<u>\$ 4,071,430</u>	<u>\$ 3,759,655</u>	<u>\$ 3,449,157</u>
Percentage of Extensions Collected	<u>2.23%</u>	<u>99.97%</u>	<u>99.79%</u>	<u>99.43%</u>	<u>99.59%</u>

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

HIGH SCHOOL STUDENT ACTIVITY FUNDS STATEMENT OF CHANGES IN NET ASSETS AND LIABILITIES

Activity	Balance 6/30/2017	Receipts	Disbursements	Balance 6/30/2018
Art Club	\$ 372	\$ -	\$ -	\$ 372
Automotive Class	4,560	4,387	8,347	600
Band	1,454	6,788	6,498	1,744
Baseball	2,245	25	2,235	35
Bass Fishing	2,806	250	-	3,056
Book Club	62	-	-	62
Boys Basketball	419	-	-	419
Boys Track	702	1,514	1,248	968
Building Trades	47	5,261	4,818	490
Counselor	-	851	768	83
Central Concessions	3,373	28,632	29,543	2,462
Cheerleaders	307	2,505	2,039	773
Chorus	3,932	1,568	2,595	2,905
Class of 2017	1,099	-	1,099	-
Class of 2018	677	1,352	2,029	-
Class of 2019	815	6,465	4,885	2,395
Class of 2020	507	728	45	1,190
Class of 2021	-	1,155	43	1,112
Color Guard	-	-	-	-
Cross Country	664	3,045	3,047	662
Drama	113	-	-	113
Elementary Fund	46,606	20,271	19,002	47,875
FCA	666	-	-	666
F.C.C.L.A.	2,930	17,359	17,023	3,266
FCS	2,545	777	-	3,322

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

HIGH SCHOOL STUDENT ACTIVITY FUNDS STATEMENT OF CHANGES IN NET ASSETS AND LIABILITIES (CONTINUED)

Activity	Balance 6/30/2017	Receipts	Disbursements	Balance 6/30/2018
F.F.A.	28,663	64,471	66,913	26,221
Football	13,838	22,387	30,472	5,753
Girls Basketball	4,462	4,206	4,751	3,917
Girls Golf	267	-	136	131
Girls Track	51	1,387	1,403	35
Graduated Classes	1,638	21	-	1,659
HS Faculty Fund	(54)	571	767	(250)
High School Office	814	5,150	5,646	318
Humane Society Club	511	165	650	26
Industrial Arts	4,513	3,418	5,095	2,836
JH AV Club	25	-	-	25
JH Boys Basketball	260	1,105	1,173	192
JH Cheer	1,561	860	734	1,687
JH Football	160	60	60	160
JH GBB	44	-	44	-
JH Girls Basketball	-	1,254	1,110	144
JH REA	568	-	-	568
JH Shop	486	2,480	2,500	466
JH Student Council	3,643	10,600	9,202	5,041
JH Track	13	901	902	12
JH Volleyball	(32)	1,332	1,344	(44)
Kendo	32	-	-	32
LMC	1,036	208	389	855
Mc Cheer	502	10,573	8,522	2,553
N.H.S.	(198)	1,186	901	87

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

Activity	Balance 6/30/2017	Receipts	Disbursements	Balance 6/30/2018
PBIS	824	1,500	1,809	515
PE	1,091	293	464	920
ROWVAN	120	-	-	120
Scholastic Bowl	598	853	681	770
Softball	1,010	7,593	7,196	1,407
Spanish Club	2,226	11	51	2,186
Student Council	5,324	2,413	2,286	5,451
Teacher Fund	200	-	-	200
Tiger Football	176	-	-	176
Volleyball	1,415	7,823	5,883	3,355
				-
Total	\$ 152,692	\$ 255,754	\$ 266,352	\$ 142,089

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

Supplementary Information

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

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

Teachers' Retirement System of the State of Illinois

(Dollar Amounts in Thousands)

	FY 2017*	FY 2016*	FY 2015*	FY 2014*
Employer's proportion of the net pension liability	0.000661258%	0.072977200%	0.076276960%	0.086319990%
Employer's proportionate share of the net pension liability	\$ 505,189	\$ 576,053	\$ 499,691	\$ 525,329
State's proportionate share of the net pension liability associated with the employer	22,450,476	24,090,635	19,690,315	18,513,168
Total	<u>\$ 22,955,665</u>	<u>\$ 24,666,688</u>	<u>\$ 20,190,006</u>	<u>\$ 19,038,497</u>
Employer's covered-employee payroll	\$ 3,065,028	\$ 3,032,175	\$ 3,035,056	\$ 3,000,811
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	16.48%	19.00%	16.46%	17.51%
Plan fiduciary net position as a percentage of the total pension liability	36.4%	36.4%	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

(Dollar Amounts in Thousands)

	FY 2017	FY 2016	FY 2015	FY 2014
Contractually-required contribution	\$ 17,777	\$ 17,587	\$ 17,603	\$ 17,638
Contributions in relation to the contractually-required contribution	17,777	17,587	17,603	17,638
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 3,065,028	\$ 3,032,175	\$ 3,035,056	\$ 3,000,811
Contributions as a percentage of covered-employee payroll	-0.58%	-0.58%	-0.58%	-0.59%

Notes to Supplementary Information

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued) Year Ended June 30, 2018

Changes of assumptions

For the 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, the salary increases were assumed to vary by age.

Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Changes in the Net Pension Liability and Related Ratios Last Three Calendar Years

Calendar Year Ended December 31,	2017	2016	2015	2014
Total Pension Liability				
Service Cost	\$ 79,158	\$ 86,185	\$ 77,933	\$ 83,078
Interest on the Total Pension Liability	364,509	373,220	356,138	336,905
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience of the				
Total Pension Liability	(37,615)	(228,172)	163,690	(52,313)
Changes of Assumptions	(177,043)	(28,844)	20,552	242,327
Benefit Payments, including Refunds of Employee Contributions	(350,712)	(359,585)	(374,905)	(301,674)
Net Change in Total Pension Liability	(121,703)	(157,196)	243,408	308,323
Total Pension Liability - Beginning	4,995,899	5,153,095	4,909,687	4,601,364
Total Pension Liability - Ending (A)	\$ 4,874,196	\$ 4,995,899	\$ 5,153,095	\$ 4,909,687

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(Continued)

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios Last Three Calendar Years (Continued)

Calendar Year Ended December 31,	2017	2016	2015	2014
Plan Fiduciary Net Position				
Contributions - District	\$ 84,062	\$ 89,330	\$ 87,744	\$ 90,076
Contributions - Employees	30,655	32,555	30,897	29,566
Net Investment Income	827,295	309,899	22,346	268,714
Benefit Payments, including Refunds of Employee Contributions	(350,712)	(359,585)	(374,905)	(301,674)
Other (Net Transfers)	(139,631)	(179,137)	179,723	14,565
Net Change in Plan Fiduciary Net Position	451,669	(106,938)	(54,195)	101,247
Plan Fiduciary Net Position - Beginning	4,436,280	4,543,218	4,597,413	4,496,166
Plan Fiduciary Net Position - Ending (B)	\$ 4,887,949	\$ 4,436,280	\$ 4,543,218	\$ 4,597,413
Net Pension Liability - Ending (A)-(B)	\$ (13,753)	\$ 559,619	\$ 609,877	\$ 312,274
Plan Fiduciary Net Position as a Percentage of the Total				
Pension Liability	100.28%	88.80%	88.16%	93.64%
Covered Valuation Payroll	\$ 681,217	\$ 695,721	\$ 686,580	\$ 651,003
Net Pension Liability as a Percentage of Covered Valuation Payroll	-2.02%	80.44%	88.83%	47.97%

