

Due to HOE on Monday, October 15th
 Due to ISBE on Thursday, November 15th
 SDJA18

School District
 Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division
 100 North First Street, Springfield, Illinois 62777-0001
 217/785-8779
 Illinois School District/Joint Agreement
 Annual Financial Report *
 June 30, 2018

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:
09-027-0050-26

County Name:
FORD

Name of School District/Joint Agreement:
GIBSON CITY - MELVIN - SIBLEY CUSD #5

Address:
307 N SANGAMON AVE

City:
GIBSON CITY

Email Address:

Zip Code:
60936

Annual Financial Report
 Type of Auditor's Report issued:
 Qualified Unqualified
 Adverse Disclaimer
 Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):
Jeremy Darrell

Email Address:
darrell.jeremy@qonsk12.org

Telephone:
 Fax Number:

Signature & Date:

10-15-18

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).
 ISBE Form SD50-35/JAS0-60 (05/18)

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE
 Click on the Link to Submit:
 Send ISBE a File
 0

Single Audit Status:

YES NO Are Federal expenditures greater than \$750,000?
 YES NO Is all Single Audit information completed and attached?
 YES NO Were any financial statements or federal award findings issued?
 Reviewed by Township Treasurer (Cook County only)

Township Treasurer Name (Type or Print):

Email Address:

Telephone:
 Fax Number:

Signature & Date:

Certified Public Accountant Information

Name of Auditing Firm:
RUSSELL LEIGH & ASSOCIATES

Name of Audit Manager:
RUSS LEIGH

Address:
228 E MAIN ST

City:
HOOPESTON

Phone Number:
217-283-9336

IL License Number (9 digit):
065.018319

Expiration Date:
9/30/2021

ISBE Use Only

Reviewed by Regional Superintendent/Cook ISC

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

Email Address:

Telephone:
 Fax Number:

Signature & Date:

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

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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.

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.

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.

	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:

Russell Leigh & Associates

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

10/01/19
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

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2017</u>			Equalized Assessed Valuation (EAV):						129,921,300			
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):		0.036000		+ 0.005000		+ 0.002000		= 0.043000		0.000500		
11													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	11,296,507			10,145,786			1,150,721			8,027,516			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21													
22	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
23	0		0		0		0		0				
24	Other		Total										
25	0		0										
26	** The numbers shown are the sum of entries on page 25.												
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/>		a. 6.9% for elementary and high school districts,						17,929,139				
32	<input checked="" type="checkbox"/>		b. 13.8% for unit districts.										
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		5,265,000								
38													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
44	<input type="checkbox"/>		Pending Litigation										
45	<input type="checkbox"/>		Material Decrease In EAV										
46	<input type="checkbox"/>		Material Increase/Decrease In Enrollment										
47	<input type="checkbox"/>		Adverse Arbitration Ruling										
48	<input type="checkbox"/>		Passage of Referendum										
49	<input type="checkbox"/>		Taxes Filed Under Protest										
50	<input type="checkbox"/>		Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)										
51	<input type="checkbox"/>		Other Ongoing Concerns (Describe & Itemize)										
52													
53	Comments:												
54													
55													
56													
57													
58													
60													
61													

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

A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	R
1																
2																
3																
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42																

District Name: GIBSON CITY - MELVIN - SIBLEY CUSD #5
District Code: 09-027-0050-26
County Name: FORD

1. Fund Balance to Revenue Ratio:
 Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81) **Total** 8,027,516.00 **Ratio** 0.720 **Score** 4
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) **Funds 10, 20, 40, & 70** 11,151,507.00 **Weight** 0.35
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) **Minus Funds 10 & 20** (145,000.00) **Value** 1.40

2. Expenditures to Revenue Ratio:
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17) **Total** 10,145,786.00 **Ratio** 0.910 **Score** 4
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) **Funds 10, 20, 40 & 70** 11,151,507.00 **Adjustment** 0
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) **Minus Funds 10 & 20** (145,000.00) **Weight** 0.35
 (Excluding C:057, C:061, C:065, C:069 and C:073) **Value** 1.40
 Possible Adjustment:

3. Days Cash on Hand:
 Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5) **Total** 7,992,878.00 **Days** 283.60 **Score** 4
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17) **Funds 10, 20, 40 & 70** 28,182.74 **Weight** 0.10
Value 0.40

4. Percent of Short-Term Borrowing Maximum Remaining:
 Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11) **Total** 0.00 **Percent** 100.00 **Score** 4
 EAV x 85% x Combined Tax Rates (P3, Cell J7 and I10) **Funds 10, 20 & 40** 4,748,623.52 **Weight** 0.10
 (85 x EAV) x Sum of Combined Tax Rates **Value** 0.40

5. Percent of Long-Term Debt Margin Remaining:
 Long-Term Debt Outstanding (P3, Cell H37) **Total** 5,265,000.00 **Percent** 70.63 **Score** 3
 Total Long-Term Debt Allowed (P3, Cell H31) **Value** 17,929,139.40 **Weight** 0.10
Value 0.30

Total Profile Score: 3.90 *

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

A	B	C	D	E	F	G	H	I	J	K
ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)									
4	Cash (Accounts 111 through 115) ¹	69,485	1,321,461		248,071	56,011	1,484,587	552,738	735,796	139,703
5	Investments	3,021,805	1,630,862	133,866	216,139	170,385		932,317	42,531	113,333
6	Taxes Receivable	130								
7	Interfund Receivables	140	34,638							
8	Intergovernmental Accounts Receivable	150								
9	Other Receivables	160								
10	Inventory	170								
11	Prepaid Items	180								
12	Other Current Assets (Describe & Itemize)	190								
13	Total Current Assets	3,125,928	2,952,323	133,866	464,210	226,396	1,484,587	1,485,055	778,327	253,036
14	CAPITAL ASSETS (200)									
15	Works of Art & Historical Treasures	210								
16	Land	220								
17	Building & Building Improvements	230								
18	Site Improvements & Infrastructure	240								
19	Capitalized Equipment	250								
20	Construction in Progress	260								
21	Amount Available in Debt Service Funds	340								
22	Amount to be Provided for Payment on Long-Term Debt	350								
23	Total Capital Assets									
24	CURRENT LIABILITIES (400)									
25	Interfund Payables	410							34,638	
26	Intergovernmental Accounts Payable	420								
27	Other Payables	430					32,543			
28	Contracts Payable	440		6,957						
29	Loans Payable	450								
30	Salaries & Benefits Payable	470								
31	Payroll Deductions & Withholdings	480								
32	Deferred Revenues & Other Current Liabilities	490								
33	Due to Activity Fund Organizations	493								
34	Total Current Liabilities	0	0	6,957	0	0	32,543	0	34,638	0
35	LONG-TERM LIABILITIES (500)									
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511								
37	Total Long-Term Liabilities	714								
38	Reserved Fund Balance	730								
39	Unreserved Fund Balance	730								
40	Investment in General Fixed Assets									
41	Total Liabilities and Fund Balance	3,125,928	2,952,323	133,866	464,210	226,396	1,484,587	1,485,055	778,327	253,036

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

1	A	B	L	M		N
				Account Groups	General Long-Term Debt	
ASSETS						
(Enter Whole Dollars)						
2		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt	
3	CURRENT ASSETS (100)					
4	Cash (Accounts 111 through 115) 1		272,531			
5	Investments		29,891			
6	Taxes Receivable					
7	Interfund Receivables					
8	Intergovernmental Accounts Receivable					
9	Other Receivables					
10	Inventory					
11	Prepaid Items					
12	Other Current Assets (Describe & Itemize)					
13	Total Current Assets		302,422			
14	CAPITAL ASSETS (200)					
15	Works of Art & Historical Treasures					
16	Land			12,804		
17	Building & Building Improvements			12,263,338		
18	Site Improvements & Infrastructure			5,605,310		
19	Capitalized Equipment			4,776,069		
20	Construction in Progress					
21	Amount Available in Debt Service Funds					126,909
22	Amount to be Provided for Payment on Long-Term Debt					5,138,091
23	Total Capital Assets			22,657,521		5,265,000
24	CURRENT LIABILITIES (400)					
25	Interfund Payables					
26	Intergovernmental Accounts Payable					
27	Other Payables					
28	Contracts Payable					
29	Loans Payable					
30	Salaries & Benefits Payable					
31	Payroll Deductions & Withholdings					
32	Deferred Revenues & Other Current Liabilities					
33	Due to Activity Fund Organizations					
34	Total Current Liabilities		302,422			
35	LONG-TERM LIABILITIES (500)					
36	Long-Term Debt Payable (General Obligation, Revenue, Other)					5,265,000
37	Total Long-Term Liabilities					5,265,000
38	Reserved Fund Balance					
39	Unreserved Fund Balance					
40	Investment in General Fixed Assets			22,657,521		
41	Total Liabilities and Fund Balance		302,422	22,657,521		5,265,000

**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**

A	Description (Enter Whole Dollars)	B Acct #	C										
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)		
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety		
1													
2													
3	RECEIPTS/REVENUES												
4	LOCAL SOURCES	1000	5,486,914	1,365,116	516,720	402,842	302,782	42,119	74,675	1,002,828	63,987		
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	21,151	0	0	0	0	0	0	0	0		
6	STATE SOURCES	3000	2,878,453	0	0	438,954	0	0	0	0	0		
7	FEDERAL SOURCES	4000	628,402	0	0	0	0	0	0	0	0		
8	Total Direct Receipts/Revenues		9,014,920	1,365,116	516,720	841,796	302,782	42,119	74,675	1,002,828	63,987		
9	Receipts/Revenues for "On Behalf" Payments ²	3998	4,207,350	1,365,116	516,720	841,796	302,782	42,119	74,675	1,002,828	63,987		
10	Total Receipts/Revenues		13,222,270	2,730,232	1,033,440	1,683,592	605,564	86,238	149,350	2,005,656	127,974		
11	DISBURSEMENTS/EXPENDITURES												
12	Instruction	1000	5,711,927				120,810						
13	Support Services	2000	2,221,016	897,623		526,750	203,380	146,250		657,353	595		
14	Community Services	3000	12,999	0	0	0	961	0	0	0	0		
15	Payments to Other Districts & Governmental Units	4000	601,994	0	0	164,516	0	0	0	0	0		
16	Debt Service	5000	0	9,561	661,170	0	0	146,250	0	0	0		
17	Total Direct Disbursements/Expenditures		8,547,336	907,184	661,170	691,266	325,151	146,250	0	657,353	595		
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	4,207,350	0	0	0	0	0	0	0	0		
19	Total Disbursements/Expenditures		12,754,686	907,184	661,170	691,266	325,151	146,250	0	657,353	595		
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		467,584	457,932	(144,450)	150,530	(22,369)	(104,131)	74,675	345,475	63,392		
21	OTHER SOURCES/USES OF FUNDS												
22	OTHER SOURCES OF FUNDS (7000)												
23	REMAINING TRANSFER FROM VARIOUS FUNDS												
24	Abolishment of the Working Cash Fund ¹²	7110											
25	Abatement of the Working Cash Fund ¹²	7110											
26	Transfer of Working Cash Fund Interest	7120											
27	Transfer Among Funds	7130											
28	Transfer of Interest	7140											
29	Transfer from Capital Project Fund to O&M Fund	7150											
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160											
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170											
32	SALE OF BONDS (7200)												
33	Principal on Bonds Sold	7210											
34	Premium on Bonds Sold	7220											
35	Accrued Interest on Bonds Sold	7230											
36	Sale of Compensation for Fixed Assets ⁶	7500											
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400											
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500											
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			145,000								
40	Transfer to Debt Service to Pay Interest on Revenue Bonds	7700			0								
41	Transfer to Capital Projects Fund	7800											
42	ISBE Loan Proceeds	7900											
43	Other Sources Not Classified Elsewhere	7990											
44	Total Other Sources of Funds		0	0	145,000	0	0	0	0	0	0		
45	OTHER USES OF FUNDS (8000)												

