NORTH BOONE COMMUNITY UNIT
SCHOOL DISTRICT NO. 200

Financial Statements
Together With Independent
Auditor's Report

Federal Single Audit Reports

June 30, 2015

Due to ROE on October 15th
Due to ISBE on November 15th
SD/JA15

[X] 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, 2015

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number: **04-004-2000-26**

County Name: **Boone-Winnebago**

Name of School District/Joint Agreement: **North Boone Community Unit School District #200**

Address: **6248 North Boone School Road**

City: **Poplar Grove, Illinois**

Email Address: www.nbcusd.org

Zip Code: **61065**

Accounting Basis:

[X] CASH
[ ] ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

Send ISBE a File

0

Certified Public Accountant Information

Name of Auditing Firm: **Siepert & Co., LLP**

Name of Audit Manager: **Dennis Hildebrandt**

Address: **1920 West Hart Rd.**

City: **Beloit** | State: **WI** | Zip Code: **53511**

Phone Number: **(608) 365-2266** | Fax Number: **(608) 364-8727**

IL. License Number: **66-2381** | Expiration Date:

Email Address: dhildebrandt@siepert.com

Annual Financial Report

Type of Auditor's Report Issued:

[ ] Qualified [ ] Unqualified
[X] Adverse
[ ] Disclaimer

A-133 Single Audit Status:

[X] YES [ ] NO Are Federal expenditures greater than $500,000?
[X] YES [ ] NO Is all A-133 Single Audit Information completed and attached?
[X] YES [ ] NO Were any financial statement or federal awards findings issued?

ISBE Use Only

[ ] Reviewed by District Superintendent/Administrator

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

[ ] Reviewed by Regional Superintendent/Cook ISC

District Superintendent/Administrator Name (Type or Print): **Dr. Michael Greenlee**

Email Address: MGreenlee@nbcusd.org

Telephone: **(815) 765-3322** | Fax Number: **(815) 765-2053**

Signature & Date:

Township Treasurer Name (type or print)

Email Address:

Telephone: | Fax Number:

Signature & Date:

RegionalSuperintendent/Cook ISC Name (Type or Print):

Email Address:

Telephone: | Fax Number:

Signature & Date:

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/15)

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

Round all amounts to the nearest dollar. Do not enter cents. (Exception: 9 Month ADA on page 28, line 78)

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)

Any errors left unresolved by the **Audit Checklist/Balancing Schedule** must be explained in the itemization page.

Submit AFR Electronically

* The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor or School District designated personnel (Please see Instructions for complete submission procedures).

Attachment Manager Link

Note: *CD/Disk no longer accepted.*

* 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: *Adobe Acrobat (*.pdf) files cannot be embedded if you do not have the software. Simply attach files as separate docs in the Attachment Manager and they will be embedded for you.*

Submit Paper Copy of AFR with Signatures

1) 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 neccessary.*
2) 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.
3) 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.

* Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
Single Audit Act A-133

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.

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AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- [ ] 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act. [5 ILCS 420/4A-101]*
- [ ] 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20.19 or 19-6 of the School Code. [105 ILCS 5/8-2; 10-20.19; 19-6]*
- [ ] 3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code. [105 ILCS 5/10-20.21]*
- [ ] 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. *[30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]*
- [ ] 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- [ ] 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- [ ] 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- [ ] 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act. [30 ILCS 115/12]*
- [ ] 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- [ ] 10. One or more interfund loans were outstanding beyond the term provided by statute.
- [ ] 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- [X] 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- [ ] 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to Sections 2-3.27 and 2-3.28 of the School Code. *[105 ILCS 5/2-3.27; 2-3.28]*
- [X] 14. **At least one of the following forms was filed with ISBE late: The FY14 AFR (ISBE FORM 50-35), FY14 Annual Statement of Affairs (ISBE Form 50-37) and FY15 Budget (ISBE FORM 50-36). Explain in the comments box below.**
  ISBE rules pursuant to Sections 3-15.1, 10-17, and 17-1 of the School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

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

PART C - OTHER ISSUES

- [ ] 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- [ ] 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- [ ] 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- [X] 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 7/1/1997 (Ex: 00/00/0000)
- [X] 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.

Basis for Adverse Opinion
- The District has not maintained adequate accounting records.

Part A - Question 14
The FY 14 AFR was filed late, due to condition of accounting records.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score.
In FY2014, identify those late payments recorded as Intergovermental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Adverse Opinion based on the following:

District has not maintained adequate accounting records.

Siepert & Co., LLP
Name of Audit Firm (print)

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

Siepert & Co. LLP
Signature

3/4/2015
mm/dd/yyyy

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FINANCIAL PROFILE INFORMATION

Required to be completed for School Districts only.

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

Tax Year 2014 — Equalized Assessed Valuation (EAV): 133,024,507

	Educational		Operations & Maintenance		Transportation		Combined Total	Working Cash
Rate(s):	0.038193	+	0.007164	+	0.007668	=	0.053030	0.000478

B. Results of Operations *

Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance
27,654,771	16,076,728	11,578,043	10,647,778

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

C. Short-Term Debt **

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

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

D. Long-Term Debt

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

	a. 6.9% for elementary and high school districts,	18,357,382
X	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

	Acct	
c. Long-Term Debt (Principal only) Outstanding:.....	511	11,712,676

E. Material Impact on Financial Position

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

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

Comments:

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ESTIMATED FINANCIAL PROFILE SUMMARY

(Go to the following website for reference to the Financial Profile)
www.isbe.net/sfms/p/profile.htm

District Name: North Boone Community Unit School District #200
District Code: 04-004-2000-26
County Name: Boone-Winnebago

1. Fund Balance to Revenue Ratio:		**Total**	**Ratio**	**Score**	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	10,636,414.00	0.401	**Weight**	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	26,526,193.00		**Value**	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	(1,128,578.00)			
2. Expenditures to Revenue Ratio:		**Total**	**Ratio**	**Score**	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	16,076,728.00	0.606	**Adjustment**	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	26,526,193.00		**Weight**	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	(1,128,578.00)			
Possible Adjustment:			0	**Value**	1.40
3. Days Cash on Hand:		**Total**	**Days**	**Score**	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	10,575,435.00	236.81	**Weight**	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	44,657.58		**Value**	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		**Total**	**Percent**	**Score**	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	**Weight**	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	5,996,146.17		**Value**	0.40
5. Percent of Long-Term Debt Margin Remaining:		**Total**	**Percent**	**Score**	2
Long-Term Debt Outstanding (P3, Cell H37)		11,712,676.00	36.19	**Weight**	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		18,357,381.97		**Value**	0.20

Total Profile Score: **3.80** *

Estimated 2016 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, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	**ASSETS**	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]		216,397	260,287	1,174,300	456,028	173,317	460,700	10,902		
5	Investments	120	8,398,735	190,840	13,674,891	402,618	572,537		639,629	23,580	265,366
6	Taxes Receivable	130									
7	Interfund Receivables	140	865,956					22,987	480		
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**		9,481,088	451,127	14,849,191	858,646	745,854	483,687	651,011	23,580	265,366
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		337,932	8,891	184,029	307,912			34,944	15,715
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430	272,133								
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	**Total Current Liabilities**		272,133	337,932	8,891	184,029	307,912	0	0	34,944	15,715
35	**LONG-TERM LIABILITIES (500)**										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	**Total Long-Term Liabilities**										
38	Reserved Fund Balance	714								(11,364)	249,651
39	Unreserved Fund Balance	730	9,208,955	113,195	14,840,300	674,617	437,942	483,687	651,011		
40	Investment in General Fixed Assets										
41	**Total Liabilities and Fund Balance**		9,481,088	451,127	14,849,191	858,646	745,854	483,687	651,011	23,580	265,366

The notes are an integral part of these statements.

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BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2015

	A	B	L	M	N
1				Account Groups	
2	**ASSETS**	**Acct. #**	**Agency Fund**	**General Fixed Assets**	**General Long-Term Debt**
3	**CURRENT ASSETS (100)**				
4	Cash (Accounts 111 through 115) [1]		127,720		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	**Total Current Assets**		127,720		
14	**CAPITAL ASSETS (200)**				
15	Works of Art & Historical Treasures	210			
16	Land	220		1,145,272	
17	Building & Building Improvements	230		40,117,497	
18	Site Improvements & Infrastructure	240		663,771	
19	Capitalized Equipment	250		4,896,228	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			11,712,676
22	Amount to be Provided for Payment on Long-Term Debt	350			0
23	**Total Capital Assets**			46,822,768	11,712,676
24	**CURRENT LIABILITIES (400)**				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	127,720		
34	**Total Current Liabilities**		127,720		
35	**LONG-TERM LIABILITIES (500)**				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			11,712,676
37	**Total Long-Term Liabilities**				11,712,676
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			46,822,768	
41	**Total Liabilities and Fund Balance**		127,720	46,822,768	11,712,676

The notes are an integral part of these statements.

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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, 2015

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	Local Sources	1000	6,423,910	1,053,171	2,171,149	697,384	539,757	417,962	61,955	40,773	44,099
5	Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
6	State Sources	3000	5,659,250	12,551,813	0	277,782	0	1,128,577	0	0	0
7	Federal Sources	4000	929,506	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		13,012,666	13,604,984	2,171,149	975,166	539,757	1,546,539	61,955	40,773	44,099
9	*Receipts/Revenues for "On Behalf" Payments* [2]	3998	2,405,642								
10	Total Receipts/Revenues		15,418,308	13,604,984	2,171,149	975,166	539,757	1,546,539	61,955	40,773	44,099
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	8,203,424				252,389				
13	Support Services	2000	3,831,314	2,271,220		1,029,562	379,860	0		94,183	16,166
14	Community Services	3000	4,740	0		0	0				
15	Payments to Other Districts & Govermental Units	4000	736,468	0	0	0	0	0			0
16	Debt Service	5000	0	0	2,378,425	0	0			0	0
17	Total Direct Disbursements/Expenditures		12,775,946	2,271,220	2,378,425	1,029,562	632,249	0		94,183	16,166
18	*Disbursements/Expenditures for "On Behalf" Payments* [2]	4180	2,405,642	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		15,181,588	2,271,220	2,378,425	1,029,562	632,249	0		94,183	16,166
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures [3]		236,720	11,333,764	(207,276)	(54,396)	(92,492)	1,546,539	61,955	(53,410)	27,933
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund [12]	7110									
25	Abatement of the Working Cash Fund [12]	7110									
26	Transfer of Working Cash Fund Interest	7120									
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 or Compensation for Fixed Assets [6]	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						1,128,578			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		0	0	0	0	0	1,128,578	0	0	0
45	OTHER USES OF FUNDS (8000)										

The notes are an integral part of these statements.