Notes to Schedule:

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

Schedule of District Contributions Illinois Municipal Retirement Fund Last Three Calendar Years

<u>Calendar Year Ended December 31,</u>	<u>Actuarily Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2014	\$ 89,253	\$ 90,076	\$ (823)	\$ 651,003	13.84%
2015	\$ 87,745	\$ 87,744	\$ 1	\$ 686,580	12.78%
2016	\$ 89,331	\$ 89,330	\$ 1	\$ 695,721	12.84%
2017	\$ 84,062 *	\$ 84,062	\$ -	\$ 681,217	12.34%

** Estimated based on contribution rate of 12.34% and covered valuation payroll of \$681,217.

Notes to Schedule:

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

R.O.W.V.A. COMMUNITY UNIT SCHOOLS, DISTRICT 208

Notes to Financial Statements (Continued)
Year Ended June 30, 2018

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2017 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	<i>Non-taxing bodies: 10-year rolling period.</i> <i>Taxing bodies (Regular, SLEP and ECO groups): 26-year closed period until</i> 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 21 years for most employers (two employers were financed over 30 years).
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.5%
<i>Price Inflation:</i>	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	3.75% to 14.50%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Mortality:</i>	<i>For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.</i>

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2015, actuarial valuation.

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

Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
Designated Purposes Levies (1110-1120) ⁷		2,963,359	463,090	381,677	185,235	98,201		46,310	249,574	46,310
Leasing Purposes Levy ⁸	1130	46,310								
Special Education Purposes Levy	1140	37,046								
FICA/Medicare Only Purposes Levies	1150					98,201				
Area Vocational Construction Purposes Levy	1160									
Summer School Purposes Levy	1170									
Other Tax Levies (Describe & Itemize)	1190									
Total Ad Valorem Taxes Levied By District		3,046,715	463,090	381,677	185,235	196,402	0	46,310	249,574	46,310
PAYMENTS IN LIEU OF TAXES	1200									
Mobile Home Privilege Tax	1210									
Payments from Local Housing Authorities	1220									
Corporate Personal Property Replacement Taxes ⁹	1230	322,120				10,000				
Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
Total Payments in Lieu of Taxes		322,120	0	0	0	10,000	0	0	0	0
TUITION	1300									
Regular - Tuition from Pupils or Parents (In State)	1311									
Regular - Tuition from Other Districts (In State)	1312									
Regular - Tuition from Other Sources (In State)	1313									
Regular - Tuition from Other Sources (Out of State)	1314									
Summer Sch - Tuition from Pupils or Parents (In State)	1321									
Summer Sch - Tuition from Other Districts (In State)	1322									
Summer Sch - Tuition from Other Sources (In State)	1323									
Summer Sch - Tuition from Other Sources (Out of State)	1324									
CTE - Tuition from Pupils or Parents (In State)	1331									
CTE - Tuition from Other Districts (In State)	1332									
CTE - Tuition from Other Sources (In State)	1333									
CTE - Tuition from Other Sources (Out of State)	1334									
Special Ed - Tuition from Pupils or Parents (In State)	1341									
Special Ed - Tuition from Other Districts (In State)	1342									
Special Ed - Tuition from Other Sources (In State)	1343									
Special Ed - Tuition from Other Sources (Out of State)	1344									
Adult - Tuition from Pupils or Parents (In State)	1351									
Adult - Tuition from Other Districts (In State)	1352									
Adult - Tuition from Other Sources (In State)	1353									
Adult - Tuition from Other Sources (Out of State)	1354									
Total Tuition		0								
TRANSPORTATION FEES	1400									
Regular - Transp Fees from Pupils or Parents (In State)	1411									
Regular - Transp Fees from Other Districts (In State)	1412									
Regular - Transp Fees from Other Sources (In State)	1413									
Regular - Transp Fees from Co-curricular Activities (In State)	1415									
Regular Transp Fees from Other Sources (Out of State)	1416									
Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
Summer Sch - Transp. Fees from Other Districts (In State)	1422									
Summer Sch - Transp. Fees from Other Sources (In State)	1423									
Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
CTE - Transp Fees from Pupils or Parents (In State)	1431									
CTE - Transp Fees from Other Districts (In State)	1432									
CTE - Transp Fees from Other Sources (In State)	1433									
CTE - Transp Fees from Other Sources (Out of State)	1434									

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

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
Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
Special Ed - Transp Fees from Other Districts (In State)	1442									
Special Ed - Transp Fees from Other Sources (In State)	1443									
Special Ed - Transp Fees from Other Sources (Out of State)	1444									
Adult - Transp Fees from Pupils or Parents (In State)	1451									
Adult - Transp Fees from Other Districts (In State)	1452									
Adult - Transp Fees from Other Sources (In State)	1453									
Adult - Transp Fees from Other Sources (Out of State)	1454									
Total Transportation Fees					0					
EARNINGS ON INVESTMENTS	1500									
Interest on Investments	1510	16,533	3,576	2,835	5,442	1,574	1,130	404	389	1,208
Gain or Loss on Sale of Investments	1520									
Total Earnings on Investments		16,533	3,576	2,835	5,442	1,574	1,130	404	389	1,208
FOOD SERVICE	1600									
Sales to Pupils - Lunch	1611	70,928								
Sales to Pupils - Breakfast	1612	3,894								
Sales to Pupils - A la Carte	1613	7,429								
Sales to Pupils - Other (Describe & Itemize)	1614									
Sales to Adults	1620	3,030								
Other Food Service (Describe & Itemize)	1690	2,517								
Total Food Service		87,798								
DISTRICT/SCHOOL ACTIVITY INCOME	1700									
Admissions - Athletic	1711	28,517								
Admissions - Other (Describe & Itemize)	1719	5,853								
Fees	1720									
Book Store Sales	1730									
Other District/School Activity Revenue (Describe & Itemize)	1790									
Total District/School Activity Income		34,370	0							
TEXTBOOK INCOME	1800									
Rentals - Regular Textbooks	1811	44,822								
Rentals - Summer School Textbooks	1812									
Rentals - Adult/Continuing Education Textbooks	1813									
Rentals - Other (Describe & Itemize)	1819									
Sales - Regular Textbooks	1821									
Sales - Summer School Textbooks	1822									
Sales - Adult/Continuing Education Textbooks	1823									
Sales - Other (Describe & Itemize)	1829									
Other (Describe & Itemize)	1890									
Total Textbook Income		44,822								
OTHER REVENUE FROM LOCAL SOURCES	1900									
Rentals	1910									
Contributions and Donations from Private Sources	1920									
Impact Fees from Municipal or County Governments	1930									
Services Provided Other Districts	1940									
Refund of Prior Years' Expenditures	1950	52,681							6,433	
Payments of Surplus Moneys from TIF Districts	1960									
Drivers' Education Fees	1970	3,060								
Proceeds from Vendors' Contracts	1980									
School Facility Occupation Tax Proceeds	1983			377,015						
Payment from Other Districts	1991									
Sale of Vocational Projects	1992									
Other Local Fees (Describe & Itemize)	1993									
Other Local Revenues (Describe & Itemize)	1999	11,217	26,430		7,429	749				