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

A	Description (Enter Whole Dollars)	B Acct #	C		D		E		F		G		H		I		J		K (90) Fire Prevention & Safety	
			(40) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Total	(90) Fire Prevention & Safety									
1																				
2	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)																			
46	Abolishment or Abatement of the Working Cash Fund 12	8110																		
47	Transfer of Working Cash Fund Interest 12	8120																		
48	Transfer Among Funds	8130																		
49	Transfer of Interest	8140																		
50	Transfer from Capital Project Fund to O&M Fund	8150																		
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund 4	8160																		
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund 5	8170																		
53	Taxes Pledged to Pay Principal on Capital Leases	8410																		
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420																		
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430																		
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440																		
57	Taxes Pledged to Pay Interest on Capital Leases	8510																		
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520																		
59	Other Revenues Pledged to Pay Interest on Capital Leases	8530																		
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540																		
61	Taxes Pledged to Pay Principal on Revenue Bonds	8610																		
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620																		
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630																		
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640																		
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710																		
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720																		
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730																		
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740																		
69	Taxes Transferred to Pay for Capital Projects	8810																		
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8820																		
71	Other Revenues Pledged to Pay for Capital Projects	8830																		
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8840																		
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910																		
74	Other Uses Not Classified Elsewhere	8990																		
75	Total Other Uses of Funds																			
76	Total Other Sources/Uses of Funds																			
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)																			
78	Expenditures/Disbursements and Other Uses of Funds																			
79	Fund Balances - July 1, 2017																			
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Amount)																			
81	Fund Balances - June 30, 2018																			

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Act#	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5 Designated Purposes Levies (1101-1120) 7		4,500,471	625,064	514,974	250,021	150,338		62,508	1,002,273	62,508
6 Leasing Purposes Levy 8	1130	67,494								
7 Special Education Purposes Levy	1140	50,006								
8 FICA/Medicare Only Purposes Levies	1150					100,220				
9 Area Vocational Construction Purposes Levy	1160									
10 Summer School Purposes Levy	1170									
11 Other Tax Levies (Describe & Itemize)	1180									
12 Total Ad Valorem Taxes Levied By District		4,612,971	625,064	514,974	250,021	250,558	0	62,508	1,002,273	62,508
PAYMENTS IN LIEU OF TAXES										
13	1200									
14 Mobile Home Privilege Tax	1210									
15 Payments from Local Housing Authorities	1220									
16 Corporate Personal Property Replacement Taxes 9	1230	298,182	25,000		150,000	50,000				
17 Other Payments in Lieu of Taxes (Describe & Itemize)	1250									
18 Total Payments in Lieu of Taxes		298,182	25,000	0	150,000	50,000	0	0	0	0
19 TUITION	1300									
20 Regular - Tuition from Pupils or Parents (In State)	1311									
21 Regular - Tuition from Other Districts (In State)	1312									
22 Regular - Tuition from Other Sources (In State)	1313	9,550								
23 Regular - Tuition from Other Sources (Out of State)	1314									
24 Summer Sch. - Tuition from Pupils or Parents (In State)	1317									
25 Summer Sch. - Tuition from Other Districts (In State)	1322									
26 Summer Sch. - Tuition from Other Sources (In State)	1323									
27 Summer Sch. - Tuition from Other Sources (Out of State)	1324									
28 CTE - Tuition from Pupils or Parents (In State)	1331									
29 CTE - Tuition from Other Districts (In State)	1332									
30 CTE - Tuition from Other Sources (In State)	1333									
31 CTE - Tuition from Other Sources (Out of State)	1334									
32 Special Ed - Tuition from Pupils or Parents (In State)	1341									
33 Special Ed - Tuition from Other Districts (In State)	1342									
34 Special Ed - Tuition from Other Sources (In State)	1343									
35 Special Ed - Tuition from Other Sources (Out of State)	1344									
36 Adult - Tuition from Pupils or Parents (In State)	1351									
37 Adult - Tuition from Other Districts (In State)	1352									
38 Adult - Tuition from Other Sources (In State)	1353									
39 Adult - Tuition from Other Sources (Out of State)	1354									
40 Total Tuition		9,550								
TRANSPORTATION FEES										
41 Regular -Transp Fees from Pupils or Parents (In State)	1400									
42 Regular -Transp Fees from Other Districts (In State)	1411									
43 Regular -Transp Fees from Other Sources (In State)	1412									
44 Regular -Transp Fees from Other Sources (In State)	1413									
45 Regular -Transp Fees from Co-curricular Activities (In State)	1415									
46 Regular -Transp Fees from Other Sources (Out of State)	1416									
47 Summer Sch. -Transp. Fees from Pupils or Parents (In State)	1421									
48 Summer Sch. -Transp. Fees from Other Districts (In State)	1422									
49 Summer Sch. -Transp. Fees from Other Sources (In State)	1423									
50 Summer Sch. -Transp. Fees from Other Sources (Out of State)	1424									
51 CTE -Transp Fees from Pupils or Parents (In State)	1431									
52 CTE -Transp Fees from Other Districts (In State)	1432									
53 CTE -Transp Fees from Other Sources (In State)	1433									

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

A	B	C		D		E		F		G		H		I		J		K	
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)									
1																			
2	Description (Enter Whole Dollars)	Act#	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety								
54	CTE - Transp. Fees from Other Sources (Out of State)	1434																	
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441																	
56	Special Ed - Transp Fees from Other Districts (In State)	1442																	
57	Special Ed - Transp Fees from Other Sources (In State)	1443																	
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444																	
59	Adult - Transp Fees from Pupils or Parents (In State)	1451																	
60	Adult - Transp Fees from Other Districts (In State)	1452																	
61	Adult - Transp Fees from Other Sources (In State)	1453																	
62	Adult - Transp Fees from Other Sources (Out of State)	1454																	
63	Total Transportation Fees	1500				0													
64	EARNINGS ON INVESTMENTS	1500																	
65	Interest on Investments	1510	112,011		1,746	2,821	2,224	19,350	12,167	555	1,479								
66	Gain or Loss on Sale of Investments	1520		21,283	1,746														
67	Total Earnings on Investments	1520	112,011	21,283	1,746	2,821	2,224	19,350	12,167	555	1,479								
68	FOOD SERVICE	1600																	
69	Sales to Pupils - Lunch	1611	90,609																
70	Sales to Pupils - Breakfast	1612	6,893																
71	Sales to Pupils - A La Carte	1613																	
72	Sales to Pupils - Other (Describe & Itemize)	1614																	
73	Sales to Adults	1620	4,097																
74	Other Food Service (Describe & Itemize)	1680	10,475																
75	Total Food Service	1680	112,074																
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700																	
77	Admissions - Athletic	1711	43,584																
78	Admissions - Other (Describe & Itemize)	1719																	
79	Fees	1720	21,770																
80	Book Store Sales	1730																	
81	Other District/School Activity Revenue (Describe & Itemize)	1790																	
82	Total District/School Activity Income	1790	65,354		0														
83	RENTAL INCOME	1800																	
84	Rentals - Regular Textbooks	1811	55,625																
85	Rentals - Summer School Textbooks	1812																	
86	Rentals - Adult/Continuing Education Textbooks	1813																	
87	Rentals - Other (Describe & Itemize)	1819																	
88	Sales - Regular Textbooks	1821																	
89	Sales - Summer School Textbooks	1822																	
90	Sales - Adult/Continuing Education Textbooks	1823																	
91	Sales - Other (Describe & Itemize)	1829																	
92	Other (Describe & Itemize)	1830																	
93	Total Textbook Income	1830	55,625																
94	OTHER REVENUE FROM LOCAL SOURCES	1900																	
95	Rentals	1910		1,500															
96	Contributions and Donations from Private Sources	1920	5,100																
97	Impact Fees from Municipal or County Governments	1930																	
98	Services Provided Other Districts	1940	6,143																
99	Retard of Prior Years Expenditures	1950	25,099																
100	Payments of Surplus Moneys from JIF Districts	1960	169,225																
101	Drivers Education Fees	1970	11,620		658,467														
102	Proceeds from Vendors' Contracts	1980																	
103	School Facility Occupation Tax Proceeds	1983																	
104	Payment from Other Districts	1991						21,779											
105	Sale of Vocational Projects	1992																	

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2										
106	Other Local Fees (Describe & Itemize)	1993								
107	Other Local Revenues (Describe & Itemize)	1999	3,960	33,802			22,769			
108	Total Other Revenue from Local Sources		221,147	693,759			42,119			
109	Total Receipts/Revenues from Local Sources	1000	5,486,914	1,365,116	516,720	302,782	42,119	74,675	1,002,828	63,987
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2600)									
111	Flow-through Revenue from State Sources	2100	21,151							
112	Flow-through Revenue from Federal Sources	2200								
113	Other Flow-Through (Describe & Itemize)	2300								
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	21,151	0		0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)									
116	UNRESTRICTED GRANTS-IN-AID (3000-3099)									
117	Evidence Based Funding Formula (Section 18-8-15)	3001	2,608,003							
118	General State Aid - Hold Harmless/Supplemental	3002								
119	Reorganization Incentives (Accounts 3005-3021)	3005								
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099								
121	Total Unrestricted Grants-In-Aid		2,608,003	0		0				
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)									
123	SPECIAL EDUCATION									
124	Special Education - Private Facility Tuition	3100	72,167							
125	Special Education - Funding for Children Requiring 50 ED Services	3105	69,044							
126	Special Education - Personnel	3110	100,962							
127	Special Education - Orphanage - Individual	3120	514							
128	Special Education - Orphanage - Summer Individual	3130								
129	Special Education - Summer School	3145	1,190							
130	Special Education - Other (Describe & Itemize)	3199								
131	Total Special Education		243,877	0		0				
132	CAREER AND TECHNICAL EDUCATION (CTE)									
133	CTE - Technical Education - Tech Prep	3200								
134	CTE - Secondary Program Improvement (CTEI)	3220								
135	CTE - WEGEP	3225								
136	CTE - Agriculture Education	3235								
137	CTE - Instructor Practicum	3240	9,748							
138	CTE - Student Organizations	3270								
139	CTE - Other (Describe & Itemize)	3299								
140	Total Career and Technical Education		9,748	0		0				
141	BILINGUAL EDUCATION									
142	Bilingual Ed - Downstate - TV and TBE	3305								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310								
144	Total Bilingual Ed		0			0				