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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, 2015

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund [12]	8110							0		
48	Transfer of Working Cash Fund Interest [12]	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund [4]	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund [5]	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820		1,128,578							
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990		12,492,473							
76	Total Other Uses of Funds		0	13,621,051	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		0	(13,621,051)	0	0	0	1,128,578	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		236,720	(2,287,287)	(207,276)	(54,396)	(92,492)	2,675,117	61,955	(53,410)	27,933
79	Fund Balances - July 1, 2014		9,464,975	862,390	1,360,776	714,079	473,660	119,956	589,056	42,046	221,718
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		(492,740)	1,538,092	13,686,800	14,934	56,774	(2,311,386)			
81	Fund Balances - June 30, 2015		9,208,955	113,195	14,840,300	674,617	437,942	483,687	651,011	(11,364)	249,651

The notes are an integral part of these statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	**RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)**										
4	**AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY**										
5	Designated Purposes Levies (1110-1120) [7]		4,838,212	900,268	2,106,783	678,948	272,912		60,704	40,695	43,599
6	Leasing Purposes Levy [8]	1130		5,164							
7	Special Education Purposes Levy	1140	975,810								
8	FICA/Medicare Only Purposes Levies	1150					248,640				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	**Total Ad Valorem Taxes Levied By District**		5,814,022	905,432	2,106,783	678,948	521,552	0	60,704	40,695	43,599
13	**PAYMENTS IN LIEU OF TAXES**										
14	Mobile Home Privilege Tax	1210	6,235	980	2,272	1,043	562		65	50	1
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes [9]	1230	104,939	2,111			16,486				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	**Total Payments in Lieu of Taxes**		111,174	3,091	2,272	1,043	17,048	0	65	50	1
19	**TUITION**										
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
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**		0								
41	**TRANSPORTATION FEES**										
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				16,298					
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									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									

The notes are an integral part of these statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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**					16,298					
64	**EARNINGS ON INVESTMENTS**										
65	Interest on Investments	1510	19,496	126,738	2,064	1,095	1,157		1,186	28	499
66	Gain or Loss on Sale of Investments	1520									
67	**Total Earnings on Investments**		19,496	126,738	2,064	1,095	1,157	0	1,186	28	499
68	**FOOD SERVICE**										
69	Sales to Pupils - Lunch	1611	151,123								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	4,889								
74	Other Food Service (Describe & Itemize)	1690									
75	**Total Food Service**		156,012								
76	**DISTRICT/SCHOOL ACTIVITY INCOME**										
77	Admissions - Athletic	1711	26,320								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	59,720								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	1,313								
82	**Total District/School Activity Income**		87,353	0							
83	**TEXTBOOK INCOME**										
84	Rentals - Regular Textbooks	1811	163,910								
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)	1890	3,328								
93	**Total Textbook Income**		167,238								
94	**OTHER REVENUE FROM LOCAL SOURCES**										
95	Rentals	1910		17,910							
96	Contributions and Donations from Private Sources	1920									
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940	50								
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970									
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									

The notes are an integral part of these statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	68,565		60,030			417,962			
108	**Total Other Revenue from Local Sources**		68,615	17,910	60,030	0	0	417,962	0	0	0
109	**Total Receipts/Revenues from Local Sources**	1000	6,423,910	1,053,171	2,171,149	697,384	539,757	417,962	61,955	40,773	44,099
110	**FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)**										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	**Total Flow-Through Receipts/Revenues from One District to Another District**	2000	0	0		0	0				
115	**RECEIPTS/REVENUES FROM STATE SOURCES (3000)**										
116	**UNRESTRICTED GRANTS-IN-AID**										
117	General State Aid- Sec. 18-8.05	3001	4,958,930								
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**		4,958,930	0	0	0	0	0		0	0
122	**RESTRICTED GRANTS-IN-AID**										
123	**SPECIAL EDUCATION**										
124	Special Education - Private Facility Tuition	3100	77,187								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	161,604								
126	Special Education - Personnel	3110	164,086								
127	Special Education - Orphanage - Individual	3120	54,540								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145	6,204								
130	Special Education - Other (Describe & Itemize)	3199									
131	**Total Special Education**		463,621	0		0					
132	**CAREER AND TECHNICAL EDUCATION (CTE)**										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225	9,621								
136	CTE - Agriculture Education	3235	1,183								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	**Total Career and Technical Education**		10,804	0			0				
141	**BILINGUAL EDUCATION**										
142	Bilingual Ed - Downstate - TPI and TBE	3305	16,367								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	**Total Bilingual Ed**		16,367				0				
145	State Free Lunch & Breakfast	3360	3,548								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	470								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

The notes are an integral part of these statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
150	**TRANSPORTATION**										
151	Transportation - Regular and Vocational	3500				162,097					
152	Transportation - Special Education	3510				115,685					
153	Transportation - Other (Describe & Itemize)	3599									
154	**Total Transportation**		0	0		277,782	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	108,305								
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	97,205	12,551,813				1,128,577			
172	**Total Restricted Grants-In-Aid**		700,320	12,551,813	0	277,782	0	1,128,577	0	0	0
173	**Total Receipts from State Sources**	**3000**	5,659,250	12,551,813	0	277,782	0	1,128,577	0	0	0
174	**RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)**										
175	UNRESTRICTED GRANTS-IN-AID **RECEIVED DIRECTLY FROM FEDERAL GOVT**										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	**Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt**		0	0	0	0	0	0	0	0	0
179	**RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT**										
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**		0	0		0	0	0			0
185	**RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE**										
186	**TITLE VI**										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									
189	Title VI - Rural Education Initiative (REI)	4107									
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	338,110								
195	Special Milk Program	4215									
196	School Breakfast Program	4220									
197	Summer Food Service Program	4225									

The notes are an integral part of these statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	**Total Food Service**		338,110				0				
202	**TITLE I**										
203	Title I - Low Income	4300	158,413								
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**		158,413	0		0	0				
212	**TITLE IV**										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	**Total Title IV**		0	0		0	0				
217	**FEDERAL - SPECIAL EDUCATION**										
218	Fed - Spec Education - Preschool Flow-Through	4600	16,305								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	310,315								
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**		326,620	0		0	0				
225	**CTE - PERKINS**										
226	CTE - Perkins - Title IIIE - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	**Total CTE - Perkins**		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									

The notes are an integral part of these statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	**Total Stimulus Programs**		0	0	0	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	30,655								
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	33,757								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	41,951								
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**		929,506	0	0	0	0	0		0	0
274	**Total Receipts/Revenues from Federal Sources**	**4000**	929,506	0	0	0	0	0	0	0	0
275	**Total Direct Receipts/Revenues**		13,012,666	13,604,984	2,171,149	975,166	539,757	1,546,539	61,955	40,773	44,099

The notes are an integral part of these statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	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)**											
5	Regular Programs	1100	4,812,001	887,089	24,749	203,063	1,074				5,927,976	6,849,145
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	1,237,437	113,074	100,095	23,191	9,326				1,483,123	1,762,649
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	161,245	7,842		213					169,300	152,295
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	165,576	15,653	202	6,497					187,928	221,176
14	Interscholastic Programs	1500	143,433	6,432	37,877	32,754					220,496	246,251
15	Summer School Programs	1600	662								662	5,145
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700									0	
18	Bilingual Programs	1800	172,839	34,969	167	5,964					213,939	283,874
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progms - Private Tuition	1922									0	
33	**Total Instruction** [10]	**1000**	6,693,193	1,065,059	163,090	271,682	10,400	0	0	0	8,203,424	9,520,535
34	**SUPPORT SERVICES (ED)**											
35	**SUPPORT SERVICES - PUPILS**											
36	Attendance & Social Work Services	2110									0	
37	Guidance Services	2120	57,258	4,932		2,821					65,011	92,400
38	Health Services	2130	100,632	18,254	3,405	1,715	50				124,056	117,375
39	Psychological Services	2140									0	
40	Speech Pathology & Audiology Services	2150									0	
41	Other Support Services - Pupils (Describe & Itemize)	2190			120						120	
42	**Total Support Services - Pupils**	**2100**	157,890	23,186	3,525	4,536	50	0	0	0	189,187	209,775
43	**SUPPORT SERVICES - INSTRUCTIONAL STAFF**											
44	Improvement of Instruction Services	2210	4,464		36,172	5,117		1,745			47,498	196,615
45	Educational Media Services	2220	351,549	72,357	226,243	62,591	330,969				1,043,709	1,032,763
46	Assessment & Testing	2230				17,932					17,932	
47	**Total Support Services - Instructional Staff**	**2200**	356,013	72,357	262,415	85,640	330,969	1,745	0	0	1,109,139	1,229,378
48	**SUPPORT SERVICES - GENERAL ADMINISTRATION**											
49	Board of Education Services	2310			177,041	2,160		13,234			192,435	
50	Executive Administration Services	2320	245,536	40,823	26,946	12,888	443	4,533			331,169	352,514
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370									0	
53	**Total Support Services - General Administration**	**2300**	245,536	40,823	203,987	15,048	443	17,767	0	0	523,604	352,514

The notes are an integral part of these statements.

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
54	**SUPPORT SERVICES - SCHOOL ADMINISTRATION**											
55	Office of the Principal Services	2410	911,697	178,411	34,642	20,907	16,653	350			1,162,660	1,073,149
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	**Total Support Services - School Administration**	**2400**	911,697	178,411	34,642	20,907	16,653	350	0	0	1,162,660	1,073,149
58	**SUPPORT SERVICES - BUSINESS**											
59	Direction of Business Support Services	2510									0	288,798
60	Fiscal Services	2520	201,851	124,567	29,122	15,664		3,805			375,009	
61	Operation & Maintenance of Plant Services	2540									0	
62	Pupil Transportation Services	2550			300						300	
63	Food Services	2560	201,149	10,996	3,929	255,341					471,415	45,000
64	Internal Services	2570									0	
65	**Total Support Services - Business**	**2500**	403,000	135,563	33,351	271,005	0	3,805	0	0	846,724	333,798
66	**SUPPORT SERVICES - CENTRAL**											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640									0	
71	Data Processing Services	2660									0	
72	**Total Support Services - Central**	**2600**	0	0	0	0	0	0	0	0	0	0
73	Other Support Services (Describe & Itemize)	2900									0	
74	**Total Support Services**	**2000**	2,074,136	450,340	537,920	397,136	348,115	23,667	0	0	3,831,314	3,198,614
75	**COMMUNITY SERVICES (ED)**	**3000**			1,795	2,945					4,740	
76	**PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)**											
77	**PAYMENTS TO OTHER GOVT UNITS (IN-STATE)**											
78	Payments for Regular Programs	4110			80,197						80,197	6,420
79	Payments for Special Education Programs	4120			34,769			612,007			646,776	459,720
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						9,495			9,495	
84	**Total Payments to Dist & Other Govt Units (In-State)**	**4100**			114,966			621,502			736,468	466,140
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other District & Govt Units -Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

The notes are an integral part of these statements.

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1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	**Total Payments to Other District & Govt Units - Transfers (In-State)**	4300			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
102	**Total Payments to Other District & Govt Units**	4000			114,966			621,502			736,468	466,140
103	**DEBT SERVICES (ED)**											
104	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	**Total Interest on Short-Term Debt**	**5100**						0			0	0
111	**Debt Services - Interest on Long-Term Debt**	**5200**									0	
112	**Total Debt Services**	**5000**						0			0	0
113	**PROVISIONS FOR CONTINGENCIES (ED)**	6000										
114	**Total Direct Disbursements/Expenditures**		8,767,329	1,515,399	817,771	671,763	358,515	645,169	0	0	12,775,946	13,185,289
115	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										236,720	
116												
117	**20 - OPERATIONS & MAINTENANCE FUND (O&M)**											
118	**SUPPORT SERVICES (O&M)**											
119	**SUPPORT SERVICES - PUPILS**											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	**SUPPORT SERVICES - BUSINESS**											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	503,262	76,379	468,284	562,418	658,927	1,950			2,271,220	1,674,462
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	**Total Support Services - Business**	**2500**	503,262	76,379	468,284	562,418	658,927	1,950	0	0	2,271,220	1,674,462
128	Other Support Services (Describe & Itemize)	2900									0	
129	**Total Support Services**	**2000**	503,262	76,379	468,284	562,418	658,927	1,950	0	0	2,271,220	1,674,462
130	**COMMUNITY SERVICES (O&M)**	3000									0	
131	**PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)**											
132	**PAYMENTS TO OTHER GOVT UNITS (IN-STATE)**											
133	Payments for Special Education Programs	4120									0	
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	**Total Payments to Other Govt. Units (In-State)**	**4100**			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	**Total Payments to Other Dist & Govt Units**	**4000**			0			0			0	0
139	**DEBT SERVICES (O&M)**	**5000**										
140	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

The notes are an integral part of these statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
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1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	**Total Debt Service - Interest on Short-Term Debt**	**5100**						0			0	0
147	**DEBT SERVICE - INTERST ON LONG-TERM DEBT**	**5200**									0	
148	**Total Debt Services**	**5000**						0			0	0
149	**PROVISIONS FOR CONTINGENCIES (O&M)**	**6000**										
150	**Total Direct Disbursements/Expenditures**		503,262	76,379	468,284	562,418	658,927	1,950	0	0	2,271,220	1,674,462
151	**Excess (Deficiency) of Receipts/Revenues/Over Disbursements/**										11,333,764	
152												
153	**30 - DEBT SERVICES (DS)**											
154	**PAYMENTS TO OTHER DIST & GOVT UNITS (DS)**	**4000**									0	
155	**DEBT SERVICES (DS)**	**5000**										
156	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	**Total Debt Services - Interest On Short-Term Debt**	**5100**						0			0	0
163	**DEBT SERVICES - INTEREST ON LONG-TERM DEBT**	**5200**						1,455,899			1,455,899	2,289,166
164	**DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired)** [11]	**5300**						922,526			922,526	
165	**DEBT SERVICES - OTHER (Describe & Itemize)**	**5400**									0	
166	**Total Debt Services**	**5000**			0			2,378,425			2,378,425	2,289,166
167	**PROVISION FOR CONTINGENCIES (DS)**	**6000**										
168	**Total Disbursements/ Expenditures**				0			2,378,425			2,378,425	2,289,166
169	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										(207,276)	
170												
171	**40 - TRANSPORTATION FUND (TR)**											
172	**SUPPORT SERVICES (TR)**											
173	**SUPPORT SERVICES - PUPILS**											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	**SUPPORT SERVICES - BUSINESS**											
176	Pupil Transportation Services	2550	405,194	23,901	92,902	169,986	337,579				1,029,562	1,103,746
177	Other Support Services (Describe & Itemize)	2900									0	
178	**Total Support Services**	**2000**	405,194	23,901	92,902	169,986	337,579	0	0	0	1,029,562	1,103,746
179	**COMMUNITY SERVICES (TR)**	**3000**									0	
180	**PAYMENTS TO OTHER DIST & GOVT UNITS (TR)**											
181	**PAYMENTS TO OTHER GOVT UNITS (IN-STATE)**											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
188	**Total Payments to Other Govt. Units (In-State)**	**4100**			0			0			0	0