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

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
Total Other Revenue from Local Sources		66,958	26,430	377,015	7,429	749	0	0	6,433	0
Total Receipts/Revenues from Local Sources	1000	3,619,316	493,096	761,527	198,106	208,725	1,130	46,714	256,396	47,518
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
Flow-through Revenue from State Sources	2100									
Flow-through Revenue from Federal Sources	2200									
Other Flow-Through (Describe & Itemize)	2300									
Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
UNRESTRICTED GRANTS-IN-AID (3001-3099)										
Evidence Based Funding Formula (Section 18-8.15)	3001	1,396,069			60,000					
General State Aid - Hold Harmless/Supplemental	3002									
Reorganization Incentives (Accounts 3005-3021)	3005									
Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
Total Unrestricted Grants-In-Aid		1,396,069	0	0	60,000	0	0		0	0
RESTRICTED GRANTS-IN-AID (3100 - 3900)										
SPECIAL EDUCATION										
Special Education - Private Facility Tuition	3100	53,050								
Special Education - Funding for Children Requiring Sp ED Services	3105	40,944								
Special Education - Personnel	3110	22,794								
Special Education - Orphanage - Individual	3120	3,224								
Special Education - Orphanage - Summer Individual	3130									
Special Education - Summer School	3145	898								
Special Education - Other (Describe & Itemize)	3199									
Total Special Education		120,910	0		0					
CAREER AND TECHNICAL EDUCATION (CTE)										
CTE - Technical Education - Tech Prep	3200									
CTE - Secondary Program Improvement (CTEI)	3220									
CTE - WECEP	3225									
CTE - Agriculture Education	3235	5,507								
CTE - Instructor Practicum	3240									
CTE - Student Organizations	3270									
CTE - Other (Describe & Itemize)	3299									
Total Career and Technical Education		5,507	0			0				
BILINGUAL EDUCATION										
Bilingual Ed - Downstate - TPI and TBE	3305									
Bilingual Education Downstate - Transitional Bilingual Education	3310									
Total Bilingual Ed		0				0				

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

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
State Free Lunch & Breakfast	3360	1,906								
School Breakfast Initiative	3365									
Driver Education	3370	9,538								
Adult Ed (from ICCB)	3410									
Adult Ed - Other (Describe & Itemize)	3499									
TRANSPORTATION										
Transportation - Regular and Vocational	3500				180,701					
Transportation - Special Education	3510				155,928					
Transportation - Other (Describe & Itemize)	3599									
Total Transportation		0	0		336,629	0				
Learning Improvement - Change Grants	3610									
Scientific Literacy	3660									
Truant Alternative/Optional Education	3695									
Early Childhood - Block Grant	3705	118,398								
Reading Improvement Block Grant	3715									
Reading Improvement Block Grant - Reading Recovery	3720									
Continued Reading Improvement Block Grant	3725									
Continued Reading Improvement Block Grant (2% Set Aside)	3726									
Chicago General Education Block Grant	3766									
Chicago Educational Services Block Grant	3767									
School Safety & Educational Improvement Block Grant	3775									
Technology - Technology for Success	3780									
State Charter Schools	3815									
Extended Learning Opportunities - Summer Bridges	3825									
Infrastructure Improvements - Planning/Construction	3920									
School Infrastructure - Maintenance Projects	3925									
Other Restricted Revenue from State Sources (Describe & Itemize)	3999	9,075								
Total Restricted Grants-In-Aid		265,334	0	0	336,629	0	0	0	0	0
Total Receipts from State Sources	3000	1,661,403	0	0	396,629	0	0	0	0	0
RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
Federal Impact Aid	4001									
Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
Head Start	4045									
Construction (Impact Aid)	4050									
MAGNET	4060									
Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
TITLE V										
Title V - Innovation and Flexibility Formula	4100									
Title V - District Projects	4105									

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

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
Title V - Rural Education Initiative (REI)	4107									
Title V - Other (Describe & Itemize)	4199									
Total Title V		0	0		0	0				
FOOD SERVICE										
Breakfast Start-Up Expansion	4200									
National School Lunch Program	4210	109,837								
Special Milk Program	4215									
School Breakfast Program	4220	23,533								
Summer Food Service Program	4225									
Child Adult Care Food Program	4226									
Fresh Fruits & Vegetables	4240									
Food Service - Other (Describe & Itemize)	4299									
Total Food Service		133,370				0				
TITLE I										
Title I - Low Income	4300	57,969								
Title I - Low Income - Neglected, Private	4305									
Title I - Comprehensive School Reform	4332									
Title I - Reading First	4334									
Title I - Even Start	4335									
Title I - Reading First SEA Funds	4337									
Title I - Migrant Education	4340									
Title I - Other (Describe & Itemize)	4399									
Total Title I		57,969	0		0	0				
TITLE IV										
Title IV - Safe & Drug Free Schools - Formula	4400	1,848								
Title IV - 21st Century Comm Learning Centers	4421									
Title IV - Other (Describe & Itemize)	4499									
Total Title IV		1,848	0		0	0				
FEDERAL - SPECIAL EDUCATION										
Fed - Spec Education - Preschool Flow-Through	4600									
Fed - Spec Education - Preschool Discretionary	4605									
Fed - Spec Education - IDEA - Flow Through	4620									
Fed - Spec Education - IDEA - Room & Board	4625	55,358								
Fed - Spec Education - IDEA - Discretionary	4630									
Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
Total Federal - Special Education		55,358	0		0	0				
CTE - PERKINS										
CTE - Perkins - Title III E - Tech Prep	4770									
CTE - Other (Describe & Itemize)	4799									
Total CTE - Perkins		0	0			0				
Federal - Adult Education	4810									
ARRA - General State Aid - Education Stabilization	4850									
ARRA - Title I - Low Income	4851									
ARRA - Title I - Neglected, Private	4852									
ARRA - Title I - Delinquent, Private	4853									
ARRA - Title I - School Improvement (Part A)	4854									
ARRA - Title I - School Improvement (Section 1003g)	4855									
ARRA - IDEA - Part B - Preschool	4856									
ARRA - IDEA - Part B - Flow-Through	4857									
ARRA - Title IID - Technology-Formula	4860									
ARRA - Title IID - Technology-Competitive	4861									
ARRA - McKinney - Vento Homeless Education	4862									
ARRA - Child Nutrition Equipment Assistance	4863									