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Act #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/ Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1										
2										
145	State Free Lunch & Breakfast	3360								
146	School Breakfast Initiative	3365	2,572							
147	Direct Education	3370	12,753							
148	Adult Ed. (from IC3)	3410								
149	Adult Ed. - Other (Describe & Itemize)	3499								
150	TRANSPORTATION									
151	Transportation - Regular and Vocational	3500			333,163					
152	Transportation - Special Education	3510			107,793					
153	Transportation - Other (Describe & Itemize)	3599								
154	Total Transportation				438,954					
155	Learning Improvement - Change Grants	3610								
156	Scientific Library	3660								
157	Transt Alternative/Optional Education	3695								
158	Early Childhood - Block Grant	3705								
159	Reading Improvement Block Grant	3715								
160	Reading Improvement Block Grant - Reading Recovery	3720								
161	Continued Reading Improvement Block Grant	3725								
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726								
163	Chicago General Education Block Grant	3766								
164	Chicago Educational Services Block Grant	3767								
165	School Safety & Educational Improvement Block Grant	3775								
166	Technology - Technology for Success	3780								
167	State Charter Schools	3815								
168	Extended Learning Opportunities - Summer Bridges	3825								
169	Infrastructure Improvements - Planning/Construction	3920								
170	School Infrastructure - Maintenance Projects	3925								
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	1,500							
172	Total Restricted Grants-In-Aid		2,704,500		438,954					
173	Total Receipts from State Sources		2,878,433		438,954					
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)									
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4099)									
176	Federal Impact Aid	4001								
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009								
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt									
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)									
180	Head Start	4045								
181	Construction (Impact Aid)	4050								
182	MAGNET	4060								
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090								
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt									
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)									
186	TITLE V									
187	Title V - Innovation and Flexibility Formula	4100								
188	Title V - District Projects	4105								

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

	A	B	C	D	E	F	G	H	I	J	K
		Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)										
189	Title V - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	136,967								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	38,555								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		175,522				0				
202	TITLE I										
203	Title I - Low Income	4300	202,000								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		202,000	0		0	0				
212	TITLE IV										
213	Title IV - Site & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	32,531								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	177,199								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		204,730	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0		0	0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow Through	4857									
238	ARRA - Title III - Technology-Formula	4860									
239	ARRA - Title III - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									

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

A	B	C	D	E	F	G	H	I	J	K
Description (enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2										
241	ARRA - Child Nutrition Equipment Assistance	4883								
242	Impact Aid Formula Grants	4884								
243	Impact Aid Competitive Grants	4885								
244	Qualified Zone Academy Bond Tax Credits	4886								
245	Qualified School Construction Bond Credits	4887								
246	Build America Bond Tax Credits	4888								
247	Build America Bond Interest Reimbursement	4889								
248	ARRA - General State Aid - Other Govt Services Stabilization	4870								
249	Other ARRA Funds - II	4871								
250	Other ARRA Funds - III	4872								
251	Other ARRA Funds - IV	4873								
252	Other ARRA Funds - V	4874								
253	ARRA - Early Childhood	4875								
254	Other ARRA Funds VII	4876								
255	Other ARRA Funds VIII	4877								
256	Other ARRA Funds IX	4878								
257	Other ARRA Funds X	4879								
258	Other ARRA Funds XI	4880								
259	Total Stimulus Programs	0	0	0	0	0	0	0	0	0
260	Race to the Top Program	4901								
261	Race to the Top - Preschool Expansion Grant	4902								
262	Advanced Placement Fee/International Baccalaureate	4904								
263	Title III - Immigrant Education Program (IEP)	4905								
264	Title III - Language Just Program - Limited Eng (LJPE)	4909								
265	Learn & Serve America	4910								
266	McKinney Education for Homeless Children	4920								
267	Title II - Eisenhower Professional Development Formula	4930								
268	Title II - Teacher Quality	4932	32,902							
269	Federal Charter Schools	4960								
270	Medicaid Matching Funds - Administrative Outreach	4991	13,248							
271	Medicaid Matching Funds - Fee-for-Service Program	4992								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999								
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State	628,402	0	0	0	0	0	0	0	0
274	Total Receipts/Revenues from Federal Sources	628,402	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues	9,014,920	1,365,116	516,720	841,796	302,782	42,119	74,675	1,002,828	63,987

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

A	B	C	D	E	F	G	H	I	J	K	L	
												1000
1	Description (Enter Whole Dollars)	Func#	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	3,060,773	494,818	4,418	75,988	11,335				3,647,532	2,972,700
6	Tuition Payment to Charter Schools	1115									0	1,000
7	Pre-K Programs	1125	995,191	173,694		79					1,168,964	1,029,000
8	Special Education Programs (Functions 1200-1220)	1200									0	0
9	Special Education Programs Pre-K	1225	76,866	17,494	43,209	107,953					245,522	220,000
10	Remedial and Supplemental Programs K-12	1275									0	0
11	Remedial and Supplemental Programs Pre-K	1300									0	0
12	Adult/Continuing Education Programs	1400	271,125	50,109	5,592	24,167	2,205				353,198	334,750
13	CTE Programs	1500	220,015	3,568	46,596	24,339					294,518	290,000
14	Interdisciplinary Programs	1600	1,583	10							1,593	5,050
15	Summer School Programs	1650									0	0
16	Gifted Programs	1700									0	0
17	Driver's Education Programs	1800									0	0
18	Bilingual Programs	1800									0	0
19	Traut Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interdisciplinary Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Traut Alternative/Optional Ed Programs - Private Tuition	1922									0	0
33	Total Instruction to	1000	4,625,553	739,693	99,815	232,526	13,740	0	0	0	5,711,327	5,893,300
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110									0	0
37	Guidance Services	2120	239,922	29,617		28					269,567	263,500
38	Health Services	2130			52,794	2,447					55,241	53,000
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150									0	0
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
42	Total Support Services - Pupils	2100	239,922	29,617	52,794	2,475	0	0	0	0	324,808	316,500
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	39,601	555	1,158	1,902					43,216	55,000
45	Educational Media Services	2220	45,528	9,442	71,090	76,447	49,874				252,381	279,000
46	Assessment & Testing	2230			1,880						1,880	0
47	Total Support Services - Instructional Staff	2200	85,129	9,997	74,128	78,349	49,874	0	0	0	297,477	334,000
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	6,930		32,199	1,785					4,424	49,200
50	Executive Administration Services	2320	237,307	7,144	20,913	1,628					268,867	368,000
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360-2370									0	0
53	Total Support Services - General Administration	2300	244,237	7,144	53,112	3,413	0	0	0	0	314,205	417,200

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Punct#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1											
2											
54											
55											
56											
57											
58											
59											
60											
61											
62											
63											
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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other Objects (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total (900)	Budget
1												
2	Tax Anticipation Notes	5120										
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
107	State Aid Anticipation Certificates	5140										
108	Other Interest on Short-Term Debt	5150										
109	Total Interest on Short-Term Debt	5100										
110	Debt Services - Interest on Long-Term Debt	5200										
111	Total Debt Services	5000										
112	PROVISIONS FOR CONTINGENCIES (E)	6000										
113	Total Direct Disbursements/Expenditures		6,120,929	972,672	914,592	467,532	63,614	7,997	0	0	8,547,336	8,783,000
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										467,584	25,000
115												
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190										
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510										
123	Facilities Acquisition & Construction Services	2530			1,500						1,500	3,000
124	Operation & Maintenance of Plant Services	2540	326,004	61,636	183,209	257,477	67,797				896,123	1,022,000
125	Pupil Transportation Services	2550										
126	Food Services	2560										
127	Total Support Services - Business	2500	326,004	61,636	184,709	257,477	67,797	0	0	0	897,623	1,025,000
128	Other Support Services (Describe & Itemize)	2900										
129	Total Support Services	2000	326,004	61,636	184,709	257,477	67,797	0	0	0	897,623	1,025,000
130	COMMUNITY SERVICES (O&M)	3000										
131	PAYMENTS TO OTHER GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110										
134	Payments for Special Education Programs	4120										
135	Payments for CTE Programs	4140										
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
137	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
138	Payments to Other Govt. Units (Out of State)	4400										
139	Total Payments to Other Govt. Units	4000			0			0			0	0
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110										
143	Tax Anticipation Notes	5120										
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
145	State Aid Anticipation Certificates	5140										
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
147	Total Debt Services - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200										
149	Total Debt Services	5000						9,561			9,561	157,000
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		3,226,004	61,636	184,709	257,477	67,797	9,561	0	0	3,747,184	4,207,000
152	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
153												

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other Objects (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total (900)	Budget
1												
2												
154	30 - DEBT SERVICES (DS)											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (OS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
157	Payments for Regular Programs	4110										
158	Payments for Special Education Programs	4120										
159	Other Payments to In-State Govt Units (Describe & Itemize)	4130										
160	Total Payments to Other Districts & Govt Units (In-State)	4000										
161	DEBT SERVICES (OS)	5000										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110										
164	Tax Anticipation Notes	5120										
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
166	State Aid Anticipation Certificates	5140										
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
168	Total Debt Services - Interest on Short-Term Debt	5100										
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
170	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
171	(Lease/Purchase Principal Retired) 11											
172	DEBT SERVICES - OTHER (Describe & Itemize)	5400										
173	Total Debt Services	5000										
174	PROVISION FOR CONTINGENCIES (OS)	6000										
175	Total Disbursements/Expenditures											
176	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
177	40 - TRANSPORTATION FUND (TR)											
178	SUPPORT SERVICES (TR)											
179	SUPPORT SERVICES - PUPILS											
180	Other Support Services - Pupils (Describe & Itemize)	2190										
181	SUPPORT SERVICES - BUSINESS											
182	Pupil Transportation Services	2550	36,427	105	436,163	54,055					526,750	538,500
183	Other Support Services (Describe & Itemize)	2900		105	436,163	54,055					526,750	538,500
184	Total Support Services	2000	36,427	105	436,163	54,055					526,750	538,500
185	COMMUNITY SERVICES (TR)	3000										
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
187	PAYMENTS TO OTHER GOVT UNITS (In-State)											
188	Payments for Regular Programs	4110										
189	Payments for Special Education Programs	4120			164,516						164,516	150,000
190	Payments for Adult/Continuing Education Programs	4130										
191	Payments for CTE Programs	4140										
192	Payments for Community College Programs	4170										
193	Other Payments to In-State Govt Units (Describe & Itemize)	4130			164,516						164,516	150,000
194	Total Payments to Other Govt Units (In-State)	4100			164,516						164,516	150,000
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400										
196	Total Payments to Other Govt Units	4000			164,516						164,516	150,000