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STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
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1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
190	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)											
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) [11]	5300									0	
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
202	Total Debt Services							0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		405,194	23,901	92,902	169,986	337,579	0	0	0	1,029,562	1,103,746
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(54,396)	
206												
207	**50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)**											
208	INSTRUCTION (MR/SS)											
209	Regular Programs	1100		123,922							123,922	91,542
210	Pre-K Programs	1125									0	
211	Special Education Programs (Functions 1200-1220)	1200		85,030							85,030	
212	Special Education Programs - Pre-K	1225									0	
213	Remedial and Supplemental Programs - K-12	1250		21,347							21,347	17,974
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400		2,263							2,263	3,166
217	Interscholastic Programs	1500		5,988							5,988	7,832
218	Summer School Programs	1600		16							16	79
219	Gifted Programs	1650									0	
220	Driver's Education Programs	1700									0	
221	Bilingual Programs	1800		13,823							13,823	21,856
222	Truants' Alternative & Optional Programs	1900									0	
223	**Total Instruction**	**1000**		252,389							252,389	142,449
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110									0	
227	Guidance Services	2120		796							796	627
228	Health Services	2130		16,700							16,700	18,914
229	Psychological Services	2140									0	
230	Speech Pathology & Audiology Services	2150									0	
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	
232	**Total Support Services - Pupils**	**2100**		17,496							17,496	19,541
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210									0	104
235	Educational Media Services	2220		50,629							50,629	42,800
236	Assessment & Testing	2230									0	
237	**Total Support Services - Instructional Staff**	**2200**		50,629							50,629	42,904

The notes are an integral part of these statements.

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1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	
240	Executive Administration Services	2320		12,059							12,059	12,019
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	**Total Support Services - General Administration**	**2300**		12,059							12,059	12,019
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		61,000							61,000	47,000
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	**Total Support Services - School Administration**	**2400**		61,000							61,000	47,000
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		22,052							22,052	25,445
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		83,590							83,590	85,167
261	Pupil Transportation Services	2550		100,998							100,998	85,141
262	Food Services	2560		31,884							31,884	41,016
263	Internal Services	2570									0	
264	**Total Support Services - Business**	**2500**		238,524							238,524	236,769
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640									0	
270	Data Processing Services	2660									0	
271	**Total Support Services - Central**	**2600**		0							0	0
272	Other Support Services (Describe & Itemize)	2900		152							152	
273	**Total Support Services**	**2000**		379,860							379,860	358,233
274	COMMUNITY SERVICES (MR/SS)	3000									0	
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	Total Payments to Other Dist & Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)											
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

The notes are an integral part of these statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	**Total Debt Services - Interest**	**5000**						0			0	0
287	**PROVISION FOR CONTINGENCIES (MR/SS)**	**6000**										
288	**Total Disbursements/Expenditures**			632,249				0			632,249	500,682
289	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										(92,492)	
290												
291	**60 - CAPITAL PROJECTS (CP)**											
292	**SUPPORT SERVICES (CP)**											
293	**SUPPORT SERVICES - BUSINESS**											
294	Facilities Acquisition and Construction Services	2530									0	
295	Other Support Services (Describe & Itemize)	2900									0	
296	**Total Support Services**	**2000**	0	0	0	0	0	0	0	0	0	0
297	**PAYMENTS TO OTHER DIST & GOVT UNITS (CP)**											
298	**PAYMENTS TO OTHER GOVT UNITS (In-State)**											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	**Total Payments to Other Dist & Govt Units**	**4000**			0			0			0	0
304	**PROVISION FOR CONTINGENCIES (S&C/CI)**	**6000**										
305	**Total Disbursements/ Expenditures**		0	0	0	0	0	0	0	0	0	0
306	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										1,546,539	
307												
308	**70 - WORKING CASH (WC)**											
309												
310	**80 - TORT FUND (TF)**											
311	**SUPPORT SERVICES - GENERAL ADMINISTRATION**											
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
314	Unemployment Insurance Payments	2363									0	
315	Insurance Payments (Regular or Self-Insurance)	2364									0	
316	Risk Management and Claims Services Payments	2365									0	
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369									0	
321	Property Insurance (Buildings & Grounds)	2371			94,183						94,183	50,000
322	Vehicle Insurance (Transporation)	2372									0	
323	**Total Support Services - General Administration**	**2000**	0	0	94,183	0	0	0	0	0	94,183	50,000
324	**DEBT SERVICES (TF)**	**5000**										
325	**DEBT SERVICES - INTEREST ON SHORT-TERM DEBT**											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

The notes are an integral part of these statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

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	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
328	Other Interest or Short-Term Debt	5150									0	
329	**Total Debt Services - Interest on Short-Term Debt**	**5000**						0			0	0
330	**PROVISIONS FOR CONTINGENCIES (TF)**	**6000**										
331	**Total Disbursements/Expenditures**		0	0	94,183	0	0	0	0	0	94,183	50,000
332	**Excess (Deficiency) of Receipts/Revenues Over**										(53,410)	
333												
334	**90 - FIRE PREVENTION & SAFETY FUND (FP&S)**											
335	**SUPPORT SERVICES (FP&S)**											
336	**SUPPORT SERVICES - BUSINESS**											
337	Facilities Acquisition & Construction Services	2530					16,166				16,166	
338	Operation & Maintenance of Plant Services	2540									0	
339	**Total Support Services - Business**	**2500**	0	0	0	0	16,166	0	0	0	16,166	0
340	Other Support Services (Describe & Itemize)	2900									0	
341	**Total Support Services**	**2000**	0	0	0	0	16,166	0	0	0	16,166	0
342	**PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)**											
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
344	**Total Payments to Other Dist & Govt Units**	**4000**						0			0	0
345	**DEBT SERVICES (FP&S)**											
346	**DEBT SERVICES- INTEREST ON SHORT-TERM DEBT**											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	**Total Debt Service - Interest on Short-Term Debt**	**5100**						0			0	0
350	**DEBT SERVICES - INTEREST ON LONG-TERM DEBT**	**5200**									0	
351	**Debt Service - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)** [15]	**5300**									0	
352	**Total Debt Service**	**5000**						0			0	0
353	**PROVISION FOR CONTINGENCIES (FP&S)**	**6000**										
354	**Total Disbursements/Expenditures**		0	0	0	0	16,166	0	0	0	16,166	0
355	**Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures**										27,933	

The notes are an integral part of these statements.

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FEDERAL STIMULUS - AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) of 2009

(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
1	*District's Accounting Basis is CASH*		----RECEIPTS----	----------DISBURSEMENTS----------								
2				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
3	**ARRA Revenue Source Code**	**Acct #**	**ARRA Receipts**	**Salaries**	**Employee Benefits**	**Purchased Services**	**Supplies & Materials**	**Capital Outlay**	**Other**	**Non-Capitalized Equipment**	**Termination Benefits**	**Total Expenditures**
4	**Beginning Balance July 1, 2014**											
5	ARRA - General State Aid	4850	0									0
6	ARRA - Title I Low Income	4851	0									0
7	ARRA - Title I Neglected - Private	4852	0									0
8	ARRA - Title I Delinquent - Private	4853	0									0
9	ARRA - Title I School Improvement (Part A)	4854	0									0
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0
11	ARRA - IDEA Part B Preschool	4856	0									0
12	ARRA - IDEA Part B Flow Through	4857	0									0
13	ARRA - Title II D Technology Formula	4860	0									0
14	ARRA - Title II D Technology Competitive	4861	0									0
15	ARRA - McKenney - Vento Homeless Education	4862	0									0
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0
17	Impact Aid Construction Formula	4864	0									0
18	Impact Aid Construction Competitive	4865	0									0
19	QZAB Tax Credits	4866	0									0
20	QSCB Tax Credits	4867	0									0
21	Build America Bonds Tax Credits	4868	0									0
22	Build America Bonds Interest Reimbursement	4869	0									0
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
24	ARRA - Other II	4871	0									0
25	ARRA - Other III	4872	0									0
26	ARRA - Other IV	4873	0									0
27	ARRA - Other V	4874	0									0
28	ARRA - Early Childhood	4875	0									0
29	ARRA - Other VII	4876	0									0
30	ARRA - Other VIII	4877	0									0
31	ARRA - Other IX	4878	0									0
32	ARRA - Other X	4879	0									0
33	ARRA - Other XI	4880	0									0
34	**Total ARRA Programs**		0	0	0	0	0	0	0	0		0
35	**Ending Balance June 30, 2015**		0									

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

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

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

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	A	B	C	D	E	F
1	**SCHEDULE OF AD VALOREM TAX RECEIPTS**					
2	**Description**	**Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy & Prior Levies) ***	**Taxes Received (from the 2014 Levy)**	**Taxes Received (from 2013 & Prior Levies) (Column B - C)**	**Total Estimated Taxes (from the 2014 Levy)**	**Estimated Taxes Due (from the 2014 Levy) (Column E - C)**
3						
4	Educational	4,838,212	2,091,797	2,746,415	5,081,549	2,989,752
5	Operations & Maintenance	900,268	392,223	508,045	952,815	560,592
6	Debt Services **	2,106,783	914,620	1,192,163	2,222,015	1,307,395
7	Transportation	678,948	419,838	259,110	1,019,872	600,034
8	Municipal Retirement	272,912	118,358	154,554	287,519	169,161
9	Capital Improvements	0		0		0
10	Working Cash	60,704	26,151	34,553	63,533	37,382
11	Tort Immunity	40,695	19,997	20,698	48,581	28,584
12	Fire Prevention & Safety	43,599	405	43,194	984	579
13	Leasing Levy	5,164	2,161	3,003	5,254	3,093
14	Special Education	975,810	418,373	557,437	1,016,347	597,974
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	248,640	107,957	140,683	262,258	154,301
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	**Totals**	10,171,735	4,511,880	5,659,855	10,960,727	6,448,847
20						
21	** The formulas in column B are unprotected to be overidden when reporting on a ACCRUAL basis.*					
22	*** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).*					

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SCHEDULE OF SHORT-TERM DEBT

Description	Outstanding Beginning 07/01/14	Issued 07/01/14 Through 06/30/15	Retired 07/01/14 Through 06/30/15	Outstanding Ending 06/30/15
CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)				
Total CPPRT Notes				0
TAX ANTICIPATION WARRANTS (TAW)				
Educational Fund				0
Operations & Maintenance Fund				0
Debt Services - Construction				0
Debt Services - Working Cash				0
Debt Services - Refunding Bonds				0
Transportation Fund				0
Municipal Retirement/Social Security Fund				0
Fire Prevention & Safety Fund				0
Other - (Describe & Itemize)				0
Total TAWs	0	0	0	0
TAX ANTICIPATION NOTES (TAN)				
Educational Fund				0
Operations & Maintenance Fund				0
Fire Prevention & Safety Fund				0
Other - (Describe & Itemize)				0
Total TANs	0	0	0	0
TEACHERS'/EMPLOYEES' ORDERS (T/EO)				
Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0
GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)				
Total GSAACs (All Funds)				0
OTHER SHORT-TERM BORROWING				
Total Other Short-Term Borrowing (Describe & Itemize)				0