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

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
Impact Aid Formula Grants	4864									
Impact Aid Competitive Grants	4865									
Qualified Zone Academy Bond Tax Credits	4866									
Qualified School Construction Bond Credits	4867									
Build America Bond Tax Credits	4868									
Build America Bond Interest Reimbursement	4869									
ARRA - General State Aid - Other Govt Services Stabilization	4870									
Other ARRA Funds - II	4871									
Other ARRA Funds - III	4872									
Other ARRA Funds - IV	4873									
Other ARRA Funds - V	4874									
ARRA - Early Childhood	4875									
Other ARRA Funds VII	4876									
Other ARRA Funds VIII	4877									
Other ARRA Funds IX	4878									
Other ARRA Funds X	4879									
Other ARRA Funds Ed Job Fund Program	4880									
Total Stimulus Programs		0	0	0	0	0	0		0	0
Race to the Top Program	4901									
Race to the Top - Preschool Expansion Grant	4902									
Advanced Placement Fee/International Baccalaureate	4904									
Title III - Immigrant Education Program (IEP)	4905									
Title III - Language Inst Program - Limited Eng (LIIPLEP)	4909									
Learn & Serve America	4910									
McKinney Education for Homeless Children	4920									
Title II - Eisenhower Professional Development Formula	4930									
Title II - Teacher Quality	4932	20,356								
Federal Charter Schools	4960									
Medicaid Matching Funds - Administrative Outreach	4991									
Medicaid Matching Funds - Fee-for-Service Program	4992									
Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		268,901	0	0	0	0	0		0	0
Total Receipts/Revenues from Federal Sources	4000	268,901	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		5,549,620	493,096	761,527	594,735	208,725	1,130	46,714	256,396	47,518

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
10 - EDUCATIONAL FUND (ED)											
INSTRUCTION (ED)	1000										
Regular Programs	1100	2,371,566	295,125	60,618	63,996	27,235	1,123			2,819,663	2,883,460
Tuition Payment to Charter Schools	1115									0	
Pre-K Programs	1125	64,479	13,015		6,111	45,451				129,056	72,530
Special Education Programs (Functions 1200-1220)	1200	193,716	41,803		1,601					237,120	239,276
Special Education Programs Pre-K	1225									0	
Remedial and Supplemental Programs K-12	1250	56,898	12,780	5,034	1,457					76,169	97,526
Remedial and Supplemental Programs Pre-K	1275									0	
Adult/Continuing Education Programs	1300									0	
CTE Programs	1400			(119)	8,530					8,411	8,962
Interscholastic Programs	1500	115,908	1,242	24,714	9,574	3,382				154,820	200,232
Summer School Programs	1600									0	
Gifted Programs	1650									0	
Driver's Education Programs	1700	50,937	6,912	3,721						61,570	61,610
Bilingual Programs	1800									0	
Truant Alternative & Optional Programs	1900									0	
Pre-K Programs - Private Tuition	1910									0	
Regular K-12 Programs - Private Tuition	1911									0	
Special Education Programs K-12 - Private Tuition	1912									0	
Special Education Programs Pre-K - Tuition	1913									0	
Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
Adult/Continuing Education Programs - Private Tuition	1916									0	
CTE Programs - Private Tuition	1917									0	
Interscholastic Programs - Private Tuition	1918									0	
Summer School Programs - Private Tuition	1919									0	
Gifted Programs - Private Tuition	1920									0	
Bilingual Programs - Private Tuition	1921									0	
Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
Total Instruction ¹⁰	1000	2,853,504	370,877	93,968	91,269	76,068	1,123	0	0	3,486,809	3,563,596
SUPPORT SERVICES (ED)	2000										
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110			19,358						19,358	22,000
Guidance Services	2120	55,427	6,977		209					62,613	63,117
Health Services	2130	17,492	6,166	2,965	111					26,734	30,276
Psychological Services	2140									0	
Speech Pathology & Audiology Services	2150									0	
Other Support Services - Pupils (Describe & Itemize)	2190									0	
Total Support Services - Pupils	2100	72,919	13,143	22,323	320	0	0	0	0	108,705	115,393
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210									0	
Educational Media Services	2220	48,218	6,872		1,850					56,940	57,349
Assessment & Testing	2230									0	
Total Support Services - Instructional Staff	2200	48,218	6,872	0	1,850	0	0	0	0	56,940	57,349
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310			4,648	1,831					6,479	15,750
Executive Administration Services	2320	170,417	13,183	4,571	5,375	2,525	5,005			201,076	203,041
Special Area Administration Services	2330									0	
Tort Immunity Services	2360 - 2370									0	
Total Support Services - General Administration	2300	170,417	13,183	9,219	7,206	2,525	5,005	0	0	207,555	218,791