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
1											
2											
197	DEBT SERVICES (TR)	5000									
198	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT										
199	Tax Anticipation Warrants	5110									
200	Tax Anticipation Notes	5120									
201	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									
202	State Aid Anticipation Certificates	5140									
203	Other Interest on Short-Term Debt (Describe & Itemize)	5150									
204	Total Debt Services - Interest On Short-Term Debt	5100									
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									
206	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11	5300									
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400									
208	Total Debt Services	5000									
209	PROVISION FOR CONTINGENCES (TR)	6000									
210	Total Disbursements/Expenditures	36,427	105	600,679	54,055	0	0	0	0	691,266	693,500
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures									150,530	
212											
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MM/SS)										
214	INSTRUCTION (MM/SS)	1000									
215	Regular Programs	1100	44,357							44,357	34,000
216	Pre-K Programs	1135		54,136						54,136	12,800
217	Special Education Programs (Functions 1200-1220)	1200									59,000
218	Special Education Programs - Pre-K	1225									
219	Remedial and Supplemental Programs - K-12	1250	13,193							13,193	8,300
220	Remedial and Supplemental Programs - Pre-K	1275									
221	Adult Continuing Education Programs	1300									
222	CIE Programs	1400	3,935							3,935	4,600
223	Intrscholastic Programs	1500	5,167	22						5,167	5,200
224	Summer School Programs	1600									
225	Gifted Programs	1650									
226	Driver's Education Programs	1700									
227	Bilingual Programs	1800									
228	Travels Alternative & Optional Programs	1900									
229	Total Instruction	1000	120,810							120,810	123,900
230	SUPPORT SERVICES (MM/SS)	2000									
231	SUPPORT SERVICES - PUPILS										
232	Attendance & Social Work Services	2110									
233	Guidance Services	2120	3,343							3,343	3,500
234	Health Services	2130									
235	Psychological Services	2140									
236	Speech Pathology & Audiology Services	2150									
237	Other Support Services - Pupils (Describe & Itemize)	2190									
238	Total Support Services - Pupils	2100	3,343							3,343	3,500
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF										
240	Improvement of Instruction Services	2210	1,161							1,161	4,800
241	Educational Media Services	2220	722							722	9,200
242	Assessment & Testing	2230									
243	Total Support Services - Instructional Staff	2200	1,883							1,883	14,000
244	SUPPORT SERVICES - GENERAL ADMINISTRATION										
245	Board of Education Services	2310		984						984	1,000
246	Executive Administration Services	2320		6,556						6,556	10,500
247	Service Area Administrative Services	2330									
248	Claims Paid from Staff Insurance Fund	2361								0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
249	Workers' Compensation or Workers' Occupation Disease Act Pymts	2362									0	
250	Unemployment Insurance Pymts	2369									0	
251	Insurance Payments (Regular or Self-Insurance)	2364									0	
252	Risk Management and Claims Services Payments	2365									0	
253	Judgment and Settlements	2366									0	
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		30,627							30,627	13,500
255	Reciprocal Insurance Payments	2368									0	
256	Legal Services	2369									0	
257	Total Support Services - General Administration	2300		38,267							38,267	25,000
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410									34,987	41,000
260	Other Support Services - School Administration (Describe & Itemize)	2490									0	
261	Total Support Services - School Administration	2400									34,987	41,000
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510									0	
264	Fiscal Services	2530			18,177						18,177	25,000
265	Facilities Acquisition & Construction Services	2530									0	
266	Operation & Maintenance of Plant Services	2540		72,990							72,990	75,000
267	Pupil Transportation Services	2550		3,646							3,646	27,600
268	Food Services	2560		30,087							30,087	28,000
269	Internal Services	2570									0	
270	Total Support Services - Business	2500		124,900							124,900	156,600
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610									0	
273	Planning, Research, Development, & Evaluation Services	2620									0	
274	Information Services	2630									0	
275	Staff Services	2640									0	
276	Data Processing Services	2660									0	
277	Total Support Services - Central	2600		0							0	0
278	Other Support Services (Describe & Itemize)	2900									0	
279	Total Support Services	2000		203,380							203,380	240,100
280	COMMUNITY SERVICES (M/R/SS)	3000		961							961	1,500
281	PAYMENTS TO OTHER DIST & GOVT UNITS (M/R/SS)	4000										
282	Payments for Regular Programs	4110									0	
283	Payments for Special Education Programs	4120									0	
284	Payments for CTE Programs	4140									0	
285	Total Payments to Other Govt Units	4000		0							0	0
286	DEBT SERVICES (M/R/SS)	5000										
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110									0	
289	Tax Anticipation Notes	5120									0	
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
291	State Aid Anticipation Certificates	5140									0	
292	Other (Describe & Itemize)	5150									0	
293	Total Debt Services - Interest	5000									0	0
294	FINANCIAL SERVICES (M/R/SS)	6000										
295	Total Disbursements/Expenditures			325,151							325,151	365,500
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(22,369)	
297												

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other Objects (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total (900)	Budget
298	60 - CAPITAL PROJECTS (CP)											
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2930					146,250				146,250	150,000
302	Other Support Services (Describe & Itemize)	2900					146,250				146,250	150,000
303	Total Support Services	2000	0	0	0	0	146,250	0	0	0	146,250	150,000
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4100										
307	Payments for Special Education Programs	4120										
308	Payments for CTE Programs	4140										
309	Other Payments to In-State Govt Units (Describe & Itemize)	4190										
310	Total Payments to Other Govt Units	4000			0				0		0	0
311	PROVISION FOR CONTINGENCIES (SC/CI)	6000										
312	Total Disbursements/Expenditures		0	0	0	0	146,250	0	0	0	146,250	150,000
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										[104,131]	
314												
315	70 - WORKING CASH (W/C)											
316												
317	80 - TORT FUND (TF)											
318	SUPPORT SERVICES - GENERAL ADMINISTRATION											
319	Claims Paid from Self Insurance Fund	2961									0	
320	Workers' Compensation or Workers' Occupation Disease Acc Pmts	2962			52,888						52,888	55,000
321	Unemployment Insurance Payments	2963			10,020						10,020	10,000
322	Insurance Payments (Regular or Self-Insurance)	2964			68,648						68,648	140,000
323	Risk Management and Claims Services Payments	2965									0	
324	Judgment and Settlements	2966									0	
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2967									0	
326	Reciprocal Insurance Payments	2968									488,323	590,000
327	Legal Services	2969			37,474						37,474	200,000
328	Property Insurance (Buildings & Grounds)	2971									0	
329	Vehicle Insurance (Transportation)	2972									0	
330	Total Support Services - General Administration	2000	480,256	8,067	169,030	0	0	0	0	0	657,353	995,000
331	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
332	Payments for Regular Programs	4100									0	
333	Payments for Special Education Programs	4120									0	
334	Total Payments to Other Dist & Govt Units	4000									0	
335	DEBT SERVICES (TF)	5000										
336	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
337	Tax Anticipation Warrants	5110									0	
338	Corporate Personal Prop, Real, Tax Anticipation Notes	5130									0	
339	Other Interest on Short-Term Debt	5150									0	
340	Total Debt Services - Interest on Short-Term Debt	5000									0	
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										
342	Total Disbursements/Expenditures		480,256	8,067	169,030	0	0	0	0	0	657,353	995,000
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										345,475	

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

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Func #	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other Objects (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total (900)	Budget
90 - FIRE PREVENTION & SAFETY FUND (FR&S)	2000										
SUPPORT SERVICES - BUSINESS											
347 Facilities Acquisition & Construction Services	2580			395						395	5,000
348 Operation & Maintenance of Plant Services	2540									0	
350 Total Support Services - Business	2500	0	0	395	0	0	0	0	0	595	5,000
351 Other Support Services (Describe & Itemize)	2900									0	
352 Total Support Services	2000	0	0	395	0	0	0	0	0	595	5,000
PAYMENTS TO OTHER DIST & GOVT UNITS (FR&S)	4000										
354 Payments to Regular Programs	4110									0	
355 Payments to Special Education Programs	4120									0	
356 Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
357 Total Payments to Other Govt Units	4000									0	
DEBT SERVICES (FR&S)	5000										
DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
359 Tax Anticipation Warrants	5110									0	
360 Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
362 Total Debt Service - Interest on Short-Term Debt	5100									0	
DEBT SERVICES- INTEREST ON LONG-TERM DEBT											
363 Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
364 Total Debt Service	5000									0	
366 PROVISION FOR CONTINGENCIES (FR&S)	6000									0	
367 Total Disbursements/Expenditures		0	0	395	0	0	0	0	0	595	5,000
368 Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										53,392	

A	B	C	D	E	F
SCHEDULE OF AD VALOREM TAX RECEIPTS					
1 Description (Enter Whole Dollars)	2 Taxes Received 7-1-17 thru 6-30-18 (from 2016 Levy & Prior Levies) *	3 Taxes Received (from the 2017 Levy)	4 Taxes Received (from 2016 & Prior Levies) (Column B - C)	5 Total Estimated Taxes (from the 2017 Levy)	6 Estimated Taxes Due (from the 2017 Levy) (Column E - C)
4 Educational	4,500,471	197,753	4,302,718	4,677,167	4,479,414
5 Operations & Maintenance	625,064	27,464	597,600	649,607	622,143
6 Debt Services **	514,974	22,449	492,525	516,255	493,806
7 Transportation	250,021	10,979	239,042	259,843	248,864
8 Municipal Retirement	150,338	6,515	143,823	150,007	143,492
9 Capital Improvements	0	0	0	0	0
10 Working Cash	62,508	2,745	59,763	64,961	62,216
11 Tort Immunity	1,002,273	43,445	958,828	1,000,004	956,559
12 Fire Prevention & Safety	62,508	2,745	59,763	64,961	62,216
13 Leasing Levy	62,494	2,761	59,733	64,961	62,200
14 Special Education	50,006	2,196	47,810	51,969	49,773
15 Area Vocational Construction	0	0	0	0	0
16 Social Security/Medicare Only	100,220	4,338	95,882	100,000	95,662
17 Summer School	0	0	0	0	0
18 Other (Describe & Itemize)	0	0	0	0	0
19 Totals	7,380,877	323,390	7,057,487	7,599,735	7,276,345
20					
21					
22					

* 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).