SCHEDULE OF LONG-TERM DEBT

Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/14	Issued 7/1/14 thru 6/30/15	Any differences described and itemized	Retired 7/1/14 thru 6/30/15	Outstanding 6/30/15	Amount to be Provided for Payment on Long-Term Debt
2002 Bond	06/17/02	1,022,159	Fire Prev. & Safety	106,693			106,693	0	
2003 Bond	01/07/03	9,292,272	Building	4,912,338			578,029	4,334,309	
2006 Bond	12/29/06	5,171,662	Building	5,022,963			187,804	4,835,159	
2007 Bond	02/01/07	751,769	Building	751,769				751,769	
2008 Bond	07/22/08	796,439	Building	796,439				796,439	
2008 Bond	09/25/08	1,190,000	Building	1,045,000			50,000	995,000	
Amount to be provided has not been detailed by individual issue								0	0
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
		18,224,301		12,635,202	0	0	922,526	11,712,676	0

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

1. Working Cash Fund Bonds
2. Funding Bonds
3. Refunding Bonds
4. Fire Prevent, Safety, Environmental and Energy Bonds
5. Tort Judgment Bonds
6. Building Bonds
7. Other _____
8. Other _____
9. Other _____

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

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	A B C D E	F	G	H	I	J	K
1	**SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES**						
2	**Description**	**Account No**	**Tort Immunity [a]**	**Special Education**	**Area Vocational Construction**	**School Facility Occupation Taxes [b]**	**Driver Education**
3	Cash Basis Fund Balance as of July 1, 2014						
4	**RECEIPTS:**						
5	Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		975,810			
6	Earnings on Investments	10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees	10-1970					
8	School Facility Occupation Tax Proceeds	30 or 60-1983					
9	Driver Education	10 or 20-3370					470
10	Other Receipts (Describe & Itemize on tab "Itemization 32")	--					
11	Sale of Bonds	10, 20, 40 or 60-7200					
12	**Total Receipts**		0	975,810	0	0	470
13	**DISBURSEMENTS:**						
14	Instruction	10 or 50-1000		975,810			470
15	Facilities Acquisition & Construction Services	20 or 60-2530					
16	Tort Immunity Services	10, 20, 40-2360-2370					
17	**DEBT SERVICE**						
18	Debt Services - Interest on Long-Term Debt	30-5200					
19	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400					
21	**Total Debt Services**					0	
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
23	**Total Disbursements**		0	975,810	0	0	470
24	**Ending Cash Basis Fund Balance as of June 30, 2015**		0	0	0	0	0
25	**Reserved Fund Balance**	714					
26	**Unreserved Fund Balance**	730	0	0	0	0	0
27							

28	**SCHEDULE OF TORT IMMUNITY EXPENDITURES [a]**		
30	Yes [ ] No [X] Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?		
31	If yes, list in the aggregate the following:	Total Claims Payments:	
32		Total Reserve Remaining:	
33	*Using the following categories, list all other Tort Immunity expenditures* ***not***		
34	*included in line 30 above. Include the 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		

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
47 in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund **other** than Tort Immunity Fund (80).

48 [b] 55 ILCS 5/5-1006.7

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	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	**Schedule of Capital Outlay and Depreciation**											
4	**Description of Assets**	**Acct #**	**Cost 7-1-14**	**Add: Additions 2014-15**	**Less: Deletions 2014-15**	**Cost 6-30-15**	**Life In Years**	**Accumulated Depreciation 7-1-14**	**Add: Depreciation Allowable 2014-15**	**Less: Depreciation Deletions 2014-15**	**Accumulated Depreciation 6-30-15**	**Balance Undepreciated 6-30-15**
5	**Works of Art & Historical Treasures**	**210**				0					0	0
6	**Land**	**220**										
7	Non-Depreciable Land	221	1,145,272			1,145,272						1,145,272
8	Depreciable Land	222				0	50				0	0
9	**Buildings**	**230**										
10	Permanent Buildings	231	39,612,159	505,338		40,117,497	50	10,776,641	802,350		11,578,991	28,538,506
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	663,771			663,771	20	431,256	33,189		464,445	199,326
13	**Capitalized Equipment**	**250**										
14	10 Yr Schedule	251	2,064,964	385,292	237,600	2,212,656	10	971,604	221,266	237,600	955,270	1,257,386
15	5 Yr Schedule	252	2,176,517	514,555	7,500	2,683,572	5	1,802,079	268,357	7,500	2,062,936	620,636
16	3 Yr Schedule	253				0	3				0	0
17	**Construction In Progress**	**260**				0	--					0
18	**Total Capital Assets**	**200**	45,662,683	1,405,185	245,100	46,822,768		13,981,580	1,325,162	245,100	15,061,642	31,761,126
19	**Non-Capitalized Equipment**	**700**				0	10		0			
20	**Allowable Depreciation**								1,325,162			

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ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)

This schedule is completed for school districts only.

Fund	Sheet, Row		ACCOUNT NO - TITLE	Amount
			OPERATING EXPENSE PER PUPIL	
EXPENDITURES:				
ED	Expenditures 15-22, L114		Total Expenditures	$ 12,775,946
O&M	Expenditures 15-22, L150		Total Expenditures	2,271,220
DS	Expenditures 15-22, L168		Total Expenditures	2,378,425
TR	Expenditures 15-22, L204		Total Expenditures	1,029,562
MR/SS	Expenditures 15-22, L288		Total Expenditures	632,249
TORT	Expenditures 15-22, L331		Total Expenditures	94,183
			Total Expenditures	$ 19,181,585
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:				
TR	Revenues 9-14, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)	$ 0
TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)	0
TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)	0
TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)	0
O&M	Revenues 9-14, L148, Col D	3410	Adult Ed (from ICCB)	0
O&M-TR	Revenues 9-14, L149, Col D & F	3499	Adult Ed - Other (Describe & Itemize)	0
O&M-TR	Revenues 9-14, L218, Col D,F	4600	Fed - Spec Education - Preschool Flow-Through	0
O&M-TR	Revenues 9-14, L219, Col D,F	4605	Fed - Spec Education - Preschool Discretionary	0
O&M	Revenues 9-14, L229, Col D	4810	Federal - Adult Education	0
ED	Expenditures 15-22, L7, Col K - (G+I)	1125	Pre-K Programs	0
ED	Expenditures 15-22, L9, Col K - (G+I)	1225	Special Education Programs Pre-K	0
ED	Expenditures 15-22, L11, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K	0
ED	Expenditures 15-22, L12, Col K - (G+I)	1300	Adult/Continuing Education Programs	0
ED	Expenditures 15-22, L15, Col K - (G+I)	1600	Summer School Programs	662
ED	Expenditures 15-22, L20, Col K	1910	Pre-K Programs - Private Tuition	0
ED	Expenditures 15-22, L21, Col K	1911	Regular K-12 Programs - Private Tuition	0
ED	Expenditures 15-22, L22, Col K	1912	Special Education Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L23, Col K	1913	Special Education Programs Pre-K - Tuition	0
ED	Expenditures 15-22, L24, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L25, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition	0
ED	Expenditures 15-22, L26, Col K	1916	Adult/Continuing Education Programs - Private Tuition	0
ED	Expenditures 15-22, L27, Col K	1917	CTE Programs - Private Tuition	0
ED	Expenditures 15-22, L28, Col K	1918	Interscholastic Programs - Private Tuition	0
ED	Expenditures 15-22, L29, Col K	1919	Summer School Programs - Private Tuition	0
ED	Expenditures 15-22, L30, Col K	1920	Gifted Programs - Private Tuition	0
ED	Expenditures 15-22, L31, Col K	1921	Bilingual Programs - Private Tuition	0
ED	Expenditures 15-22, L32, Col K	1922	Truants Alternative/Optional Ed Progms - Private Tuition	0
ED	Expenditures 15-22, L75, Col K - (G+I)	3000	Community Services	4,740
ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other District & Govt Units	736,468
ED	Expenditures 15-22, L114, Col G	-	Capital Outlay	358,515
ED	Expenditures 15-22, L114, Col I	-	Non-Capitalized Equipment	0
O&M	Expenditures 15-22, L130, Col K - (G+I)	3000	Community Services	0
O&M	Expenditures 15-22, L138, Col K	4000	Total Payments to Other Dist & Govt Units	0
O&M	Expenditures 15-22, L150, Col G	-	Capital Outlay	658,927
O&M	Expenditures 15-22, L150, Col I	-	Non-Capitalized Equipment	0
DS	Expenditures 15-22, L154, Col K	4000	Payments to Other Dist & Govt Units	0
DS	Expenditures 15-22, L164, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	922,526
TR	Expenditures 15-22, L179, Col K - (G+I)	3000	Community Services	0
TR	Expenditures 15-22, L190, Col K	4000	Total Payments to Other Dist & Govt Units	0
TR	Expenditures 15-22, L200, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	0
TR	Expenditures 15-22, L204, Col G	-	Capital Outlay	337,579
TR	Expenditures 15-22, L204, Col I	-	Non-Capitalized Equipment	0
MR/SS	Expenditures 15-22, L210, Col K	1125	Pre-K Programs	0
MR/SS	Expenditures 15-22, L212, Col K	1225	Special Education Programs - Pre-K	0
MR/SS	Expenditures 15-22, L214, Col K	1275	Remedial and Supplemental Programs - Pre-K	0
MR/SS	Expenditures 15-22, L215, Col K	1300	Adult/Continuing Education Programs	0
MR/SS	Expenditures 15-22, L218, Col K	1600	Summer School Programs	16
MR/SS	Expenditures 15-22, L274, Col K	3000	Community Services	0
MR/SS	Expenditures 15-22, L278, Col K	4000	Total Payments to Other Dist & Govt Units	0
			Total Deductions for OEPP Computation (Sum of Lines 18 - 73)	$ 3,019,433
			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)	16,162,152
			9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12	1,505.94
			Estimated OEPP (Line 76 / Line 77)	$ 10,732.27

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	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)					
2	*This schedule is completed for school districts only.*					
3						
4	Fund	Sheet, Row		ACCOUNT NO - TITLE		Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		16,298
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		156,012
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		87,353
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		163,910
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		3,328
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		17,910
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		50
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		463,621
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		10,804
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		16,367
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		3,548
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147,Col C,D	3370	Driver Education		470
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		277,782
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		12,649,018
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title V		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		338,110
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		158,413
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		310,315
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
163	ED,O&M,MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		30,655
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		33,757
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		41,951
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		0
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
174						
175				**Total Deductions for PCTC Computation (Sum of Lines 83 - 173)**	$	**14,779,672**
176				**Total PCTC Expenditures (Line 76 minus Line 175)**		1,382,480
177				**Total Depreciation Allowance (from page 27, Col I)**		1,325,162
178				**Total Net Expenditures for PCTC Computation Line 176 plus Line 177)**		2,707,642
179				**9 Mo ADA (from Line 77)**		1,505.94
180				**Total Estimated PCTC (Line 178 / Line 179) ***	$	1,797.97
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

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ESTIMATED INDIRECT COST DATA

ESTIMATED INDIRECT COST RATE DATA

SECTION I

Financial Data To Assist Indirect Cost Rate Determination

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

ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.

Support Services - Direct Costs (1-2000) and (5-2000)	
Direction of Business Support Services (1-2510) and (5-2510)	
Fiscal Services (1-2520) and (5-2520)	
Operation and Maintenance of Plant Services (1, 2, and 5-2540)	
Food Services (1-2560) *Must be less than (P16, Col E-F, L62)*	
Value of Commodities Received for Fiscal Year 2015 *(Include the value of commodities when determining if an A-133 is required)*	43,708
Internal Services (1-2570) and (5-2570)	
Staff Services (1-2640) and (5-2640)	
Data Processing Services (1-2660) and (5-2660)	

SECTION II

Estimated Indirect Cost Rate for Federal Programs

		Restricted Program		Unrestricted Program	
	Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs
Instruction	1000		8,445,413		8,445,413
Support Services:					
Pupil	2100		206,633		206,633
Instructional Staff	2200		828,799		828,799
General Admin.	2300		629,403		629,403
School Admin	2400		1,207,007		1,207,007
Business:					
Direction of Business Spt. Srv.	2510	0	0	0	0
Fiscal Services	2520	397,061	0	397,061	0
Oper. & Maint. Plant Services	2540		1,695,883	1,695,883	0
Pupil Transportation	2550		793,281		793,281
Food Services	2560		503,299		503,299
Internal Services	2570	0	0	0	0
Central:					
Direction of Central Spt. Srv.	2610		0		0
Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0
Information Services	2630		0		0
Staff Services	2640	0	0	0	0
Data Processing Services	2660	0	0	0	0
Other:	2900		152		152
Community Services	3000		4,740		4,740
Total		397,061	14,314,610	2,092,944	12,618,727

Restricted Rate		Unrestricted Rate	
Total Indirect Costs:	397,061	Total Indirect costs:	2,092,944
Total Direct Costs:	14,314,610	Total Direct Costs:	12,618,727
=	**2.77%**	=	**16.59%**

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2015

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: *http://www.isbe.net/sfms/afr/afr.htm*.