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410	213,378	27,386	873	3,010					244,647	246,245
Other Support Services - School Admin (Describe & Itemize)	2490									0	
Total Support Services - School Administration	2400	213,378	27,386	873	3,010	0	0	0	0	244,647	246,245
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510									0	
Fiscal Services	2520	64,001	7,283							71,284	70,235
Operation & Maintenance of Plant Services	2540			11,671						11,671	20,500
Pupil Transportation Services	2550									0	
Food Services	2560	73,649	18,503	265	103,621	5,148				201,186	216,701
Internal Services	2570									0	
Total Support Services - Business	2500	137,650	25,786	11,936	103,621	5,148	0	0	0	284,141	307,436
SUPPORT SERVICES - CENTRAL											
Direction of Central Support Services	2610									0	
Planning, Research, Development, & Evaluation Services	2620									0	
Information Services	2630									0	
Staff Services	2640									0	
Data Processing Services	2660									0	
Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
Other Support Services (Describe & Itemize)	2900									0	
Total Support Services	2000	642,582	86,370	44,351	116,007	7,673	5,005	0	0	901,988	945,214
COMMUNITY SERVICES (ED)	3000									0	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110									0	
Payments for Special Education Programs	4120			424,524						424,524	423,000
Payments for Adult/Continuing Education Programs	4130									0	
Payments for CTE Programs	4140									0	
Payments for Community College Programs	4170									0	
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
Total Payments to Other Govt Units (In-State)	4100			424,524			0			424,524	423,000
Payments for Regular Programs - Tuition	4210									0	
Payments for Special Education Programs - Tuition	4220									0	170,000
Payments for Adult/Continuing Education Programs - Tuition	4230									0	
Payments for CTE Programs - Tuition	4240									0	
Payments for Community College Programs - Tuition	4270									0	
Payments for Other Programs - Tuition	4280									0	
Other Payments to In-State Govt Units	4290									0	
Total Payments to Other Govt Units -Tuition (In State)	4200						0			0	170,000
Payments for Regular Programs - Transfers	4310									0	
Payments for Special Education Programs - Transfers	4320									0	
Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
Payments for CTE Programs - Transfers	4340									0	
Payments for Community College Program - Transfers	4370									0	
Payments for Other Programs - Transfers	4380									0	
Other Payments to In-State Govt Units - Transfers	4390									0	
Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
Payments to Other Govt Units (Out-of-State)	4400									0	
Total Payments to Other Govt Units	4000			424,524			0			424,524	593,000
DEBT SERVICES (ED)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Tax Anticipation Notes	5120									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other Interest on Short-Term Debt	5150									0	
Total Interest on Short-Term Debt	5100						0			0	0
Debt Services - Interest on Long-Term Debt	5200									0	
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (ED)	6000										
Total Direct Disbursements/Expenditures		3,496,086	457,247	562,843	207,276	83,741	6,128	0	0	4,813,321	5,101,810
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										736,299	
20 - OPERATIONS & MAINTENANCE FUND (O&M)											
SUPPORT SERVICES (O&M)	2000										
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190									0	
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510									0	
Facilities Acquisition & Construction Services	2530									0	
Operation & Maintenance of Plant Services	2540	115,099	24,662	189,386	34,503					363,650	424,069
Pupil Transportation Services	2550									0	
Food Services	2560									0	
Total Support Services - Business	2500	115,099	24,662	189,386	34,503	0	0	0	0	363,650	424,069
Other Support Services (Describe & Itemize)	2900									0	
Total Support Services	2000	115,099	24,662	189,386	34,503	0	0	0	0	363,650	424,069
COMMUNITY SERVICES (O&M)	3000									0	
PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110									0	
Payments for Special Education Programs	4120									0	
Payments for CTE Programs	4140									0	
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
Payments to Other Govt. Units (Out of State)	4400									0	
Total Payments to Other Govt Units	4000			0			0			0	0
DEBT SERVICES (O&M)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Tax Anticipation Notes	5120									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (O&M)	6000										
Total Direct Disbursements/Expenditures		115,099	24,662	189,386	34,503	0	0	0	0	363,650	424,069
Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										129,446	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
30 - DEBT SERVICES (DS)											
PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
Payments for Regular Programs	4110									0	
Payments for Special Education Programs	4120									0	
Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
DEBT SERVICES (DS)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Tax Anticipation Notes	5120									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						259,655			259,655	259,655
DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300										
DEBT SERVICES - OTHER (Describe & Itemize)	5400						260,000			260,000	260,000
Total Debt Services	5000			0			500			500	
							520,155			520,155	519,655
PROVISION FOR CONTINGENCIES (DS)	6000										
Total Disbursements/ Expenditures				0			520,155			520,155	519,655
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										241,372	
40 - TRANSPORTATION FUND (TR)											
SUPPORT SERVICES (TR)											
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190									0	
SUPPORT SERVICES - BUSINESS											
Pupil Transportation Services	2550	197,279	72,471	36,726	84,863	4,752	83,109			479,200	536,466
Other Support Services (Describe & Itemize)	2900									0	
Total Support Services	2000	197,279	72,471	36,726	84,863	4,752	83,109	0	0	479,200	536,466
COMMUNITY SERVICES (TR)	3000									0	
PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110									0	
Payments for Special Education Programs	4120									0	
Payments for Adult/Continuing Education Programs	4130									0	
Payments for CTE Programs	4140									0	
Payments for Community College Programs	4170									0	
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
Total Payments to Other Govt Units	4000			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
DEBT SERVICES (TR)	5000										
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Tax Anticipation Notes	5120									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	
DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
Total Debt Services	5000						0			0	0
PROVISION FOR CONTINGENCIES (TR)	6000										
Total Disbursements/ Expenditures		197,279	72,471	36,726	84,863	4,752	83,109	0	0	479,200	536,466
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										115,535	
50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
INSTRUCTION (MR/SS)	1000										
Regular Programs	1100		40,082							40,082	43,556
Pre-K Programs	1125		4,420							4,420	4,348
Special Education Programs (Functions 1200-1220)	1200		11,101							11,101	12,216
Special Education Programs - Pre-K	1225									0	
Remedial and Supplemental Programs - K-12	1250		6,097							6,097	6,253
Remedial and Supplemental Programs - Pre-K	1275									0	
Adult/Continuing Education Programs	1300									0	
CTE Programs	1400									0	
Interscholastic Programs	1500		4,341							4,341	3,214
Summer School Programs	1600									0	
Gifted Programs	1650									0	
Driver's Education Programs	1700		739							739	741
Bilingual Programs	1800									0	
Truants' Alternative & Optional Programs	1900									0	
Total Instruction	1000		66,780							66,780	70,328
SUPPORT SERVICES (MR/SS)	2000										
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110									0	
Guidance Services	2120		804							804	810
Health Services	2130		3,499							3,499	3,998
Psychological Services	2140									0	
Speech Pathology & Audiology Services	2150									0	
Other Support Services - Pupils (Describe & Itemize)	2190									0	
Total Support Services - Pupils	2100		4,303							4,303	4,808
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210									0	
Educational Media Services	2220		699							699	701
Assessment & Testing	2230									0	
Total Support Services - Instructional Staff	2200		699							699	701
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310									0	
Executive Administration Services	2320		9,071							9,071	9,196
Service Area Administrative Services	2330									0	
Claims Paid from Self Insurance Fund	2361									0	
Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
Unemployment Insurance Pymts	2363									0	
Insurance Payments (Regular or Self-Insurance)	2364									0	
Risk Management and Claims Services Payments	2365									0	
Judgment and Settlements	2366									0	
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
Reciprocal Insurance Payments	2368									0	
Legal Services	2369									0	
Total Support Services - General Administration	2300		9,071							9,071	9,196
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410		9,783							9,783	10,322
Other Support Services - School Administration (Describe & Itemize)	2490									0	
Total Support Services - School Administration	2400		9,783							9,783	10,322
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510									0	
Fiscal Services	2520		12,807							12,807	13,034
Facilities Acquisition & Construction Services	2530									0	
Operation & Maintenance of Plant Services	2540		23,043							23,043	24,369
Pupil Transportation Services	2550		45,580							45,580	41,306
Food Services	2560		13,906							13,906	15,692
Internal Services	2570									0	
Total Support Services - Business	2500		95,336							95,336	94,401
SUPPORT SERVICES - CENTRAL											
Direction of Central Support Services	2610									0	
Planning, Research, Development, & Evaluation Services	2620									0	
Information Services	2630									0	
Staff Services	2640									0	
Data Processing Services	2660									0	
Total Support Services - Central	2600		0							0	0
Other Support Services (Describe & Itemize)	2900									0	
Total Support Services	2000		119,192							119,192	119,428
COMMUNITY SERVICES (MR/SS)	3000									0	
PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
Payments for Regular Programs	4110									0	
Payments for Special Education Programs	4120									0	
Payments for CTE Programs	4140									0	
Total Payments to Other Govt Units	4000		0							0	0
DEBT SERVICES (MR/SS)	5000										
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Tax Anticipation Notes	5120									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other (Describe & Itemize)	5150									0	
Total Debt Services - Interest	5000						0			0	0
PROVISION FOR CONTINGENCIES (MR/SS)	6000										
Total Disbursements/Expenditures			185,972				0			185,972	189,756
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										22,753	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
60 - CAPITAL PROJECTS (CP)											
SUPPORT SERVICES (CP)	2000										
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition and Construction Services	2530			154,752						154,752	167,354
Other Support Services (Describe & Itemize)	2900									0	
Total Support Services	2000	0	0	154,752	0	0	0	0	0	154,752	167,354
PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
PAYMENTS TO OTHER GOVT UNITS (In-State)											
Payments to Regular Programs (In-State)	4110									0	
Payments for Special Education Programs	4120									0	
Payments for CTE Programs	4140									0	
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
Total Payments to Other Govt Units	4000			0			0			0	0
PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
Total Disbursements/ Expenditures		0	0	154,752	0	0	0	0	0	154,752	167,354
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(153,622)	
70 - WORKING CASH (WC)											
80 - TORT FUND (TF)											
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Claims Paid from Self Insurance Fund	2361									0	
Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362			46,884						46,884	72,926
Unemployment Insurance Payments	2363									0	
Insurance Payments (Regular or Self-Insurance)	2364									0	
Risk Management and Claims Services Payments	2365									0	
Judgment and Settlements	2366									0	
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367			55,529						55,529	5,000
Reciprocal Insurance Payments	2368									0	
Legal Services	2369			24,493						24,493	32,000
Property Insurance (Buildings & Grounds)	2371			67,666						67,666	54,000
Vehicle Insurance (Transportation)	2372									0	
Total Support Services - General Administration	2000	0	0	194,572	0	0	0	0	0	194,572	163,926
PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
Payments for Regular Programs	4110									0	
Payments for Special Education Programs	4120									0	
Total Payments to Other Dist & Govt Units	4000						0			0	0
DEBT SERVICES (TF)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
Other Interest or Short-Term Debt	5150									0	
Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (TF)	6000										
Total Disbursements/Expenditures		0	0	194,572	0	0	0	0	0	194,572	163,926
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										61,824	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018**