A	B	C	D	E	F	G	H	I	J	
SCHEDULE OF SHORT-TERM DEBT										
1	Description (Enter whole dollars)	Outstanding Beginning July 1, 2017	Issued July 1, 2017 thru June 30, 2018	Retired July 1, 2017 thru June 30, 2018	Outstanding Ending June 30, 2018					
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPT)									
3	Total CPPT Notes									
4	TAX ANTICIPATION WARRANTS (TAW)									
5	Educational Fund									
6	Operations & Maintenance Fund									
7	Debt Services - Construction									
8	Debt Services - Working Cash									
9	Debt Services - Refunding Bonds									
10	Transportation Fund									
11	Municipal Retirement/Social Security Fund									
12	Fire Prevention & Safety Fund									
13	Other - (Describe & Itemize)									
14	Total TAWs									
15	TAX ANTICIPATION NOTES (TAN)									
16	Educational Fund									
17	Operations & Maintenance Fund									
18	Fire Prevention & Safety Fund									
19	Other - (Describe & Itemize)									
20	Total TANs									
21	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
22	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									
23	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
24	Total GSAACs (All Funds)									
25	OTHER SHORT-TERM BORROWING									
26	Total Other Short-Term Borrowing (Describe & Itemize)									
27	SCHEDULE OF LONG-TERM DEBT									
28										
29										
30	Identification of 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 (Describe 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
31	2010 LIFE SAFETY/REFUNDING BONDS	08/01/10	6,415,000	3M	5,105,000			295,000	4,810,000	4,683,091
32	2014 GENERAL OBLIGATION DEBT CERTIFICATES	07/24/14	1,015,000	7	600,000			145,000	455,000	455,000
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49			7,430,000		5,705,000			440,000	5,265,000	5,138,091
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds									
53	2. Funding Bonds									
54	3. Refunding Bonds									
55	4. Fire Prevent, Safety, Environmental and Energy Bonds									
56	5. Tort Judgment Bonds									
57	6. Building Bonds									
58	7. Other									
59	8. Other									
60	9. Other									

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

	A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
1	Description (Enter Whole Dollars)					Account No	Tort Immunity^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes^b	Driver Education
2	Cash Basis Fund Balance as of July 1, 2017										
3	RECEIPTS:										
4	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		50,006			
5	Earnings on Investments					10, 20, 40, 50 or 60-1500					
6	Drivers' Education Fees					10-1970					11,620
7	School Facility Occupation Tax Proceeds					30 or 60-1983				21,779	
8	Driver Education					10 or 20-3370					12,753
9	Other Receipts (Describe & Itemize)										
10	Sale of Bonds					10, 20, 40 or 60-7200					
11	Total Receipts						0	50,006		21,779	24,373
12	DISBURSEMENTS:										
13	Instruction					10 or 50-1000		50,006			24,373
14	Facilities Acquisition & Construction Services					20 or 60-2530				21,779	
15	Tort Immunity Services					10, 20, 40-2360-2370					
16	DEBT SERVICE										
17	Debt Services - Interest on Long-Term Debt					30-5200					
18	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
19	Debt Services Other (Describe & Itemize)					30-5400					
20	Total Debt Services										0
21	Other Disbursements (Describe & Itemize)										
22	Total Disbursements						0	50,006			24,373
23	Ending Cash Basis Fund Balance as of June 30, 2018						0	0	0	0	0
24	Reserved Fund Balance					714					
25	Unreserved Fund Balance					730	0	0	0	0	0
26											
SCHEDULE OF TORT IMMUNITY EXPENDITURES^a											
28											
29											
30	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If Yes, list in the aggregate the following:								
31						Total Claims Payments:					
32						Total Reserve Remaining:					
34	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76 and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
45											
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Call 66 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
47	^b 55 ILCS 5/5-1006.7										
48											

	A	B	C	D	E	F	G	H	I	J	K	L
SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION												
1												
2	Description of Assets (Enter Whole Dollars)	Act #	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
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										12,804
5	Non-Depreciable Land	221	12,804			12,804						0
6	Depreciable Land	222				0						0
7	Buildings	230										
8	Permanent Buildings	231	12,263,338			12,263,338	50	6,423,765	245,267		6,669,032	5,594,306
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	5,391,263	214,047		5,605,310	20	1,872,702	280,266		2,152,968	3,452,342
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	4,089,297	63,614		4,152,911	10	3,703,939	92,388		3,796,327	356,584
13	5 Yr Schedule	252	623,158			623,158	5	326,305	6,284		332,589	290,569
14	3 Yr Schedule	253				0	3				0	0
15	Construction In Progress	260				0	-					0
16	Total Capital Assets	200	22,379,860	277,661	0	22,657,521		12,326,711	624,205	0	12,950,916	9,706,605
17	Non-Capitalized Equipment	700				0			624,205			
18	Allowable Depreciation											

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	8,547,336
9	O&M	Expenditures 15-22, L151	Total Expenditures			907,184
10	DS	Expenditures 15-22, L174	Total Expenditures			661,170
11	TR	Expenditures 15-22, L210	Total Expenditures			691,266
12	MR/SS	Expenditures 15-22, L295	Total Expenditures			325,151
13	TORT	Expenditures 15-22, L342	Total Expenditures			657,353
14						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M-TR	Revenues 9-14, L148, Col D & F	9410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			0
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			1,593
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			12,999
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			601,994
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			63,614
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L151, Col G	- Capital Outlay			67,797
59	O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L160, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			440,000
62	TR	Expenditures 15-22, L185, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units			164,516
64	TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L210, Col G	- Capital Outlay			0
66	TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L218, Col K	1225 Special Education Programs - Pre-K			0
69	MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs			22
72	MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services			961
73	MR/SS	Expenditures 15-22, L285, Col K	4000 Total Payments to Other Govt Units			0
74	Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units			0
76			Total Deductions for OEPP Computation (Sum of Lines 18 - 74)		\$	1,353,496
77			Total Operating Expenses Regular K-12 (Line 14 minus Line 76)			10,435,964
78			9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018			915.66
79			Estimated OEPP (Line 77 divided by Line 78)		\$	11,397.20

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		112,074
ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		65,354
ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		55,625
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		1,500
ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		6,143
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		243,677
ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		9,748
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		2,572
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		12,753
ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		438,954
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,I	3999	Other Restricted Revenue from State Sources		1,500
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		175,522
ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	4300	Total Title I		202,000
ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4400	Total Title IV		0
ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		172,199
ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
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,I	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		32,902
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		13,248
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				\$	1,545,971
Net Operating Expense for Tuition Computation (Line 77 minus Line 176)					8,889,993
Total Depreciation Allowance (from page 26, Line 18, Col I)					624,205
Total Allowance for PCTC Computation (Line 177 plus Line 178)					9,514,198
9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018					915.66
Total Estimated PCTC (Line 179 divided by Line 180) *				\$	10,390.54

185 * The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE
 186 ** 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.
 187 *** 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.

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)
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
Total			0	0	0

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA						
2	SECTION I						
3	Financial Data To Assist Indirect Cost Rate Determination						
4	<i>(Source document for the computation of the indirect cost rate is found in the "Expenditures 15-27" tab.)</i>						
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.						
6	Support Services - Direct Costs (1-2000) and (5-2000)						
7	Direction of Business Support Services (1-2510) and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)						
10	Food Services (1-2560) <i>Must be less than (F16, Cal F-F, L63)</i>						154,306
11	Value of Commodities Received for Fiscal Year 2018 <i>(Include the value of commodities when determining if a Single Audit is required)</i>						
12	Internal Services (1-2570) and (5-2570)						
13	Staff Services (1-2640) and (5-2640)						
14	Data Processing Services (1-2660) and (5-2660)						
15	SECTION II						
16	Estimated Indirect Cost Rate for Federal Programs						
17							
18							
19	Instruction	Function	Restricted Program	Unrestricted Program			
20	Support Services:		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
21	Pupil	1000		5,818,397		5,818,397	
22	Instructional Staff	2100		328,151		328,151	
23	General Admin.	2200		249,486		249,486	
24	School Admin	2300		1,009,825		1,009,825	
25	Business:	2400		751,911		751,911	
26	Direction of Business Spt. Srv.	2510	0	0	0	0	0
27	Fiscal Services	2520	138,106	0	138,106	0	0
28	Oper. & Maint. Plant Services	2540	984,057	0	984,057	0	0
29	Pupil Transportation	2550	530,396	0	530,396	0	0
30	Food Services	2560	240,713	0	240,713	0	0
31	Internal Services	2570	0	0	0	0	0
32	Central:						
33	Direction of Central Spl. Srv.	2610	0	0	0	0	0
34	Plan, Rscrtd, Dvlp, Eval. Srv.	2620	0	0	0	0	0
35	Information Services	2630	0	0	0	0	0
36	Staff Services	2640	0	0	0	0	0
37	Data Processing Services	2660	0	0	0	0	0
38	Other:	2900	0	0	0	0	0
39	Community Services	3000	0	13,960	0	13,960	0
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)		138,106	9,926,896	1,122,163	8,942,839	0
41	Total						
42			Restricted Rate		Unrestricted Rate		
43			Total Indirect Costs:	138,106	Total Indirect costs:	1,122,163	
44			Total Direct Costs:	9,926,896	Total Direct Costs:	8,942,839	
45			=	1.39%	=	12.55%	
46							

A	B	C	D	E
REPORT ON SHARED SERVICES OR OUTS				
School Code, Section 17-1.1 (Public Act 9				
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.				
GIBSON CITY - MELVIN - SIBLEY				
09-027-0050-26				
8	Check box if this schedule is not applicable		Prior Fiscal Year	Current Fiscal Year
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget			Next Fiscal Year
10	Service or Function (Check all that apply)			Barriers to Implementation
11	Curriculum Planning			
12	Custodial Services			
13	Educational Shared Programs			
14	Employee Benefits			
15	Energy Purchasing			
16	Food Services			
17	Grant Writing			
18	Grounds Maintenance Services			
19	Insurance			
20	Investment Pools			
21	Legal Services			
22	Maintenance Services			
23	Personnel Recruitment			
24	Professional Development			
25	Shared Personnel			
26	Special Education Cooperatives	X	X	X
27	STEM (science, technology, engineering and math) Program Offerings			
28	Supply & Equipment Purchasing			
29	Technology Services			
30	Transportation			
31	Vocational Education Cooperatives			
32	All Other Joint/Cooperative Agreements			
33	Other			
34	Additional space for Column (D) - Barriers to Implementation:			
35				
36				
37				
38				
40	Additional space for Column (E) - Name of LEA:			
41				
42				
43				

	F	G	H	I	J	K
1	DURGING					
2	7-0357)					
3						
4						
5						
6						
7						
8	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service					
9						
10	(Limit text to 200 characters; for additional space, use line 33 and 39)					
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Ford County Special Education Association					
27						
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29						
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34						
35						
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37						
38						
40						
41						
42						
43						

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

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

School District Name: **GIBSON CITY - MELVIN - SIBLEY CUSD #5**
 RCDI Number: **09-027-0050-26**

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	268,867	0	268,867	368,000	0	368,000
2. Special Area Administration Services	2330	0	0	0	0	0	0
3. Other Support Services - School Administration	2490	0	0	0	0	0	0
4. Direction of Business Support Services	2510	0	0	0	0	0	0
5. Internal Services	2570	0	0	0	0	0	0
6. Direction of Central Support Services	2610	0	0	0	0	0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		268,867	0	268,867	368,000	0	368,000
9. Percent Increase (Decrease) for FY2019 (Budgeted) over FY2018 (Actual)							37%

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.

1. **Page 2 - Auditor's Questionnaire**
Part C - Other Issues - #20
Withholdings were never reconciled.
Elementary Activity fund didn't balance.
2. **Page 5 - Acct 430 - Other Payables**
Col 30 - Debt Services
Deficit Cash - \$6,957
Col 60 - Capital Projects
Deficit Cash - \$32,543
3. **Page 10 - Acct 1690 - Other Food Services**
Col 10 - Educational
Refunds & Rebates - \$10,475
4. **Page 11 - Acct 1999 - Other Local Revenue**
Col 10 - Educational
Refunds & Reimbursements - \$3,960
Col 20 - Operations & Maintenance
Refunds & Reimbursements - \$7,560
E-Rate - \$26,242
5. **Page 12 - Acct 3999 - Other Restricted Revenue from State Sources**
Col 10 - Educational
State Library Grant - \$1,500
6. **Auditcheck Tab - #13 Contracts Paid Error**
No eligible contracts were paid in the current year.