North Boone Community Unit
04-004-2000-26

☐ *Check if the schedule is not applicable.*

Service or Function (*Check all that apply*)	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Barriers to Implementation	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service. (Limit text to 200 characters, for additional space use line 33 and 38)
Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget ➡					
Curriculum Planning					
Custodial Services					
Educational Shared Programs					
Employee Benefits					
Energy Purchasing					
Food Services					
Grant Writing					
Grounds Maintenance Services					
Insurance	X	X		X	General Insurance - Prairie State Insurance Coop.
Investment Pools					
Legal Services					
Maintenance Services					
Personnel Recruitment					
Professional Development					
Shared Personnel					
Special Education Cooperatives	X				Boone County Special Education Cooperative - was dissolved as of 6/30/14
STEM (science, technology, engineering and math) Program Offerings					
Supply & Equipment Purchasing					
Technology Services					
Transportation					
Vocational Education Cooperatives					
All Other Joint/Cooperative Agreements					
Other					

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

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

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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: North Boone Community Unit School Dist
RCDT Number: 04-004-2000-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015 (10) Educational Fund	(20) Operations & Maintenance Fund	Total	Budgeted Expenditures, Fiscal Year 2016 (10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	331,169		331,169	295,140		295,140
2. Special Area Administration Services	2330	0		0	96,096		96,096
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		331,169	0	331,169	391,236	0	391,236
9. Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)							18%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2015" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2015.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2016" agree with the amounts on the budget adopted by the Board of Education.

(Date) *Signature of Superintendent*

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 16, 2015 to ensure inclusion in the Fall 2015 report, postmarked by January 17, 2016 to ensure inclusion in the Spring 2015 report, or postmarked by August 15, 2016 to ensure inclusion in the Fall 2016 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.

☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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North Boone Community Unit School District #200
04-004-2000-26

Other Uses Not Classified Elsewhere - Page 8, Line 75

Account 8990 -	
To transfer funds to Debt Service for construction grant reimbursement	
Operations & Maintenance Fund	$ 12,492,473

Fund Balances - Page 8, Line 80

Account 714 -	
Current year adjustments to correct fund balance	
Educational Fund	$ (492,740)
Operations & Maintenance Fund	$ 1,538,092
Debt Services Fund	$ 13,686,800
Transportation Fund	$ 14,934
Municipal Retirement/Social Security Fund	$ 56,774
Capital Projects Fund	$ (2,311,386)

Other District/School Activity Income - Page 10, Line 81

Account 1790 - Educational Fund	
Pupil Activity fees	$ 1,313

Textbook Income - Page 10, Line 92

Account 1890 - Educational Fund	
Textbook fees	$ 3,328

Other Local Revenues - Page 11, Line 107

Account 1999 - Educational Fund	
Youth sports fees, polling rent, late fees, scheduling fees & misc. donations	$ 5,494
General Mills Grant	6,000
Coca Cola sponsorship & refund stipend	1,812
Adjustment to balance cash - no associated revenue	54,020
Total	$ 67,326
Account 1999 - Debt Services Fund - Sales Tax	$ 60,030
Account 1999 - Capital Projects Fund - Sales Tax	$ 417,961

Other Restricted Revenue from State Sources - Page 12, Line 171

Account 3999 - Educational Fund	
Extra state aid	$ 97,205
Account 3999 - Operations & Maintenance Fund	
Construction Grant Reimbursement	$ 12,492,473
E-rates & rebates	59,340
Total	$ 12,551,813
Account 3999 - Capital Projects Fund	
Construction Grant Reimbursement	$ 1,128,577

Other Support Services - Pupils - Page 15, Line 41

Account 2190 - Educational Fund	
Medical fees	$ 120

Other Payments to In-State Gov't Units - Page 16, Line 83

Account 4190 - Educational Fund	
ISBE Grant Refunds	$ 9,495

Other Support Services - Central - Page 20, Line 272

Account 2900 - Municipal Retirement/Social Security Fund	
Adjustment to balance cash - no associated expense	$ 152

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

Instructions: *If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.*

The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.

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

	EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL
Direct Revenues	13,012,666	13,604,984	975,166	61,955	27,654,771
Direct Expenditures	12,775,946	2,271,220	1,029,562		16,076,728
Difference	236,720	11,333,764	(54,396)	61,955	**11,578,043**
Fund Balance - June 30, 2015	9,208,955	113,195	674,617	651,011	**10,647,778**

Balanced - no deficit reduction plan is required.

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ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015

DISTRICT/JOINT AGREEMENT NAME	RCDT NUMBER	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER
North Boone Community Unit School	**04-004-2000-26**	**66-2381**

ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)	NAME AND ADDRESS OF AUDIT FIRM
Dr. Michael Greenlee	**Siepert & Co., LLP** **1920 West Hart Rd.** **Beloit WI 53511**
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)	E-MAIL ADDRESS dhildebrandt@siepert.com
6248 North Boone School Road **Poplar Grove, Illinois** **61065**	NAME OF AUDIT SUPERVISOR **Dennis Hildebrandt**
	CPA FIRM TELEPHONE NUMBER **(608) 365-2266** / FAX NUMBER **(608) 364-8727**

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- [X] A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- [X] Financial Statements including footnotes § .310 (a)
- [X] Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- [X] Independent Auditor's Report § .505
- [X] Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- [X] Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- [X] Schedule of Findings and Questioned Costs § .505 (d)
- [X] Summary Schedule of Prior Year Audit Findings § .315 (b)
- [X] Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- [ ] Copy of Federal Data Collection Form § .320 (b)
- [X] Copy(ies) of Management Letter(s)

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North Boone Community Unit School District #200
04-004-2000-26
A-133 SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is OPTIONAL; it is not a required form for completion of A-133 Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all A-133 requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

[X] 1. **Signed** copies of audit opinion letters have been included with audit package submitted to ISBE.
[X] 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
[X] 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
- For those forms that are not applicable, "N/A" or similar language has been indicated.

[X] 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
Programs funded through ARRA are identified separately in SEFA

[X] 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
- Verify or reconcile on reconciliation worksheet.

[X] 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 30) on Line 11.
It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299.
Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES.**

[ ] 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse in Jeffersonville, Indiana.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

[N/A] 8. Programs funded through ARRA (Federal Stimulus funds) are identified separately from "regular" Federal programs
- Program name includes "ARRA - " prefix
- Correct ARRA CFDA and ISBE program numbers are listed

[X] 9. All prior year's projects are included and reconciled to final FRIS report amounts.
- Including reclept/revenue and expenditure/disbursement amounts.

[X] 10. All current year's projects are included and reconciled to most recent FRIS report filed.
- Including revenue and expenditure/disbursement amounts.

[N/A] 11. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, with discrepancies reported as Questioned Costs.

[N/A] 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
Project year runs from October 1 to September 30, so projects will cross fiscal year;
This means that audited year revenues will include funds from both the prior year and current year projects.

[N/A] 13. Each CNP project should be reported on separate line (one line per project year per program).
[N/A] 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
[N/A] 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
[N/A] 16. Exceptions should result in a finding with Questioned Costs.
[X] 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
- The value is determined from the following, with each item on a separate line:
  - [X] * **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
    Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
    Verify Non-Cash Commodities amount on ISBE web site: **http://www.isbe.net/business.htm.**
  - [X] * **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**
    Districts should track separately through year; no specific report available from ISBE
    Verify Non-Cash Commodities amount through Other Food Services on ISBE web site: **http://www.isbe.net/business.htm.**
  - [N/A] * **Department of Defense Fresh Fruits and Vegetables** (District should track through year)
    - The two commodity programs should be reported on separate lines on the SEFA.
    Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site: **http://www.isbe.net/business.htm.**
  - [N/A] * Amounts verified for **Fresh Fruits and Vegetables** cash grant program (ISBE code 4240)
    CFDA number: 10.582

[X] 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
[X] 19. Obligations and Encumbrances are included where appropriate.
[X] 20. **FINAL STATUS** amounts are calculated, where appropriate.
[X] 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
[X] 22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
[N/A] 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
Including, but not limited to:
[N/A] 24. Basis of Accounting
[N/A] 25. Name of Entity
[N/A] 26. Type of Financial Statements
[N/A] 27. Subrecipient information (Mark "N/A" if not applicable)
[N/A] * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

[X] 28. Audit opinions expressed in opinion letters match opinions reported in Summary.
[X] 29. **All** Summary of Auditor Results questions have been answered.
[X] 30. All tested programs are listed.
[X] 31. Correct testing threshold has been entered. (OMB A-133, §_.520)

Findings have been filled out completely and correctly (if none, mark "N/A").

[X] 32. Financial Statement and/or Federal Awards Findings information has been completely filled out for each finding, with finding numbers in correct format.
[X] 32. Finding completed for each **Significant Deficiency** and for each **Material Weakness** noted in opinion letters.
[X] 33. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
[X] 34. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
[X] 35. Questioned Costs have been calculated where there are questioned costs.
[N/A] 36. Questioned Costs are separated by project year **and** by program (and sub-project, if necessary).
[N/A] 37. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand.**
- Should be based on actual amount of interest earned
- Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
[X] 38. **A CORRECTIVE ACTION PLAN** has been completed for each finding.
- Including Finding number, action plan details, projected date of completion, name and title of contact person

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North Boone Community Unit School District #200
04-004-2000-26

RECONCILIATION OF FEDERAL REVENUES

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	$ 929,506
Flow-through Federal Revenues Revenues 9-14, Line 112	Account 2200	-
Value of Commodities Indirect Cost Info 30, Line 11		43,708
Less: Medicaid Fee-for-Service Revenues 9-14, Line 270	Account 4992	-
AFR TOTAL FEDERAL REVENUES:		$ 973,214

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

ADJUSTED AFR FEDERAL REVENUES		$ 973,214
Total Current Year Federal Revenues Reported on SEFA: Federal Revenues	Column D	$ 973,214

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE:	$ 973,214
DIFFERENCE:	$ -

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues Year 7/1/13-6/30/14 (C)	Receipts/Revenues Year 7/1/14-6/30/15 (D)	Expenditure/Disbursements[4] Year 7/1/13-6/30/14 (E)	Expenditure/Disbursements[4] Year 7/1/14-6/30/15 (F)	Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
US Department of Education/Illinois State Board of Education -									
Title I - Low income	84.010	2015-4300		64,412		260,750		260,750	290,102
Title I - Low income	84.010	2014-4300	94,001					237,436	238,582
Title II - Teacher Quality	84.367	2015-4932		14,606		27,826		27,826	27,826
Title II - Teacher Quality	84.367	2014-4932	19,151					28,156	28,156
Title III - LIPLEP	84.365	2015-4909		16,872		16,872		16,872	16,872
Title III - LIPLEP	84.365	2014-4909	13,783					17,550	17,550
Total US Dept. of Education. Illinois State Board of Education			126,935	95,890	0	305,448	0	588,590	619,088

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

1 To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

2 When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

3 When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

4 Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues Year 7/1/13-6/30/14 (C)	Receipts/Revenues Year 7/1/14-6/30/15 (D)	Expenditure/Disbursements[4] Year 7/1/13-6/30/14 (E)	Expenditure/Disbursements[4] Year 7/1/14-6/30/15 (F)	Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
US Department of Education/Belvidere School District No. 100									
IDEA - Flow Thru Grant (M)	84.027	2015-4620		186,391		289,939		289,939	349,156
IDEA - Flow Thru Grant - Coop	84.027	2015-4620		130,518				130,518	130,518
IDEA - Preschool Grant	84.173	2015-4600		9,711		9,711		9,711	9,711
Total US Dept. of Education/Belvidere School District 100			0	326,620		299,650		430,168	489,385
US Department of Agriculture/Illinois State Board of Education									
National School Lunch (M)	10.555	2015-4210		279,242		279,242		279,242	339,953
National School Lunch	10.555	2014-4210	58,867					335,421	335,421
Noncash Commodities	10.555	2015-4210		43,708		43,708		43,708	
Total US Department of Agriculture/Illinois State Board of Education			58,867	322,950	0	322,950	0	658,371	675,374
Illinois Departmnet of Healthcare & Family Services/Northern Illinois Association									
Medicaid Administration Outreach	93.778	2015-4991		41,950		41,950		41,950	
Total Revenue and Expenditures of Federal Awards			185,802	787,410		969,998		1,719,079	

• (M) Program was audited as a major program as defined by OMB Circular A-133.