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
90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
SUPPORT SERVICES (FP&S)	2000										
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition & Construction Services	2530									0	
Operation & Maintenance of Plant Services	2540			4,262	2,971					7,233	30,000
Total Support Services - Business	2500	0	0	4,262	2,971	0	0	0	0	7,233	30,000
Other Support Services (Describe & Itemize)	2900									0	
Total Support Services	2000	0	0	4,262	2,971	0	0	0	0	7,233	30,000
PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
Payments to Regular Programs	4110									0	
Payments to Special Education Programs	4120									0	
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
Total Payments to Other Govt Units	4000						0			0	0
DEBT SERVICES (FP&S)	5000										
DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICES- INTEREST ON LONG-TERM DEBT	5200									0	
Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
Total Debt Service	5000						0			0	0
PROVISION FOR CONTINGENCIES (FP&S)	6000										
Total Disbursements/Expenditures		0	0	4,262	2,971	0	0	0	0	7,233	30,000
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										40,285	

SCHEDULE OF AD VALOREM TAX RECEIPTS

Description (Enter Whole Dollars)	Taxes Received 7-1-17 thru 6-30-18 (from 2016 Levy & Prior Levies) *	Taxes Received (from the 2017 Levy)	Taxes Received (from 2016 & Prior Levies)	Total Estimated Taxes (from the 2017 Levy)	Estimated Taxes Due (from the 2017 Levy)
			(Column B - C)		(Column E - C)
Educational	2,963,359	302,019	2,661,340	2,845,146	2,543,127
Operations & Maintenance	463,090	47,191	415,899	444,554	397,363
Debt Services **	381,677	38,375	343,302	361,511	323,136
Transportation	185,235	18,877	166,358	177,822	158,945
Municipal Retirement	98,201	10,297	87,904	97,002	86,705
Capital Improvements	0		0		0
Working Cash	46,310	4,719	41,591	44,455	39,736
Tort Immunity	249,574	24,946	224,628	235,000	210,054
Fire Prevention & Safety	46,310	4,719	41,591	44,455	39,736
Leasing Levy	46,310	4,719	41,591	44,455	39,736
Special Education	37,046	3,776	33,270	35,564	31,788
Area Vocational Construction	0		0		0
Social Security/Medicare Only	98,201	10,297	87,904	97,002	86,705
Summer School	0		0		0
Other (Describe & Itemize)	0		0		0
Totals	4,615,313	469,935	4,145,378	4,426,966	3,957,031

* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.

** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).

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 July 1, 2017	Issued July 1, 2017 thru June 30, 2018	Any differences (Described and Itemize)	Retired July 1, 2017 thru June 30, 2018	Outstanding Ending June 30, 2018	Amount to be Provided for Payment on Long-Term Debt
2012 LIFE SAFETY BONDS	12/01/12	8,375,000	4	7,705,000			260,000	7,445,000	6,876,977
2015 INSTALLMENT CONTRACT- SCHOOL BUS	06/30/15	240,000	7	81,923		(81,923)		0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
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								0	
								0	
								0	
								0	
								0	
								0	
		8,615,000		7,786,923	0	(81,923)	260,000	7,445,000	6,876,977

7. Other INSTALLMENT CONTRACTUAL CONTRACT
8. Other _____
9. Other _____

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

SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES						
Description (Enter Whole Dollars)	Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
Cash Basis Fund Balance as of July 1, 2017						
RECEIPTS:						
Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		37,046			
Earnings on Investments	10, 20, 40, 50 or 60-1500				2,835	
Drivers' Education Fees	10-1970					3,060
School Facility Occupation Tax Proceeds	30 or 60-1983				377,015	
Driver Education	10 or 20-3370					9,538
Other Receipts (Describe & Itemize)	--					
Sale of Bonds	10, 20, 40 or 60-7200					
Total Receipts		0	37,046	0	379,850	12,598
DISBURSEMENTS:						
Instruction	10 or 50-1000		37,046			61,570
Facilities Acquisition & Construction Services	20 or 60-2530					
Tort Immunity Services	10, 20, 40-2360-2370					
DEBT SERVICE						
Debt Services - Interest on Long-Term Debt	30-5200				259,655	
Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300				260,000	
Debt Services Other (Describe & Itemize)	30-5400				500	
Total Debt Services					520,155	
Other Disbursements (Describe & Itemize)	--					
Total Disbursements		0	37,046	0	520,155	61,570
Ending Cash Basis Fund Balance as of June 30, 2018		0	0	0	(140,305)	(48,972)
Reserved Fund Balance	714					
Unreserved Fund Balance	730	0	0	0	(140,305)	(48,972)

SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a

Yes ☐ No ☐ Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?

If yes, list in the aggregate the following:

Total Claims Payments:

Total Reserve Remaining:

In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.

Expenditures:	
Workers' Compensation Act and/or Workers' Occupational Disease Act	
Unemployment Insurance Act	
Insurance (Regular or Self-Insurance)	
Risk Management and Claims Service	
Judgments/Settlements	
Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction	
Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)	
Legal Services	
Principal and Interest on Tort Bonds	

^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).

^b 55 ILCS 5/5-1006.7

SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION

Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2017	Add: Additions July 1, 2017 thru June 30, 2018	Less: Deletions July 1, 2017 thru June 30, 2018	Cost Ending June 30, 2018	Life In Years	Accumulated Depreciation Beginning July 1, 2017	Add: Depreciation Allowable July 1, 2017 thru June 30, 2018	Less: Depreciation Deletions July 1, 2017 thru June 30, 2018	Accumulated Depreciation Ending June 30, 2018	Ending Balance Undepreciated June 30, 2018
Works of Art & Historical Treasures	210				0	50				0	0
Land	220										
Non-Depreciable Land	221				0						0
Depreciable Land	222				0					0	0
Buildings	230										
Permanent Buildings	231	11,333,281	0		11,333,281	50	1,791,197	214,169		2,005,366	9,327,915
Temporary Buildings	232				0	20				0	0
Improvements Other than Buildings (Infrastructure)	240	45,739	31,872		77,611	20	1,206	2,287		3,493	74,118
Capitalized Equipment	250										
10 Yr Schedule	251	444,119	6,713		450,832	10	385,277	10,887		396,164	54,668
5 Yr Schedule	252	1,046,481			1,046,481	5	896,814	49,666		946,480	100,001
3 Yr Schedule	253				0	3				0	0
Construction in Progress	260		116,057		116,057	--					116,057
Total Capital Assets	200	12,869,620	154,642	0	13,024,262		3,074,494	277,009	0	3,351,503	9,672,759
Non-Capitalized Equipment	700				0	10		0			
Allowable Depreciation								277,009			

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)

This schedule is completed for school districts only.