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.

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days of accepting the audit report. This may require the FY2019 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
3	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.					
4	<ul style="list-style-type: none"> • If the FY2019 school district budget already requires a deficit reduction plan, and one was submitted, an updated (amended) budget is not required. 					
5	<ul style="list-style-type: none"> • 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. 					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	9,014,920	1,365,116	841,796	74,675	11,296,507
9	Direct Expenditures	8,547,336	907,184	691,266		10,145,786
10	Difference	467,584	457,932	150,530	74,675	1,150,721
11	Fund Balance - June 30, 2018	3,125,928	2,952,323	464,210	1,485,055	8,027,516
12						
13						
14						
15	Balanced - no deficit reduction plan is required.					

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below. Any error messages left unresolved below, will be returned to the auditor for correction.

1. The auditor's Opinion and Notes to the Financial Statements and the Corrective Action Plan(s) on LEA letterhead are embedded in the "Opinion-Notes 34" tab.
2. Student Activity Funds, Convenience Accounts, and other agency funds are Included, if applicable.
3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2.
4. All Other accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 33" tab.
5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance.
6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600).
7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.
9. All entries were entered to the nearest whole dollar amount.

Balancing Schedule

Check this Section for Error Messages

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

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The Single Audit related documents must be completed and attached.	
What Basis of Accounting is used?	CASH
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$750,000?	OK
Is all Single Audit Information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C42.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 24: Schedule of Long-Term Debt must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt issued (P24, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H170) must = Debt Service - Long-Term Debt (Principal) Retired (P24, Cells H49).	OK
9. Page 7 & 8: Other Sources of Funds (L24:L42) must = Other Uses of Funds (P8, L46:L59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Tax Levies Page 25, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998, cell C9 must be entered or Explain why this is zero.	OK
12. Page 27: The 9 Month ADA must be entered on Line 78.	
13. Page 29: Contracts Paid in Current Year (CY) MUST be completed. Please return to page 29 and add all current year contracts.	PLEASE ENTER CONTRACTS PAID IN CURRENT YEAR.
14. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK
15. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

Independent Auditor's Report

Board of Education
Gibson City-Melvin-Sibley Community Unit District No. 5
Gibson City, Illinois

We have audited the accompanying financial statements of the Gibson City-Melvin-Sibley Community Unit District No. 5 as of and for the years ended June 30, 2018 and June 30, 2017, as listed in the Table of Contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The School District administration is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Administration is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness or accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1C, these financial statements are prepared by Gibson City-Melvin-Sibley Community Unit District No. 5 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. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois Public School Districts. The effects on the financial statements of the variances between 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.

-1-

228 East Main Street
Hoopston, IL 60942
(217) 283-9336

Railroad Avenue
P.O. Box 134
Cissna Park, IL 60924
(815) 457-2335

100 North Tenth Street
P.O. Box 313
Watseka, IL 60970
(815) 432-2090

420 East 1st., Suite 200
Gibson City, IL 60936
(217) 784-4720

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 Gibson City-Melvin-Sibley Community Unit District No. 5, as of June 30, 2018 and June 30, 2017, or the changes in its financial position for the fiscal years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

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

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the funds and account groups of Gibson City-Melvin-Sibley Community Unit District No. 5 as of June 30, 2018 and June 30, 2017, and its revenues received and expenditures disbursed during the years then ended on the basis of the accounting described in Note 1 to these financial statements.

Basis of Accounting

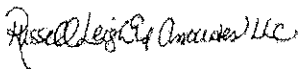
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion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

Other Matters - Supplemental Information

Our audit was conducted for the purpose of forming an opinion of the financial statements taken as a whole. The information provided on pages 47- 51 supplementary schedule is presented for the purposes of additional analysis and is not a required part of the financial statements of Gibson City-Melvin-Sibley Community Unit District No. 5. Such information has been subjected to auditing procedures applied in the audit of financial statements and certain additional procedures. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 10, 2018 on our consideration of Gibson City-Melvin-Sibley Community Unit District No. 5 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 testing or 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 results of our audit.



Russell Leigh & Associates LLC

Hoopeston, Illinois
October 10, 2018



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

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

Board of Education
Gibson City-Melvin-Sibley Community Unit District No. 5
Gibson City, Illinois

We have audited, 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, the accompanying financial statements of Gibson City-Melvin-Sibley Community Unit District No. 5 as of and for the fiscal years ended June 30, 2018 and June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated October 10, 2018. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the modified cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Gibson City-Melvin-Sibley Community Unit District No. 5's internal control over financial reporting (internal control) in order to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of Gibson City-Melvin-Sibley Community Unit District No. 5's internal control. Accordingly, we do not express an opinion on the effectiveness of Gibson City-Melvin-Sibley Community Unit District No. 5'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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of significant deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

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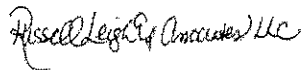
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, as defined above. Given these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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Gibson City-Melvin-Sibley Community Unit District No. 5's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Russell Leigh & Associates LLC

Hoopeston, Illinois
October 10, 2018

Gibson City-Melvin-Sibley Community Unit No. 5
Notes to the Financial Statements
For the Year Ended June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In June 1999, the Government Accounting Standards Board (GASB) issued *Statement 34 Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. The Statement establishes new financial reporting requirements for state and local governments throughout the United States. Implementation was required for fiscal year ending June 30, 2004. The district elected not to implement GASB 34. Instead, the district adopted a regulatory basis of accounting as prescribed by the Illinois State Board of Education.

(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.

The district has developed criteria to determine whether outside agencies with activities which benefit the citizens of the district, including joint agreements which service 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 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 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.

The General Fund, which consists of the Education Fund and the Operations and Maintenance 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 is included in this fund.

Special Revenue Funds, which include the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, and the Tort Immunity Fund are used to account for cash received from special 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 Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the district to be used for temporary interfund loans other funds.

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

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

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.

The Agency Funds include the Student Activity Funds, which account for assets held by the district as an agent for the students, teachers and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amount due to the activity fund organizations are equal to the assets.

GOVERNMENTAL AND EXPENDABLE TRUST FUNDS - MEASUREMENT FOCUS

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

GENERAL FIXED ASSETS AND GENERAL LONG-TERM DEBT ACCOUNT GROUP

No depreciation has been provided on fixed assets. Accumulated depreciation totaling \$12,950,916 has been reported on the Illinois Local Education Agency annual financial report. The depreciation methods used are straight-line over the lives that were set by the Illinois State Board of Education are as follows:

Land	N/A
Buildings & Improvements	50
Improvements other than buildings	20
Equipment	3 - 10

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The district capitalizes all assets over \$5000. The district uses the estimate useful lives that is set up by the Illinois State Board of Education in the annual report.

The district records purchases of property and equipment as expenditures of various funds when paid.

Long-Term Liabilities expected to be financed from Debt Service Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

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 in 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 sale of bonds are included as Other Financing Sources in the appropriate fund on the date received. Related bond principle 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 Governmental Fund Types and for the Expendable Trust Fund 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, Section 5, Paragraph 17.1 of the Illinois Revised Statutes. The budget was passed on September 25, 2017.

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 August 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. No significant supplemental budget amounts were made during the fiscal year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

(E) Investments

Investments are stated at the lower of cost or market. 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.

(F) Inventory

Inventory consists of expendable supplies held for consumption. The amount of inventory was not considered material and therefore, no value was placed on it.

(G) Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the district as a whole.

(H) Prior Year Information

Prior year financial information is presented on the Combined and Combining Financial Statements for financial analysis only. Prior year financial statements were audited by our firm with the opinion dated October 13, 2017.

2. 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. The levy was passed by the board on December 18, 2017. Property taxes attach as an enforceable lien on property as of June 1 and are payable in two installments on June 1 and September 1. The district receives significant distributions of tax receipts approximately one month after these due dates. The taxes recorded in these financial statements are from the 2017 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 \$100.00 of assessed valuation:

	<u>Limit</u>	<u>Actual 2017 Levy</u>	<u>Actual 2016 Levy</u>
Education	3.6000	3.6000	3.6000
Tort Immunity	As Needed	.7697	.8022
Building	.50000	.5000	.5000
Special Education	.04000	.0400	.0400
Transportation	.20000	.2000	.2000
Municipal Retirement	As Needed	.1155	.1203
Working Cash	.05000	.0500	.0500
Social Security	As Needed	.0769	.0802
Life Safety	.05000	.0500	.0500
Debt Service	As Needed	.3974	.4123
Technology & Leasing	.05000	.0500	.0500
		<u>5.8495</u>	<u>5.9050</u>

3. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

- (A) Special Education
Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future special education disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (B) School Facility Occupation Tax
Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Capital Projects Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future capital improvement disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (C) Municipal Retirement
Cash receipts and the related disbursements of this restricted tax levy are accounted for in the Municipal Retirement Fund. A portion of this fund's equity, \$226,396, represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future retirement disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- (D) Federal Grant Funds
A portion of the fund balance is reserved for federal grant funds that have not been spent.

	<u>2018</u>	<u>2017</u>
Title I	\$ -0-	\$ -0-

4. CASH AND INVESTMENTS

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

Cash deposits with local financial institutions	\$ 3,356,296
Certificates of Deposit with local financial institutions	29,891
Cash invested with Illinois Funds	<u>7,745,825</u>
Total Cash and Investments	<u>\$ 11,132,012</u>

Investments Authorized by *Illinois Compiled Statutes* and the District's Investment Policy:

The district is allowed to invest in securities as authorized by Chapter 30 Section ILCS 235/2, 235/5 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The district's investment policy is consistent with the *Illinois Compiled Statutes*.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment maturity, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the district manages its exposure to interest rate risk is by limiting its purchases of long term investments. At June 30, 2018, the district's investments were deposits and certificates of deposit in financial institutions. All deposits are demand or term deposits or government security investments with maturities less than thirteen months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's deposits and certificates of deposit with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

The investment policy of the district contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5% investment in any one issuer disclosure.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the district's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the district in the district's name.

The district's deposits with financial institutions were fully collateralized during the year.

Investment in External Investment Pool

The District is a voluntary participant in the Illinois Funds Money Market Fund, a money market fund created in 1975 by the Illinois General Assembly to permit participants to pool their investment funds. The Illinois Funds Money market Fund invests in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury and in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U. S. Treasury obligations and collateralized repurchase agreements. The time deposits are collateralized 105% over FDIC Insurance with U.S. Treasury obligations and marked to market on a weekly basis to maintain sufficiency. The repurchase agreements are collateralized at 102% with U.S. Treasury obligations and the collateral is checked daily to determine sufficiency. The individual participant's maintain separate investment accounts representing a proportionate share of the pool assets and its respective collateral; therefore, no collateral is identified with each individual participant's account. The value of the District's investment in this pool is reported at cost, which approximates market. Investors are not required to maintain minimum account balances.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the district's investments are directly subject to foreign currency risk.