The accompanying notes are an integral part of this schedule.

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

[4] Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

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North Boone Community Unit School District #200
04-004-2000-26
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2015

Note 1: Basis of Presentation[5]

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of North Boone Community Unit School District (District) and is presented on the Cash Basis. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the **Basic** financial statements.

Note 2: Subrecipients[6]

Of the federal expenditures presented in the schedule, the District provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients
Not Applicable		None

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by the District and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	$43,708
OTHER NON-CASH ASSISTANCE	None

Note 4: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	No
Auto	No
General Liability	No
Workers Compensation	No
Loans/Loan Guarantees Outstanding at June 30:	No
District had Federal grants requiring matching expenditures	No
	(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

[5] This note is included to meet the Circular A-133 requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

[6] Circular A-133 requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipie information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? X YES ____ None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? X YES ____ None Reported
- Noncompliance material to financial statements noted? X YES ____ NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? X YES ____ None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? ____ YES X None Reported

Type of auditor's report issued on compliance for major programs: Qualified
(Unmodified, Qualified, Adverse, Disclaimer[7])

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? X YES ____ NO

IDENTIFICATION OF **MAJOR** PROGRAMS:[8]

CFDA NUMBER(S)[9]	NAME OF FEDERAL PROGRAM or CLUSTER[10]
84.027	IDEA-Flow Thru

Dollar threshold used to distinguish between Type A and Type B programs: $300,000.00

Auditee qualified as low-risk auditee? ____ YES X NO

7 If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program. Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

8 Major programs should generally be reported in the same order as they appear on the SEFA.

9 When the CFDA number is not available, include other identifying number, if applicable.

10 The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2015- 001** **2. THIS FINDING IS:** ☐ New ☒ Repeat from Prior Year?
Year originally reported? 2010

3. Criteria or specific requirement
The small size of the District's business office staff and the experience level of staff limits the segregation of duties.

4. Condition
Due to the small size of the business office staff, the segregation of duties is limited in the proper recording and approval of financial activity during the year.

5. Context12
No questioned costs.

6. Effect
Errors or irregularities could occur in the recording and reporting of financial transactions and in the preparation of the District's financial statements.

7. Cause
Limited staff in the business office

8. Recommendation
The Superintendent should annually review this situation and determine whether the additional costs would exceed the benefits of improvement in the segregation of duties.

9. Management's response[13]
The Superintendent and the Board of Education is aware of this situation and will provide oversight of the District's financial situation.

For ISBE Review			
Date:		Resolution Criteria Code Number	
Initials:		Disposition of Questioned Costs Code Letter	

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

[13] See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] 2015- 002 2. THIS FINDING IS: [ ] New [X] Repeat from Prior Year?
Year originally reported? 2014

3. Criteria or specific requirement
The District did not reconcile the cash and investment account balances to the general ledger activity subsequent to March 2014.

4. Condition
The general ledger balances for cash and investments were not properly recorded as of June 30, 2014 or June 30, 2015 due to not reconciling the cash and investment account balances. Certain activity was not recorded in the general ledger due to not completing the reconciliation process.

5. Context12
The auditors in reviewing the current year cash and investment account balances along with certain revenue and expenditure activity noted that the accounts were not reconciled.

6. Effect
The cash and investment account balances were reconciled and certain receipt and expenditure was recorded.

7. Cause
The cash and investment account balances weren't reconciled. Therefore, the financial information during the year and as of the year-end was not accurately reported.

8. Recommendation
All cash and investment accounts must be reconciled on a monthly basis and any differences noted between these accounts and the general ledger must be promptly investigated and adjustments made as necessary.

9. Management's response[13]
The District has hired a new Business Manager and is confident that this will not be a problem going forward. Management will insure that reconciliations are being performed timely for sound financial reporting.

For ISBE Review			
Date:		Resolution Criteria Code Number	
Initials:		Disposition of Questioned Costs Code Letter	

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

[13] See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] 2015- 003 2. THIS FINDING IS: [ ] New [X] Repeat from Prior Year?
Year originally reported? 2014

3. Criteria or specific requirement
During the year, the District did not follow its operational policies and internal control procedures related to various accounting functions including the proper preparation and processing of the general ledger, bank reconciliations, payroll functions, year-end closing and the overview of financial reporting.

4. Condition
Due to changes in personnel toward the end of fiscal year 2014, there were various procedures and policies that were not performed or followed. Although there was significant turnover, the Board should have provided the oversight to insure that cash receipts and disbursements were being recorded by the District and that cash was reconciled.

5. Context12
The auditors in performing the annual audit discovered various issues and problems that needed to be resolved prior to further implementing auditing procedures and the completion of the audit. In 2015, the accounting records further deteriorated, where audit procedures could not be performed, which caused the District to have an Adverse opinion.

6. Effect
As the District's operational policies and internal control procedures were not followed, this precluded an effective system of internal control and errors in various areas resulted.

7. Cause
Operational policies and internal control procedures were not performed primarily due to the turnover in 2014 and 2015 in the business office staff.

8. Recommendation
The District must insure that operational policies and internal control procedures are being followed in the various aspects of the functions of the business office and other areas.

9. Management's response[13]
The District will insure that operational policies and procedures are followed going forward. This was a problem in the past 2 years, due to significant turnover in the business office.

For ISBE Review			
Date:		Resolution Criteria Code Number	
Initials:		Disposition of Questioned Costs Code Letter	

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

[13] See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2015- 004** **2. THIS FINDING IS:** [ ] New [X] Repeat from Prior Year?
Year originally reported? 2014

3. Criteria or specific requirement
Risk assessment, including fraud risk assessment, is one element of internal control. Thus, ideally, the District should include performance of this assessment.

4. Condition
The District does not have a formal risk assessment or antifraud program.

5. Context12
The auditors performed a risk assessment based on direct interviews and observations as part of the audit process. It was noted during the process, the District does not have a formal document risk assessment process.

6. Effect
The auditors performed risk assessment procedures instead of testing the District's assessment procedures

7. Cause
The District does not have a formal risk assessment or antifraud program

8. Recommendation
A formal risk assessment should be developed to mitigate risk of material mistatements in the financial statements and the misappropriation of assets.

9. Management's response[13]
The Business Manager will develop a fraud risk assessment during fiscal year 2016.

For ISBE Review			
Date:		Resolution Criteria Code Number	
Initials:		Disposition of Questioned Costs Code Letter	

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

[13] See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

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North Boone Community Unit School District #200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:[14] 2015- 005 **2. THIS FINDING IS:** [X] New [ ] Repeat from Prior year?
Year originally reported? ____

3. Federal Program Name and Year: IDEA - Flow Thru

4. Project No.: ____ **5. CFDA No.:** 84.027

6. Passed Through: Illinois State Board of Education
7. Federal Agency: U.S. Department of Education

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Individuals that are working under federal grants are required to complete timecards or semi-annual certification forms.

9. Condition[15]
Staff working under the grant did not complete timecards or certifications, stating that they were working 100% under the IDEA Flow Thru grant.

10. Questioned Costs[16]
No questioned costs because it appears that staff was working under the allowable grant.

11. Context[17]
When the auditors were testing payroll expenditures, we noted that certifications had not been completed and timecards were not being used.

12. Effect
Individuals charged to the grant, appear to be working under the grant, but without certifications that the employee has signed, it does not meet the requirements under the grant, specifically OMB A-133 and OMB A-87.

13. Cause
Certifications were not completed and timecards are not being used.

14. Recommendation
Semi annual certifications must be completed for individuals working under federal grants.

15. Management's response[18]
Management will develop a process for insuring that certifications will be completed twice per year.

For ISBE Review			
Date:	____	Resolution Criteria Code Number	____
Initials:	____	Disposition of Questioned Costs Code Letter	____

[14] See footnote 11.
[15] Include facts that support the deficiency identified on the audit finding.
[16] Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.
[17] See footnote 12.
[18] To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

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North Boone Community Unit School District #200
04-004-2000-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS[19]
Year Ending June 30, 2015

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

Finding Number	Condition	Current Status[20]
2014-001	The small size of the District's office staff and expertise precludes segregation of duties.	This point is still valid.
2014-002	The general ledger balances for cash and investments were not properly recorded as of June 30, 2014 due to not reconciling the cash and investment account balances. Certain activity was not recorded in the general ledger due to not completing the reconciliation process.	This point is still valid.
2014-003	The general ledger detailing the fiscal year ended June 30, 2014 activity did not balance as of the current year end. It appears that unbalancing transactions were posted at some point during the year.	This point has been resolved.
2014-004	Due to changes in personnel toward the end of fiscal year 2014, there were various procedures and policies that were not performed.	This point is still valid.
2014-005	The District does not have a formal risk assessment or antifraud program.	This point is still valid.
2014-006	There was a change in the status of 1 student during the year included in the sample tested that wasn't updated to the master roster. This resulted in one student being misclassified as eligible for reduced lunch reimbursement instead of free lunch reimbursement.	This point has been resolved.

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

[19] See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

[20] Current Status should include one of the following:

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

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North Boone Community Unit School District #200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS[21]
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 001**

Condition:
Due to the small size of the business office staff, the segregation of duties is limited in the proper recording and approval of financial activity during the year.

Plan:
The district has hired an additional experienced employee August 2015 that will be covering payroll and a new experienced business manager and a new Treasurer. The business manager will be training the other two bookkeepers that had no previous school experience. We now have enough employees that we can segregate duties. The new business manager and treasurer will both oversee the financial statements.

Anticipated Date of Completion: 12/1/2015

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

[21] See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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North Boone Community Unit School District #200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS[21]
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 002**

Condition:
The general ledger balances for cash and investments were not properly recorded as of June 30, 2014 or June 30, 2015 due to not reconciling the cash and investment account balances. Certain activity was not recorded in the general ledger due to not completing the reconciliation process.

Plan:
This district has had a complete turnover of staff in the business office along with a new financial software for accounting and payroll. With the lack of training of software and lack of educational funding experience the school was unable to balance their books for FY2015. As of July 1, 2015 a new business manager was hired. She has put into place new procedures and training of inexperienced staff. The school hired a CPA to come in and help reconcile the books for FY2015. They have worked very hard in trying to catch up the books for 2015.

Anticipated Date of Completion: 4/1/2016

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

[21] See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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North Boone Community Unit School District #200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS[21]
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 003**

Condition:
Due to changes in personnel toward the end of fiscal year 2014 and 2015, there were various procedures and policies that were not performed or followed. Although there was significant turnover, the Board should have provided the oversight or contracted with an outside accounting firm to insure the cash receipts were being deposited timely, cash disbursements were properly approved and recorded and the proper accounting classifications were being used. These problems existed in fiscal year 2014 and 2015.

Plan:
This district has had a complete turnover of staff in the business office along with a new financial software for accounting and payroll in FY2015. With the lack of training of software and lack of educational funding experience the school was unable to balance their books for FY2015. As of July 1, 2015 a new business manager was hired. She has put into place new procedures and training of inexperienced staff. The school hired a CPA to come in and help reconcile the books for FY2015. They have worked very hard in trying to catch up the books for 2015.

Anticipated Date of Completion: 4/1/2016

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

[21] See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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North Boone Community Unit School District #200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS[21]
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 004**

Condition:
The District does not have a formal risk assessment or antifraud program.

Plan:
Risk Assessments will be developed, implemented and completed in FY2016

Anticipated Date of Completion: 6/1/2016

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

[21] See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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North Boone Community Unit School District #200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS[21]
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 005**

Condition:
Staff working under the grant did not complete timecards or certifications, stating that they were working 100% under the IDEA Flow Thru grant.

Plan:
The district has delveloped a Semi Annual Certification form that will be given to each staff for their signature that has been working in the areas that are funded with Federal grant dollars.