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 15-22, L114	Total Expenditures	\$ 4,813,321
O&M	Expenditures 15-22, L151	Total Expenditures	363,650
DS	Expenditures 15-22, L174	Total Expenditures	520,155
TR	Expenditures 15-22, L210	Total Expenditures	479,200
MR/SS	Expenditures 15-22, L295	Total Expenditures	185,972
TORT	Expenditures 15-22, L342	Total Expenditures	194,572
Total Expenditures			\$ 6,556,870
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$ 0
TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)	0
TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)	0
TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)	0
O&M-TR	Revenues 9-14, L148, Col D & F	3410 Adult Ed (from ICCB)	0
O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)	0
O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through	0
O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary	0
O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education	0
ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs	83,605
ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K	0
ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K	0
ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs	0
ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs	0
ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition	0
ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition	0
ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition	0
ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition	0
ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition	0
ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition	0
ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition	0
ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition	0
ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition	0
ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition	0
ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition	0
ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services	0
ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units	424,524
ED	Expenditures 15-22, L114, Col G	- Capital Outlay	83,741
ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment	0
O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services	0
O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units	0
O&M	Expenditures 15-22, L151, Col G	- Capital Outlay	0
O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment	0
DS	Expenditures 15-22, L160, Col K	4000 Payments to Other Dist & Govt Units	0
DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	260,000
TR	Expenditures 15-22, L185, Col K - (G+I)	3000 Community Services	0
TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units	0
TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	0
TR	Expenditures 15-22, L210, Col G	- Capital Outlay	4,752
TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment	0
MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs	4,420
MR/SS	Expenditures 15-22, L218, Col K	1225 Special Education Programs - Pre-K	0
MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K	0
MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs	0
MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs	0
MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services	0
MR/SS	Expenditures 15-22, L285, Col K	4000 Total Payments to Other Govt Units	0
Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units	0
Total Deductions for OEPP Computation (Sum of Lines 18 - 74)			\$ 861,042
Total Operating Expenses Regular K-12 (Line 14 minus Line 76)			5,695,828
9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018			535.11
Estimated OEPP (Line 77 divided by Line 78)			\$ 10,644.22

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)

This schedule is completed for school districts only.

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)	\$ 0
TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)	0
TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)	0
ED	Revenues 9-14, L75, Col C	1600 Total Food Service	87,798
ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income	34,370
ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks	44,822
ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)	0
ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks	0
ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)	0
ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)	0
ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals	0
ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts	0
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts	0
ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)	0
ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education	120,910
ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education	5,507
ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed	0
ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast	1,906
ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative	0
ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education	9,538
ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation	336,629
ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants	0
ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy	0
ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education	0
ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant	0
ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery	0
ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant	0
ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)	0
ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant	0
ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant	0
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
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success	0
ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools	0
O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects	0
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources	9,075
ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)	0
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
ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	4100 Total Title V	0
ED-MR/SS	Revenues 9-14, L201, Col C,G	4200 Total Food Service	133,370
ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	4300 Total Title I	57,969
ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4400 Total Title IV	1,848
ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	0
ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	55,358
ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary	0
ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)	0
ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins	0
ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments	0
ED	Revenues 9-14, L260, Col C	4901 Race to the Top	0
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
ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate	0
ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)	0
ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	0
ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America	0
ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children	0
ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	0
ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality	20,356
ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools	0
ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	0
ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	0
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
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	0
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds ***	0
Total Deductions for PCTC Computation Line 84 through Line 174			\$ 919,456
Net Operating Expense for Tuition Computation (Line 77 minus Line 176)			4,776,372
Total Depreciation Allowance (from page 26, Line 18, Col I)			277,009
Total Allowance for PCTC Computation (Line 177 plus Line 178)			5,053,381
9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018			535.11
Total Estimated PCTC (Line 179 divided by Line 180) *			\$ 9,443.63

* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE

** Go to the link below: Under "What's New!" select "FY 2018 Special Education Funding Allocation Calculation Details." Open excel file and use the amount in column W for the selected district.

*** Follow the same instructions as above except under What's New, select "FY 2018 English Learner Education Funding Allocation Calculation Details", and use column U for the selected district.

Evidence Based Funding Link: <https://www.isbe.net/Pages/ebfdistribution.aspx>

Illinois State Board of Education
School Business Services Division

Current Year Payment on Contracts For Indirect Cost Rate Computation

Instructions:

This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The greatest amount allowed in the indirect cost calculation is \$25,000 for each contract. The contracts should be only for purchase services and not for salary contracts.

1. In column (A) enter the name of the **Fund-Function-Object of the account** where the payment was made on each contract in the current year.
2. In column (B) enter the number of the **Fund-Function-Object (use this format [00-0000-000])** of the account where the payment was made on each contract for the current year. Use only the functions listed on page 30. Only enter contracts that were paid in the functions listed on the indirect cost calculation, page 30.
3. In Column (C) enter the name of the Company that is listed on the contract.
4. In column (D) enter the total amount paid in the AFR for the contract. The amount must be less than or equal to the amount reported in the AFR's "Expenditures 15-22" tab.
5. Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).
6. The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (page 30) for Program Year 2020.
7. Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this form, they are excluded from the Indirect Cost Rate calculation.

Fund-Function-Object Name Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Contracted Company Name (Column C)	Current Year Amount Paid on Contract (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
Enter as shown here: ED-Instruction-Other	10-1000-600	Company Name	500,000	25,000	475,000
Capital Projects - Contract Services	60-2530-319	Trotter General Contracting	85,242	0	0
				0	0
				0	0
				0	0
				0	0
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				0	0
			The notes to the financial statements are an integral part of this statement.	0	0

The notes to the financial statements are an integral part of this statement.

ESTIMATED INDIRECT COST DATA

ESTIMATED INDIRECT COST RATE DATA

SECTION I

Financial Data To Assist Indirect Cost Rate Determination

(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)

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.

Support Services - Direct Costs (1-2000) and (5-2000)

Direction of Business Support Services (1-2510) and (5-2510)	
Fiscal Services (1-2520) and (5-2520)	67,914
Operation and Maintenance of Plant Services (1, 2, and 5-2540)	
Food Services (1-2560) <i>Must be less than (P16, Col E-F, L63)</i>	96,687
Value of Commodities Received for Fiscal Year 2018 <i>(Include the value of commodities when determining if a Single Audit is required).</i>	29,558
Internal Services (1-2570) and (5-2570)	
Staff Services (1-2640) and (5-2640)	
Data Processing Services (1-2660) and (5-2660)	

SECTION II

Estimated Indirect Cost Rate for Federal Programs

	Function	Restricted Program		Unrestricted Program	
		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs
Instruction	1000		3,477,521		3,477,521
Support Services:					
Pupil	2100		113,008		113,008
Instructional Staff	2200		57,639		57,639
General Admin.	2300		408,673		408,673
School Admin	2400		254,430		254,430
Business:					
Direction of Business Spt. Srv.	2510	0	0	0	0
Fiscal Services	2520	16,177	67,914	16,177	67,914
Oper. & Maint. Plant Services	2540		398,364	398,364	0
Pupil Transportation	2550		520,028		520,028
Food Services	2560		113,257		113,257
Internal Services	2570	0	0	0	0
Central:					
Direction of Central Spt. Srv.	2610		0		0
Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0
Information Services	2630		0		0
Staff Services	2640	0	0	0	0
Data Processing Services	2660	0	0	0	0
Other:	2900		0		0
Community Services	3000		0		0
Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)			0		0
Total		16,177	5,410,834	414,541	5,012,470
		Restricted Rate		Unrestricted Rate	
		Total Indirect Costs:	16,177	Total Indirect costs:	414,541
		Total Direct Costs:	5,410,834	Total Direct Costs:	5,012,470
		=	0.30%	=	8.27%