5. CHANGES IN GENERAL FIXED ASSETS

	Balance <u>7/1/17</u>	Additions	Deletions	Balance <u>6/30/18</u>	Accum. <u>Depr.</u>	Book <u>Value</u>
Land	\$ 12,804	\$ -0-	\$ -0-	\$ 12,804	\$ -0-	\$ 12,804
Improvements	5,391,263	214,047	-0-	5,605,310	2,152,968	3,452,342
Buildings & Improvements	12,263,338	-0-	-0-	12,263,338	6,669,032	5,594,306
Transportation Equipment	623,158	-0-	-0-	623,158	332,589	290,569
Other Equipment	<u>4,089,297</u>	<u>63,614</u>	<u>-0-</u>	<u>4,152,911</u>	<u>3,796,327</u>	<u>356,584</u>
Total General Fixed Assets	<u>\$ 22,379,860</u>	<u>\$ 277,661</u>	<u>\$ -0-</u>	<u>\$ 22,657,521</u>	<u>\$ 12,950,916</u>	<u>\$ 9,706,605</u>

These assets are valued at cost.

6. RETIREMENT FUND COMMITMENTS

(A) 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 <https://www.trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-4675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 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 final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier 2 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 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 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 2 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.

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 \$4,207,350 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 \$34,436, 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 fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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 \$-0- were paid from federal and special trust funds that required employer contributions of \$-0-. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the 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, 2018, 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 for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount 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 follows below:

Employer's proportionate share of the net pension liability	\$ 779,340
State's proportionate share of the net pension liability associated with the employer	<u>42,751,011</u>
Total	<u>\$ 43,530,351</u>

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, the 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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the employer's proportion was 0.0010201040 percent, which was a decrease of .0001297388 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the employer recognized pension expense of \$4,207,350 and revenue of \$4,207,350 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,464	\$ 360
Net difference between projected and actual earnings on pension plan investments	535	-0-
Changes of assumptions	52,015	22,395
Changes in proportion and differences between employer contributions and proportionate share of contributions	-0-	383,908
Employer contributions subsequent to the measurement date	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ 61,014</u>	<u>\$ 406,663</u>

\$(345,649) 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 expense as follows in these reporting years:

<u>Year Ended June 30,</u>	
2019	\$(125,860)
2020	(110,158)
2021	(69,286)
2022	(37,268)
2023	(3,077)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	14.4%	6.94%
U.S. equities small/mid cap	3.6	8.09
International equities developed	14.4	7.46
Emerging market equities	3.6	10.15
U.S. bonds core	10.7	2.44
International debt developed	5.3	1.70
Real estate	15.0	5.44
Commodities (real return)	11.0	4.28
Hedge funds (absolute return)	8.0	4.16
Private equity	<u>14.0</u>	10.63
Total	<u>100%</u>	

Discount Rate

At June 30, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.00 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 1's liability is partially-funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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.

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 2 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 <u>(6.00%)</u>	Current Discount <u>Rate (7.00%)</u>	1% Increase <u>(8.00%)</u>
Employer's proportionate share of the net pension liability	\$ 957,522	\$ 779,340	\$ 633,395

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*.

Payables to TRS

If the employer reported payables to TRS, information required by paragraph 122 of Statement No. 68 should be disclosed.

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

	FY17*	FY16*	FY15*	FY14*
Employer's proportion of the net pension liability	.0010201040	.0011498428	.0016711618	.0020492407
Employer's proportionate share of the net pension liability	\$ 779,340	\$ 907,640	\$ 1,094,779	\$ 1,247,132
State's proportionate share of the net pension liability associated with the Employer	<u>42,751,011</u>	<u>46,515,908</u>	<u>37,220,971</u>	<u>35,457,706</u>
Total	<u>\$ 43,530,351</u>	<u>\$ 47,423,548</u>	<u>\$ 38,315,750</u>	<u>\$ 36,704,838</u>
Employer's covered-employee payroll	<u>\$ 5,937,232</u>	<u>\$ 5,776,748</u>	<u>\$ 5,860,299</u>	<u>\$ 5,749,420</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	13.13%	13.39%	18.68%	15.66%
Plan fiduciary net position as a percentage of the total pension liability	39.3%	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)

	FY17	FY16	FY15	FY14
Statutorily-required contribution	\$ 568,787	\$ 561,951	\$ 584,858	\$ 600,444
Contributions in relation to the statutorily-required contribution	<u>568,512</u>	<u>545,270</u>	<u>584,583</u>	<u>600,341</u>
Contribution deficiency (excess)	<u>\$ 275</u>	<u>\$ 16,681</u>	<u>\$ 275</u>	<u>\$ 103</u>
Employer's covered-employee payroll	<u>\$ 5,937,232</u>	<u>\$ 5,776,748</u>	<u>\$ 5,860,299</u>	<u>\$ 5,749,420</u>
Contributions as a percentage of covered-employee payroll	9.58%	9.73%	9.90%	10.44%

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

Notes to Required Supplementary Information

Changes of assumptions

For the 2017 and 2016 measurement years, the assumed investment rate of return was 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, salary increases were assumed to vary by age.

(B) Illinois Municipal Retirement Fund

IMRF Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The employer plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section 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. That report may be obtained on-line at www.imrf.org.

Benefits Provided

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

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

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

- 3% of the original pension amount, or
- ½ 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	64
Inactive Plan Members entitled to but not yet receiving benefits	48
Active Plan Members	<u>51</u>
Total	163

Contributions

As set by statute, the Employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer's annual contribution rate for calendar year 2017 was 10.77%. For the fiscal year ended June 30, 2018, the Employer contributed \$145,507 to the plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Employer's net pension liability was measured as of December 31, 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 Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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, 2017:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	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 member's contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2016	<u>\$ 7,127,814</u>	<u>\$ 6,290,377</u>	<u>\$ 837,437</u>
Changes for the year:			
Service Cost	137,028	0	137,028
Interest on the Total Pension Liability	525,196	0	525,196
Changes of Benefit Terms	0	0	0
Differences Between Expected and Actual Experience of the Total Pension Liability	70,014	0	70,014
Changes of Assumptions	(233,461)	0	(233,461)
Contributions - Employer	0	139,644	(139,644)
Contributions - Employees	0	60,676	(60,676)
Net Investment Income	0	1,119,759	(1,119,759)
Benefit Payments, including Refunds of Employee Contributions	(387,423)	(387,423)	0
Other (Net Transfer)	0	(116,784)	116,784
Net Changes	<u>111,354</u>	<u>815,872</u>	<u>(704,518)</u>
Balances at December 31, 2017	<u>\$ 7,239,168</u>	<u>\$ 7,106,249</u>	<u>\$ 132,919</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.

	Current Discount		
	1% Lower	Rate	1% Higher
	<u>(6.50%)</u>	<u>(7.50%)</u>	<u>(8.50%)</u>
Net Pension Liability/(Asset)	\$ 939,679	\$ 132,919	\$ (546,547)

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

For the year ended June 30, 2018, the Employer recognized pension expense of \$274,058. At June 30, 2018, the Employer reported deferred outflows or resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 93,974	\$ -0-
Changes of assumptions	-0-	146,793
Net Difference between projected and actual earnings on pension plan investments	<u>205,419</u>	<u>527,501</u>
Total Deferred Amounts to be recognized in pension expense in future periods.	\$ 299,393	\$ 674,294
Pension Contributions made subsequent to the Measurement Date	<u>-0-</u>	<u>-0-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 299,393</u>	<u>\$ 674,294</u>

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

Year Ending <u>December 31</u>	Net Deferred Outflows of Resources
2018	\$ (43,832)
2019	(74,868)
2020	(124,325)
2021	(131,876)
2022	-0-
Thereafter	-0-
Total	<u>\$ (374,901)</u>

**Multiyear Schedule of Contributions
Last 10 Calendar Years**

Calendar Year Ending <u>December 31</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Valuation <u>Payroll</u>	Actual Contribution as a % of <u>Covered Valuation Payroll</u>
2014	\$ 131,200	\$ 135,504	\$ (4,304)	\$ 1,072,770	12.63%
2015	131,062	132,257	(1,195)	1,146,653	11.53%
2016	134,367	134,368	(1)	1,197,567	11.22%
2017	139,643 *	139,644	(1)	1,296,595	10.77%

* Estimated based on contribution rate of 10.77% and covered valuation payroll of \$1,296,595.

Note 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.

Schedules of Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years
(Schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service Cost	\$ 137,028	\$ 130,187	\$ 121,695	\$ 134,180						
Interest on the Total Pension Liability	525,196	491,487	465,690	436,047						
Benefit Changes	0	0	0	0						
Differences between Expected and Actual Experience	70,014	203,173	137,086	(46,811)						
Assumption Changes	(233,461)	(23,381)	14,867	262,463						
Benefit Payments and Refunds	(387,423)	(376,076)	(387,100)	(365,128)						
	<u>\$ 111,354</u>	<u>425,390</u>	<u>352,238</u>	<u>420,751</u>						
Net Change in Total Pension Liability	<u>7,127,814</u>	<u>6,702,424</u>	<u>6,350,186</u>	<u>5,929,435</u>						
Total Pension Liability - Beginning	<u>\$ 7,239,168</u>	<u>\$ 7,127,814</u>	<u>\$ 6,702,424</u>	<u>\$ 6,350,186</u>						
Plan Fiduciary Net Position										
Employer Contributions	\$ 139,644	\$ 134,368	\$ 132,257	\$ 135,504						
Employee Contributions	60,676	64,141	52,879	50,740						
Pension Plan Net Investment Income	1,119,759	404,936	29,451	346,179						
Benefit Payments and Refunds	(387,423)	(376,076)	(387,100)	(365,128)						
Other	(116,784)	143,608	100,689	59,416						
	<u>815,872</u>	<u>370,977</u>	<u>(71,824)</u>	<u>226,711</u>						
Net Change in Plan Fiduciary Net Position	<u>6,290,377</u>	<u>5,919,400</u>	<u>5,991,224</u>	<u>5,764,513</u>						
Plan Fiduciary Net Position - Beginning	<u>\$ 7,106,249</u>	<u>\$ 6,290,377</u>	<u>\$ 5,919,400</u>	<u>\$ 5,991,224</u>						
Net Pension Liability/(Asset) - Ending (a) - (b)	132,919	837,437	783,024	358,962						
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.16%	88.25%	88.32%	94.35%						
Covered Valuation Payroll	\$ 1,296,595	\$ 1,197,567	\$ 1,146,653	\$ 1,072,770						
Net Pension Liability as a Percentage of Covered Valuation Payroll	10.25%	69.93%	68.29%	33.46%						

Note 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.

Employer
Required Supplementary Information

Notes to Schedule of Contributions

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2017 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: Non-Taxing bodies: 10 year rolling period.
Taxing bodies (Regular, SLEP, and ECO groups): 26 year closed period
Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI.
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years).
Asset Valuation Method: 5 year smoothed market; 20% corridor
Wage Growth: 3.5%
Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 3.75% to 14.50%, including inflation
Investment Rate of Return: 7.50%
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality: For non-disabled retirees, and IMRF specific mortality table was used with fully generations projection scale MP-2014 (based 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 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (based year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

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

(C) Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those not qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security.