Anticipated Date of Completion: 6/1/2016

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

[21] See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

Siepert

INDEPENDENT AUDITOR'S REPORT

Board of Education
North Boone Community Unit
School District No. 200
Poplar Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the North Boone Community Unit School District No. 200 (District) as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the District's financial statements as listed in the table of contents of this Annual Financial Report.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described more fully in Note 1, the financial statements are prepared by North Boone Community Unit School District No. 200, on the basis of the financial reporting provisions prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The financial statements also do not include the financial reporting requirements as established by Governmental Accounting Standards Board Statement No. 34. The effects on the financial statements of the variances between the cash 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.

As described in Note 1(f), The District has not maintained detailed records reflecting its investment in fixed assets at historical costs in accordance with accounting principles generally accepted in the United States of America.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matters discussed in the "Basis for Adverse Opinion on Accounting

Principles Generally Accepted in the United States of America" paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the North Boone Community Unit School District No. 200 as of June 30, 2015, or changes in financial position for the fiscal year then ended.

Basis for Adverse Opinion on Cash Basis of Accounting

The District has not maintained adequate accounting records, which did not allow for certain standard auditing procedures to be performed or relied upon. Because of this limitation, material misstatements may exist in which the amount, classification, presentation or disclosure have gone undetected, on the Cash Basis of Accounting.

Adverse Opinion on Cash Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph, excluding the General Fixed Assets Account Group, as to which we express no opinion, do not present fairly, in all material respects, the assets and liabilities arising from cash transactions of the North Boone Community Unit School District No. 200 as of June 30, 2015 and their respective cash receipts and disbursements, and budgetary results for the fiscal year then ended, on the basis of the financial reporting provisions of the Illinois State Board of Education as described in Note 1(c) to these financial statements.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Schedule of Funding Progress relative to Illinois Municipal Retirement Fund on pages 83-87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance and the underlying accounting information is not adequate for year end June 30, 2015.

Other Information

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information in the Annual Financial Report (AFR) provided on pages 2 through 4, Supplementary Schedules on pages 23 through 26, Statistical Section on pages 27 through 29, Estimated Indirect Cost Rate for Federal Programs on page 30, Report on Shared Services or Outsourcing on page 31, Administrative Cost Worksheet on page 32, Itemization Schedule on page 33 and Deficit Reduction Calculation on page 36 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non Profit Organizations, and is also not a required part of the basic financial statements.

Such information and the Schedule of Expenditures of Federal Awards, except the Estimated Financial Profile Summary on page 4, Schedule of Capital Outlay and Depreciation on page 27, Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation on page 28 and page 29, Estimated Indirect Cost Rate for Federal Programs on page 30, Report on Shared Services or Outsourcing on page 31, Administrative Cost Worksheet on page 32 and Deficit Reduction Calculation on page 36, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Board of Education
North Boone Community Unit
School District No. 200

The Estimated Financial Profile Summary on page 4, Schedule of Capital Outlay and Depreciation on page 27, Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation on page 28 and page 29, Estimated Indirect Cost Rate for Federal Programs on page 30, Report on Shared Services or Outsourcing on page 31, Administrative Cost Worksheet on page 32 and Deficit Reduction Calculation on page 36 have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 3, 2016 on our consideration of North Boone Community Unit School District No. 200's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering North Boone Community Unit School District No. 200's internal control over financial reporting and compliance.

Siepert & Co. LLP

SIEPERT & CO., LLP
Certified Public Accountants

Beloit, Wisconsin

March 3, 2016

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 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.

(a) Principles Used to Determine 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 serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

(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, 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:

Note 1: Summary of Significant Accounting Policies (Continued)

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

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 Educational 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, and Facility Leasing are included in these funds.

Special Revenue Funds, which include the Transportation Fund, Illinois Municipal Retirement/Social Security Fund, Tort Fund, and the Fire Prevention and Safety Fund, are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

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

The Capital Projects Fund (site and construction) accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Note 1: Summary of Significant Accounting Policies (Continued)

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

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 Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the District to be used for temporary interfund loans and/or certain permanent transfers to other District funds.

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

General Fixed Assets and General Long-Term Debt Account Groups

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

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

(c) Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines allowed 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.

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Basis of Accounting (Continued)

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

Lease-purchase agreements are recorded as disbursements of the fund involved and recorded at the same time in the General Long-Term Debt Account Group. The amount recorded is the discounted present value of total stipulated payments. Subsequent principal payments are accounted for as a debt service expenditure in the fund involved.

(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 122, Paragraph 17.1 of the Illinois Revised Statutes. The budget, which was not amended, was passed on September 14, 2014 for the fiscal year beginning July 1st, 2014.

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 the July Board meeting, 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.

Note 1: Summary of Significant Accounting Policies (Continued)

(d) Budgets and Budgetary Accounting (Continued)

2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.

4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

(e) Investments

Investment balances, which include money market accounts and certificates of deposit are stated at cost which approximates 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) General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, or lease-purchase, assets are recorded as current expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. There are no lease/purchase contracts. Depreciation accounting is not considered applicable except to determine the per capita tuition charge.

Note 1: Summary of Significant Accounting Policies (Continued)

(f) General Fixed Assets (Continued)

The District has not maintained detail records reflecting its investment in fixed assets at historical costs in accordance with accounting principles generally accepted in the United States of America. Supplementary records have been maintained, however, based on Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information and are presented on page 27 of this report as supplementary information.

Capital assets are defined by the District as assets with an original cost of more than $2,500 and an estimated useful life in excess of 1 year. Depreciation is provided to groups of fixed assets over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of assets is as follows:

Buildings	50 Years
Improvements	20 Years
Transportation equipment	5 - 8 Years
Furniture and equipment	5 - 10 Years

(g) Inventory of Supplies

The District's policy is to not maintain an inventory of supplies. Items are expensed as purchased. Management does not believe the value of supplies on hand at the end of a fiscal year would be material to the financial statements.

(h) Fund Balance Terminology

Government Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB No. 54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB No. 54 requires the fund balance amounts to be reported within one of the following fund balance categories:

Note 1: Summary of Significant Accounting Policies (Continued)

(h) Fund Balance Terminology (Continued)

1. Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. Nonspendable includes items that are expected to be converted into cash such as inventories or prepaid items. Due to the cash basis nature of the District's accounting all such items are expensed as purchased so there is nothing to report for this classification.

2. Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

3. Committed - amounts that can be used only for specified purposes determined by a formal action of the Board of Education. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through the motions or passing resolutions to previously commit those amounts.

4. Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent may be made by the Board of Education or by the Superintendent when the Board has delegated the authority to assign amounts to be used for specific purposes.

5. Unassigned - amounts in the general operating funds that have not been restricted, committed or assigned to specific purposes within the respective funds.

Note 1: Summary of Significant Accounting Policies (Continued)

(h) Fund Balance Terminology (Continued)

6. ISBE Regulatory Reporting - The Statement of Assets and Liabilities Arising From Cash Transactions reported on page 5 of the Annual Financial Report, as prescribed by the Illinois State Board of Education (ISBE), does not contain the terminology under GASB No. 54. Reserved fund balances are those balances that are reserved for a specified purpose, other than the regular purpose of that fund. Unreserved fund balances are those balances that are not reserved for a particular purpose other than the specified purpose of that fund. A schedule has been presented in Note 10 to correlate the regulatory reporting with the GASB No. 54 components.

(i) Use of Restricted Funds

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

(j) Subsequent Events

The District has evaluated subsequent events through March 3, 2016, the date which the financial statements were available to be issued.

Note 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 2014 levy was passed by the Board on December 15, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on or about June 1 and September 1. The District normally receives a significant distribution of tax receipts in June and September.

Note 2: Property Taxes (Continued)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per $100 of assessed valuation for Boone County, IL for which 97% of the property taxes are levied:

	2014 Limit	Actual 2014 Levy	Actual 2013 Levy
Educational	4.0000	3.8200	3.8424
Bond and Interest	As approved	1.6704	1.6680
Operations and Maintenance	.7500	.7163	.7108
Special Education	.8000	.7640	.7799
Liability Insurance	As needed	.0365	.0290
Transportation	As needed	.7667	.3625
IMRF	As needed	.2161	.2162
Social Security	As needed	.1972	.1968
Working Cash	.0500	.0478	.0483
Facility Lease	.1000	.0040	.0039
Fire Prevention and Safety	.1000	.0007	.0604
Total		8.2397	7.9182

During the year ended June 30, 2015, the District collected $4,511,880 from the 2014 levy and $5,826,158 from the 2013 levy which represents 41.16% and 52.11% of the total levy amounts for those years, respectively.

Note 3: Special Tax Levies and Restricted Equity

(a) Tort Immunity

Revenue received and the related expenditures disbursed of this restricted tax levy are accounted for in the Tort Fund. During the current year, there were amounts expended from the Tort Fund which resulted in $(11,364) of excess cumulative expenditures disbursed over cumulative revenues received as of June 30, 2015. Tort Immunity disbursements were in accordance with Chapter 85, Paragraphs 9-101 to 9-107 of the Illinois Revised Statutes.

Note 3: Special Tax Levies and Restricted Equity (Continued)

(b) Special Education

Revenue and the related expenditures of this restricted tax levy are accounted for in the Education Fund

(c) Facility Leasing

Revenue and the related expenditures of this restricted tax levy are accounted for in the Operations and Maintenance Fund. These funds are available for leasing of educational facilities or computer technology. As of June 30, 2015, there were no excess cumulative revenues received over expenditures disbursed for facility leasing funds.

(d) Fire Prevention and Safety Tax Levy

Cash receipts and the related disbursements of this restricted tax levy are accounted for in the Fire Prevention and Safety Fund. As of June 30, 2015, there are $249,651 of excess of cumulative receipts over disbursements, which are restricted for future fire prevention and safety project disbursements in accordance with Section 17-2.11 of the Illinois School Code.

Note 4: Cash and Cash Equivalents

Separate bank accounts are not maintained for all District funds. Certain funds maintain their cash balances in common bank accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30ILCS 235/2 and 6); and Section 8-7 of the School Code and by the District's operational policies.

Note 4: Cash and Cash Equivalents (Continued)

Cash and investments subject to custodial risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy manual includes a policy pertaining to investment activities.

(a) Cash

As of June 30, 2015, the carrying amount of District deposits, consisting of checking and money market accounts, was $2,879,651 and the bank balance was $3,038,011. Of these deposits $270,750 is covered by depositing insurance, $1,856,520 is covered by collateral held by the bank in the District's name and the balance of $910,741 is uninsured.

(b) Investments

The following table summarizes the investments held in the Illinois School District Liquid Asset Fund for the District as of June 30, 2015:

	Carrying Amount	Market Value
Liquid Asset and Max Fund	$ 193,065	$ 193,065
Fixed Income Fund	23,975,130	23,975,130
Total investments	$24,168,195	$24,168,195

The Illinois School District Liquid Asset Fund (ISDLAF) is a comprehensive cash management program investment pool available for Illinois public school districts. The fund is rated AAAm by Standard and Poor's and is considered a safe investment. The fund seeks to maintain a stable net asset value of $1.00, but it is not guaranteed by the FDIC or any other governmental agency. The net asset value per share was $.99997 at March 26, 2015. The investments are valued twice per year in March and September. The $24,168,195 funds held at ISDLAF were uncollateralized at June 30, 2015.

Note 5: Changes in General Fixed Assets

	Balance, July 1, 2014	Additions	Deletions	Balance, June 30, 2015
Capital assets Not being depreciated- Land	$ 1,145,272	$	$	$ 1,145,272
Capital assets being depreciated- Building	39,612,159	505,338		40,117,497
Land improvements	663,771			663,771
Equipment	4,241,481	899,847	(245,100)	4,896,228
Total capital Assets being depreciated	44,517,411	1,405,185	(245,100)	45,677,496
Total General Fixed Assets	$45,662,683	$1,405,185	$ (245,100)	$46,822,768

Note 6: Retirement Plans

The school district participates in two retirement systems: the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all full-time teachers and teachers employed on a part-time basis in positions where services are expected to be rendered for a full and complete school term. Employees, other than teachers, who meet prescribed annual hourly standards, are members of IMRF.

The District's payroll for the year ended June 30, 2015 was $8,404,194 of this amount $7,071,258 was reported to TRS and $2,243,436 was reported to IMRF. TRS also includes District paid amounts approved by the Board for employees share.