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2018

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

ROWVA CUSD #208

33-048-2080-26

Check box if this schedule is not applicable..... <input type="checkbox"/>	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.
Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget →				
Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
Curriculum Planning				
Custodial Services				
Educational Shared Programs				
Employee Benefits				
Energy Purchasing				
Food Services	X	X	X	WESTERN AREA PURCHASING
Grant Writing				
Grounds Maintenance Services				
Insurance	X	X	X	WORKERS' COMPENSATION SELF-INSURANCE TRUST
Investment Pools				
Legal Services				
Maintenance Services				
Personnel Recruitment				
Professional Development				
Shared Personnel				
Special Education Cooperatives	X	X	X	KNOX-WARREN SPECIAL EDUCATION DISTRICT
STEM (science, technology, engineering and math) Program Offerings				
Supply & Equipment Purchasing				
Technology Services				
Transportation				
Vocational Education Cooperatives	X	X	X	DELABAR/CARL SANDBURG COLLEGE
All Other Joint/Cooperative Agreements	X	X	X	MID-COUNTY ALTHLETIC COOP-GALVA/WILLIAMSFIELD
Other	X	X	X	R-W ATHLETIC COOP WITH WILLIAMSFIELD

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

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

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

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

School District Name: ROWVA CUSD #208
RCDT Number: 33-048-2080-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2018			Budgeted Expenditures, Fiscal Year 2019		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	201,076		201,076	211,222		211,222
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		201,076	0	201,076	211,222	0	211,222
9. Percent Increase (Decrease) for FY2019 (Budgeted) over FY2018 (Actual)							5%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2018" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2018.
I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2019" agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number

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

- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2018 to ensure inclusion in the Fall 2018 report or postmarked by January 15, 2019 to ensure inclusion in the Spring 2019 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- ☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

Type Below.

EDUCATION

1. # 1690 - \$2,517 - Other food services - is food purchases reimbursements and rebates.
2. #1719 - \$ 5,853 - is fees charged to students to play sports.
3. #1999 - \$11,217 - is Other receipts
4. #3999 - \$ 1500 is Library Per Capital Grant
 \$ 7,575 - Medicaid fee for service

OPERATION AND MAINTENANCE

5. #1999 - \$26,430 - \$1,500 Building rent, \$24,700 Larson Trust Distribution, and \$230 miscellaneous

TRANSPORTATION

6. #1999 - \$ 7,429 - \$ 1,865 reimbursements, \$ 4,164 insurance proceeds, and \$1,400 is scrap proceeds

MUNICIPAL RETIREMENT/SOCIAL SECURITY

7. # 1999 = \$ 749 reimbursements.

DEBT SERVICE

8. #5400 - \$500 Bond agent fees

Page 25, SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES

9. Debt Service Other - \$500 is debt agent fees.

Reference Pages.

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

[Please insert files above]

Instructions to insert word doc or pdf files:

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

Note: If you have trouble inserting pdf files, submit as a separate attachments and they will be inserted for you.

DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION
Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)

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 FY2019 annual budget to be amended to include a "deficit reduction plan" and narrative.

The "deficit reduction plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell f7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell f9). 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.

- If the FY2019 school district budget already requires a deficit reduction plan, and one was submitted, an updated (amended) budget is not required.
- If the Annual Financial Report requires a deficit reduction plan even though the FY2019 budget does not, a completed deficit reduction plan is still required.

DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only
(All AFR pages must be completed to generate the following calculation)

Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
Direct Revenues	5,549,620	493,096	594,735	46,714	6,684,165
Direct Expenditures	4,813,321	363,650	479,200		5,656,171
Difference	736,299	129,446	115,535	46,714	1,027,994
Fund Balance - June 30, 2018	1,224,491	549,541	555,537	88,297	2,417,866

Balanced - no deficit reduction plan is required.

ROWVA CUSD #208
33-048-2080-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2018- 001** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
 Year originally reported? **2012**

3. Criteria or specific requirement

Financial Statements are the responsibility of the client and should be prepared by them including footnotes.

4. Condition

The District does not have an internal control system available or the personnel with the needed expertise and knowledge to prepare the financial statements. The auditors draft the financial statements and footnotes. The District's management review the draft financial statements.

5. Context¹²

6. Effect

Management or employees in the normal course of performing their assigned functions may not prevent or detect financial statement misstatements in a timely manner.

7. Cause

The District has no one with the necessary expertise to prepare the financial statements and footnotes.

8. Recommendation

The District should retain an employee capable of preparing the Financial Statements and required footnotes.

9. Management's response¹³

Due to the size of the district, it is the decision of management to accept this deficiency in light of costs and other considerations.

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

ROWVA CUSD #208
33-048-2080-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2018- 002 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
 Year originally reported? 2009

3. Criteria or specific requirement

Duties of the District personnel are to be segregated to reduce the risk of error or fraud so that no one individual controls all key aspects of a transaction. By doing this, the district ensures reliable financial reporting, effective and efficient operations, and compliance with applicable laws and regulations.

4. Condition

A member of the District's staff has substantial control over key aspects of the transactions and events within the internal control system. Duties have been segregated as much as possible due to the size of the available staff. The Superintendent and the Board of Education reviews accounting processes.

5. Context¹²

The above condition is an ongoing issue for the school district.

6. Effect

Transactions could be altered by District personnel in error or in an effort to commit fraud.

7. Cause

The number of personnel performing accounting functions limit the ability of the district to have adequate segregation of duties over accounting transactions.

8. Recommendation

The Board of Education needs to provide close review and supervision over accounting information to prevent and detect errors and possible fraudulent activities from happening. District administration and personnel should always be looking for ways to improve segregation of duties and provide additional oversight of the financial data.

9. Management's response¹³

This is an ongoing issue that will be continually monitored through review of financial information by the Superintendent and the Board of Education including development of additional segregation of duties among existing staff.

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

ROWVA CUSD #208
33-048-2080-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2018- 003 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2017

3. Criteria or specific requirement

Per Illinois Compiled Statutes, total fund expenditures may not be legally exceed the District's budgeted amounts.

4. Condition

For the year ending June 30, 2018, actual expenditures for the Debt Service, and Tort Funds exceeded the budget.

5. Context¹²

The approved budget establishes the authorized expenditures limitation in each fund.

6. Effect

Actual expenditures exceeded the budget in two funds.

7. Cause

Actual expenditures exceeded the budgeted amounts for the year, \$500 fees were not budgeted in Debt Service fund. The Tort fund expenditures exceeded the budget by \$ 30,646.

8. Recommendation

A closer review of expenditures needs to be maintained and reflected in the amended budget.

9. Management's response¹³

The District will monitor actual expenditures compared to the budget and modify the budget as needed.

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

ROWVA CUSD #208
33-048-2080-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2018

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
2017-001	Preparation of Financial Statements and Footnotes	Repeat Finding - Corrective action is not practical in the current circumstances.
2017-002	Lack of Segregation of Duties	Repeat Finding - Corrective action is not practical in the current circumstances.
2017-003	Expenditures in excess of Budget amounts	Repeat Finding - Corrective action was implemented a decrease in the number of funds underbudgeted has decreased.

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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