7. CHANGES IN GENERAL LONG-TERM DEBT

At June 30, 2018, the district's general long-term debt consisted of various bond issues. Changes in long-term debt for the year ended June 30, 2018 are as follows:

	<u>Balance</u> <u>7/01/17</u>	<u>Additional</u> <u>Obligations</u>	<u>Retirements</u>	<u>Balance</u> <u>6/30/18</u>
A) 2010 General Obligation School Bonds	\$ 5,105,000	\$ -0-	\$ 295,000	\$ 4,810,000
B) 2014 General Obligation School Bonds	600,000	-0-	145,000	455,000
Total	<u>\$ 5,705,000</u>	<u>\$ -0-</u>	<u>\$ 440,000</u>	<u>\$ 5,265,000</u>

The interest rates vary from 1.00% to 5.75% on the various bond issues.

The annual requirements to amortize the district's bonded debt outstanding as of June 30, 2018 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 460,000	\$ 213,785	\$ 673,785
2020	475,000	195,513	670,513
2021	495,000	174,395	669,395
2022	360,000	155,102	515,102
2023	375,000	139,154	514,154
2024 - 2028	2,115,000	449,727	2,564,727
2029 - 2030	985,000	44,045	1,029,045
	<u>\$ 5,265,000</u>	<u>\$ 1,371,721</u>	<u>\$ 6,636,721</u>

A. 2010 General Obligation School Bonds

The district issued new bonds in 2010 to repay the balance of the 1998 General Obligation Bonds and issue \$2,700,000 in additional new money for district improvements. The following is a summary of the General Obligation Bonds of the district for the year ended June 30, 2018:

General Obligation Bonds Payable - July 1, 2017	\$ 5,105,000
Bonds Issued	-0-
Bond Retired	<u>(295,000)</u>
General Obligation Bonds Payable - June 30, 2018	<u>\$ 4,810,000</u>

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

<u>Year Ending</u> <u>June 30,</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2019	3.95%	\$ 310,000	\$ 206,249	\$ 516,249
2020	5.75%	325,000	190,632	515,632
2021	5.75%	340,000	172,682	512,682
2022	4.85%	360,000	155,102	515,102
2023	3.85%	375,000	139,154	514,154
2024	4.00%	390,000	124,135	514,135
2025	4.10%	405,000	108,032	513,032
2026	4.15%	420,000	91,015	511,015
2027	4.25%	440,000	72,950	512,950
2028	4.35%	460,000	53,595	513,595
2029	4.40%	485,000	32,920	517,920
2030	4.45%	500,000	11,125	511,125
		<u>\$ 4,810,000</u>	<u>\$ 1,357,591</u>	<u>\$ 6,167,591</u>

These bonds were issued August 1, 2010, interest payable will be June 1 and December 1 and the principal is due December 1.

B. 2014 General Obligation School Bonds

The district issued new bonds in 2014 in the amount of \$1,015,000 for district improvements. The following is a summary of the General Obligation Bonds of the district for the year ended June 30, 2018:

General Obligation Bonds Payable - July 1, 2017	\$ 600,000
Bonds Issued	-0-
Bond Retired	<u>(145,000)</u>
General Obligation Bonds Payable - June 30, 2018	<u>\$ 455,000</u>

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

Year Ending				
<u>June 30,</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2019	1.60%	\$ 150,000	\$ 7,536	\$ 157,536
2020	1.94%	150,000	4,881	154,881
2021	2.210%	<u>155,000</u>	<u>1,713</u>	<u>156,713</u>
		<u>\$ 455,000</u>	<u>\$ 14,130</u>	<u>\$ 469,130</u>

These bonds were issued July 9, 2014, interest payable will be June 1 and December 1 and the principal is due December 1. Interest rates vary from .49 to 2.210%.

8. LEGAL DEBT MARGIN

The Illinois School Code limits the amount of indebtedness to 13.8% of \$129,921,300, the most recent available equalized assessed valuation of the district. The district's debt limit as of June 30, 2018 is \$17,929,139 less the outstanding debt of \$5,265,000, leaves the district with a debt margin of \$12,664,139.

Assessed Valuation	129,921,300
Legal Debt Limitations	
13.8% of Assessed Valuation	<u>x 13.8%</u>
Legal Debt Limit	17,929,139
Bonded Debt 6/30/18	<u>(5,265,000)</u>
Legal Debt Margin	<u>12,664,139</u>

9. ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the district for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant.

10. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2018, except for the Education Fund which was over-expended by \$731,686, and the Debt Service Fund which was over-expended by \$143,170.

11. CONTINGENCIES

The district receives federal and state grant funds which are subject to audit by the granting agencies. The district received these funds based on expenditure reports submitted by the district. The School Board believes any adjustments that may arise from these audits will be insignificant to the district.

12. RISK MANAGEMENT

The district's risk management expenses are recorded in the Tort Fund. Significant losses are covered by commercial insurance (i.e., property, liability, workmen's comp.) for all major programs. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

13. BENEFITS

A. Employee Benefits

The district maintains a health insurance policy for the district's employees. The district pays a portion of the premium for all full-time employees. The district is obligated for monthly premiums and can withdraw with proper notice. Coverages are provided for all medical issues.

B. Post-Employment Benefits

Retired employees can receive insurance benefits through the system they receive retirement from. The district also offers Cobra Insurance coverage to employees that need health insurance after retirement. The retiree pays the full cost of the insurance.

14. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

15. 2017 TAX LEVY ADVANCE

The current year cash and fund balances in the Education, Operations and Maintenance, Transportation, Working Cash and Debt Service, Tort Fund, and Municipal Retirement/Social Security Fund include \$323,390 advance of 2017 levy taxes. The fund balances restated would be as follows:

<u>Education Fund</u>	<u>6/30/18</u>	<u>6/30/17</u>
Fund Balance (as reported)	3,125,928	2,658,344
Less subsequent year tax levy advance	<u>(202,710)</u>	<u>(188,620)</u>
Fund Balance (restated for comparability)	<u>2,923,218</u>	<u>2,469,724</u>
 <u>Operations & Maintenance Fund</u>		
Fund Balance (as reported)	2,952,323	2,639,391
Less subsequent year tax levy advance	<u>(27,464)</u>	<u>(25,566)</u>
Fund Balance (restated for comparability)	<u>2,924,859</u>	<u>2,613,825</u>
 <u>Transportation Fund</u>		
Fund Balance (as reported)	464,210	313,680
Less subsequent year tax levy advance	<u>(10,979)</u>	<u>(10,229)</u>
Fund Balance (restated for comparability)	<u>453,231</u>	<u>303,451</u>

<u>Municipal Retirement/Social Security Fund</u>	<u>6/30/18</u>	<u>6/30/17</u>
Fund Balance (as reported)	226,396	248,765
Less subsequent year tax levy advance	<u>(10,853)</u>	<u>(10,265)</u>
Fund Balance (restated for comparability)	<u>215,543</u>	<u>238,500</u>
<u>Debt Service</u>		
Fund Balance (as reported)	126,909	126,359
Less subsequent year tax levy advance	<u>(22,449)</u>	<u>(21,083)</u>
Fund Balance (restated for comparability)	<u>104,460</u>	<u>105,276</u>
<u>Capital Projects Fund</u>		
Fund Balance (as reported)	1,452,044	1,556,175
Less subsequent year tax levy advance	<u>-0-</u>	<u>-0-</u>
Fund Balance (restated for comparability)	<u>1,452,044</u>	<u>1,556,175</u>
<u>Working Cash Fund</u>		
Fund Balance (as reported)	1,485,055	1,410,380
Less subsequent year tax levy advance	<u>(2,745)</u>	<u>(2,561)</u>
Fund Balance (restated for comparability)	<u>1,482,310</u>	<u>1,407,819</u>
<u>Tort Fund</u>		
Fund Balance (as reported)	743,689	398,214
Less subsequent year tax levy advance	<u>(43,445)</u>	<u>(41,045)</u>
Fund Balance (restated for comparability)	<u>700,244</u>	<u>357,169</u>
<u>Life Safety</u>		
Fund Balance (as reported)	253,036	189,644
Less subsequent year tax levy advance	<u>(2,745)</u>	<u>(2,561)</u>
Fund Balance (restated for comparability)	<u>250,291</u>	<u>187,083</u>

16. INTERFUND RECEIVABLES AND PAYABLES

Interfund loans made and outstanding at year end were as follows:

<u>Loan To</u>	<u>Loan From</u>	<u>Amount</u>
Tort Fund	Education Fund	\$ 34,638

17. JOINT VENTURE - FORD COUNTY SPECIAL EDUCATION CO-OP

The district and Paxton-Buckley-Loda Community Unit No. 10 within Ford County, have entered into a joint agreement to assist each other in providing special education programs and services to the students enrolled through the member districts. Each district has a financial responsibility for annual and special assessments as established by the Board.

Complete financial statements for the co-operation can be obtained from the administrative agent, which is Gibson City-Melvin-Sibley Community Unit No. 5.

18. INTERFUND TRANSFERS

There were interfund transfers at June 30, 2018 from Operations and Maintenance Fund to Debt Service Fund in the amount of \$145,000. Bond principal payments being paid from Operations and Maintenance Fund are required to be paid out of the Debt Service Fund.

19. FUND BALANCE REPORTING

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

- A. Non-spendable Fund Balance - the non-spendable 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 Education Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
 - 2. State Grants - proceeds from state grants and the related expenditures have been included in the Education Fund. At June 30, 2018, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.
 - 3. Federal Grants - proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2018, expenditures disbursed from federal grants exceeded the revenues received for those specific purposes in the Education Fund, resulting in no restricted balances.
 - 4. Social Security - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2018, expenditures disbursed exceeded revenues received for this purpose, resulting in no restricted fund balance in the Municipal Retirement/Social Security Fund.
 - 5. IMRF - 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 \$226,396. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

6. School Facility Occupation Tax - cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Capital Projects Fund. None of this fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future capital improvements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
- 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 by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School Board made no commitments.
 - 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 or committed. Intent may be expressed by (a) the School Board itself, or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.
 - 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 with the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Education, Operations and Maintenance, Transportation 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 a specific purpose other than the specified purpose of a fund.
 - G. Reconciliation of Fund Balance Reporting - the first five columns of the first table represent Fund Balance Reporting according to generally accepted accounting principles. The two columns of the second table represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparations of the financial statements.

Generally Accepted Accounting Principles

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
Education	0	0	0	0	3,125,928
Operations & Maintenance	0	0	0	0	2,952,323
Debt Service	0	126,909	0	0	0
Transportation	0	0	0	0	464,210
Municipal Retirement	0	226,396	0	0	0
Capital Projects	0	1,452,044	0	0	0
Working Cash	0	0	0	0	1,485,055
Tort Liability	0	743,689	0	0	0
Fire Prevention and Safety	0	253,036	0	0	0

Regulatory Basis

Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	0	3,125,928
Operations & Maintenance	0	2,952,323
Debt Service	0	126,909
Transportation	0	464,210
Municipal Retirement	226,396	0
Capital Projects	0	1,452,044
Working Cash	0	1,485,055
Tort Liability	0	743,689
Fire Prevention and Safety	0	253,036

- 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.