(a) Teacher's Retirement System of the State of Illinois

1. Plan Description

The District (employer) participates in the TRS. TRS is a cost-sharing multiple-employer defined benefit pension plan that was created

Note 6: Retirement Plans (Continued)

(a) Teacher's Retirement System of the State of Illinois (Continued)

1. Plan Description (Continued)

by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. 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 State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

Further information on TRS TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2014. The report for the year ended June 30, 2015, is expected to be available in late 2015. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS website at http://trs.illinois.gov.

2. Contributions

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2015 was 9.4% of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS

Note 6: Retirement Plans (Continued)

(a) Teacher's Retirement System of the State of Illinois (Continued)

2. Contributions (Continued)

by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2014 and 2013.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On-behalf Contributions The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, the State of Illinois contributions were based on 33.00% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of $214,900 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2014 and June 30, 2013, the contribution rates to TRS that were made by the State of Illinois as percentages of creditable earnings not paid from federal funds were 35.41%, $216,679 and 28.05%, $181,113, respectively.

The District makes other types of employer contributions directly to TRS, as described below:

2.2 Formula Contributions Employers contributed .58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ending June 30, 2015 were $33,082. Contributions for the years ended June 30, 2014 and 2013 were $40,271 and $41,122, respectively.

Federal and Special Trust Fund Contributions When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension

Note 6: Retirement Plans (Continued)

(a) Teacher's Retirement System of the State of Illinois (Continued)

2. Contributions (Continued)

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

For the year ended June 30, 2015, the employer pension contribution was 33.00% of salaries paid from federal and special trust funds. For the years ended June 30, 2014 and 2013, the employer pension contribution was 35.41% and 28.05% respectively. For the year ended June 30, 2015, salaries totaling $91,476 were paid from federal and trust funds that required employer contributions of $30,187. For the years ended June 30, 2014 and 2013, required District contributions were $0 and $4,253, respectively.

Early Retirement Option The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the years ending June 30, 2015, 2014 and 2013 no ERO payments were made.

3. Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1,

Note 6: Retirement Plans (Continued)

(a) Teacher's Retirement System of the State of Illinois (Continued)

3. Benefits Provided (Continued)

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

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or 1/2% 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.

Note 6: Retirement Plans (Continued)

(a) Teacher's Retirement System of the State of Illinois (Continued)

4. Employees Covered

At June 30, 2015, the following employees were covered by the benefit terms for the Plan:

	TRS
Inactive employees or beneficiaries currently receiving benefits	
Inactive employees entitled to but not yet receiving benefits	
Active Employees	108
Total	108

5. Teacher Health Insurance Security Fund of the State of Illinois

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the TRS. Annuitants not enrolled in Medicare may participate in the state - administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

Note 6: Retirement Plans (Continued)

5. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state to make a contribution to the THIS fund.

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

On behalf contributions to THIS Fund The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.02% of pay during the year ended June 30, 2015. State of Illinois contributions were $72,127 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2014 and 2013 were 0.97% and 0.92% of pay, respectively. State contributions on behalf of District employees were $67,349 and $65,228, respectively.

Employer contributions to THIS Fund The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76% during the year ended June 30, 2015 and 0.72% and 0.69% during the years ended 2014 and 2013, respectively.

Note 6: Retirement Plans (Continued)

(a) Teacher's Retirement System of the State of Illinois (Continued)

5. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

For the three years ended June 30, 2015, the District paid $53,742, $49,991 and $48,921, respectively, to the THIS fund, which was 100% of the required contribution.

Salary Increases over 6% and Excess Sick Leave If an employer grants salary increases over 6% and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases up to 6%. For the three years ended June 30, 2015, no employer contributions were due on salary increases in excess of 6%.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS or IMRF service credit, the employer makes a contribution to TRS or IMRF. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29% of salary during the year ended June 30, 2015 for TRS). For the three years ended June 30, 2015, no payments were required by the District to TRS for employer contributions granted for sick leave days.

Further Information on THIS Fund The publicly available financial report on the THIS Fund may be found on the website of the Illinois Auditor General: http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp. The current report is listed under "Central Management Services." Reports prior to 2013 are available under "Health Care and Family Services."

Note 6: Retirement Plans (Continued)

(b) Illinois Municipal Retirement Fund

1. Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the IMRF, an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). The report may be obtained on-line at www.imrf.org.

2. Contributions

As set by statute, your District 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 annual required contribution rate for calendar year 2014 was 11.48%. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Salary Increases in excess of 6% also applies to IMRF. Please see page 61 for detailed information.

Note 6: Retirement Plans (Continued)

(b) Illinois Municipal Retirement Fund (Continued)

3. Benefits Provided

Employees contribute a rate set by IMRF on an annual basis, determined by funding level of the plan. For 2015 the rate was 11.48%. Employees contribute 4.5% towards the retirement and disability plan. Employees may retire at age 55 with at least 8 years of service, under Tier I. Tier I employees must have entered the system prior to January 1, 2011. The retirement benefit is calculated using the final rate of earnings (FRE), which is the highest 48 months during the last 10 years of participation, at a rate of 1 2/3% for the first 15 years, plus 2% for every year after. For employees entering the system after January 1, 2011, Tier II employees may retire at age 62 with at least 10 years of service.

Tier II benefits are calculated using FRE at a rate of 1 2/3% for the first 15 years, plus 2% for every year after. For Tier II there is a wage cap at $111,571 for 2015 and the total pension at retirement cannot exceed 75% of an employee's FRE. Each January a 3% increase is provided to Tier I retirees and Tier II receives the lower of 3% or 1/2 of the increase in the Consumer Price Index.

The years of service under both Tier I and Tier II may include reciprocal credit from participating retirement systems.

	IMRF
Inactive employees or beneficiaries currently receiving benefits	62
Inactive employees entitled to but not yet receiving benefits	102
Active Employees	108
Total	272

Note 6: Retirement Plans (Continued)

Net Pension Liability

The District's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of December 31, 2014, and using an annual actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions The total pension liabilities in the June 30, 2015 actuarial valuations were determined using the following actuarial assumptions:

	TRS	IMRF
Valuation Date	June 30, 2014	December 31, 2014
Measurement Date	June 30, 2014	December 31, 2014
Actuarial Cost Method	Entry - Age Normal Cost Method	
Asset Valuation Method	Market Value of Assets	
Actuarial Assumptions:		
Discount Rate	7.50%	7.50%
Inflation	3.00%	3.50%
Price Inflation	2.75%	2.75%
Payroll Growth	3.00%	3.00%
Projected Salary Increase	5.75%(1)	3.75% - 14.50%(1)
Investment Rate of Return	7.50%	7.50%(2)

(1) Depending on age, service, and type of employment, including inflation
(2) Net of pension plan investment expenses, including inflation

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 2011-2013.

Mortality: Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group for TRS. The IMRF specific rates were developed for the RP-2014 Blue Collar Health

Note 6: Retirement Plans (Continued)

Net Pension Liability (Continued)

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

Discount Rate GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds

Note 6: Retirement Plans (Continued)

Net Pension Liability (Continued)

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).

The discount rate to measure the total pension liability was 7.5% for both plans.

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current and future members

The tables below reflect the long-term expected real rate of return by asset class.

TRS

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18	8.58
Aggregate bonds	16	2.27
U.S. TIPS	2	3.52
NCREIF	11	5.81
Opportunistic real estate	4	9.79
ARS	8	3.27
Risk parity	8	5.57
Diversified inflation strategy	1	3.96
Private equity	14	13.03
Total	100%	

Note 6: Retirement Plans (Continued)

Net Pension Liability (Continued)

IMRF

Asset Class	Target Allocation	Return 12/31/14	Projected Returns/Risk One Year Arithmetic	Ten Year Geometric
Equities	63.2%	9.81%	9.15%	7.60%
International equities	2.6	(2.79)	9.80	7.80
Fixed income	23.5	5.93	3.05	3.00
Real estate	4.3	12.66	7.35	6.15
Alternatives	4.5			
Private equity		N/A	13.55	8.50
Hedge funds		N/A	5.55	5.25
Commodities		N/A	4.40	2.75
Cash equivalents	1.9	N/A	2.25	2.25
Total	100.0%			

TRS

Employer's Proportionate Share of the Net Pension Liability

Employer's proportionate share of the net pension liability	$36,676,532
State's proportionate share of the net pension liability associated with the employer	2,952,850
Total	$39,629,382
Employer's covered-employee payroll	$ 7,071,258
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	19.28%
Plan fiduciary net position as a percentage of the total pension liability	43.00%

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

The District recognized $52,170 pension expense at June 30, 2015, for TRS. If the District had implemented GASB 34, the proportionate share of the expense of $49,058, would also be included, for a total reportable TRS pension expense of $101,228.

Note 6: Retirement Plans (Continued)

Changes in the Net Pension Liability

The employer's proportionate share for TRS and changes in the Net Pension Liability for the IMRF Plan follows:

TRS

The District's proportionate share was .0010213011% at June 30, 2015 and .0017368230% at June 30, 2014, or a change of .0007155219%.

IMRF

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Net Pension Liability at December 31, 2013	$7,056,758	$ 6,897,277	$ 159,481
Changes in the year:			
Service cost	263,470		263,470
Interest on the total pension liability	529,595		529,595
Differences between actual and expected experience	(194,515)		(194,515)
Changes in assumptions	348,735		348,735
Contribution - employer		214,773	(214,773)
Contribution - employee		98,574	(98,574)
Net investment income		422,531	(422,531)
Benefit payments, including refunds of employee contributions	(254,440)	(254,440)	
Other (net transfer)		(40,513)	40,513
Net changes	692,845	440,925	251,920
Net Pension Liability at December 31, 2014	$7,749,603	$ 7,338,202	$ 411,401

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the District for each Plan,

Note 6: Retirement Plans (Continued)

Changes in the Net Pension Liability (Continued)

calculated using the discount rate for each Plan, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	TRS	IMRF
1% Decrease	6.50%	6.50%
Net Pension Liability	$ 767,579	$1,457,342
Current Discount Rate	7.50%	7.50%
Net Pension Liability	$ 621,546	$ 411,401
1% Increase	8.50%	8.50%
Net Pension Liability	$ 500,614	$ (439,638)

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued TRS and IMRF annual financial reports.

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the District recognized pension expense of $523,846. If the District had implemented GASB 34, the amount reported as deferred outflows and deferred inflows of resources related to pensions would be reported as follows:

TRS

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflow of Resources
Liabilities			
Differences between actual and expected experience (gains) or losses	$ 328	$	$ 328
Changes in assumptions			
Resources to be Recognized in the Current Pension Expense Due to Liabilities	$ 328	$	$ 328

Note 6: Retirement Plans (Continued)

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

TRS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflow of Resources
Assets			
Net differences between projected and actual earnings on plan investments	$	$ 31,237	$ 31,237
Changes in proportion and differences between contributions and proportionate share of contributions		360,716	360,716
Total	$	$ 391,953	$ 391,953

IMRF

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflow of Resources
Liabilities			
Current Pension Expense:			
Differences between actual and expected experience (gains) or losses	$	$ (194,515)	$ (194,515)
Changes in assumptions (gains) or losses	348,735		348,735
Net differences between projected and actual earnings on plan investments	96,243	(53,682)	42,561
Resources to be Recognized in the Current Pension Expense for Assumption Change	$ 444,978	$ (248,197)	$ 196,781
Future Pension Expense:			
Differences between actual and expected experience (gains) or losses	$	$ (140,833)	$ (140,833)

Note 6: Retirement Plans (Continued)

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

IMRF (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflow of Resources
Liabilities (Continued)			
Future Pension Expense: (Continued)			
Changes in assumptions (gains) or losses		252,492	252,492
Net differences between projected and actual earnings on plan investments	76,364		76,364
Resources to be recognized in the current pension expense due to liabilities	$ 76,364	$ 111,659	$ 188,023
Assets			
Net differences between projected and actual earnings on plan investments	$ 95,455	$	$ 95,455
Resources to be recognized in the current pension expense		(19,091)	(19,091)
Resources to be Recognized in the Future Pension Expense Due to Assets	$ 95,455	$ (19,091)	$ 76,364

Deferred outflows of resources by year to be recognized in future pension expenses.

Year Ended June 30	TRS	IMRF
2016	$ 328	$ 61,652
2017		61,652
2018		45,628
2019		19,091
Total	$ 328	$ 188,023

Note 6: Retirement Plans (Continued)

Payable to the Pension Plan

If the District had implemented GASB 34, a payable of $188,351 for the outstanding amount of contributions required to the pension plan would be reported at June 30, 2015.

Social Security

Employees not qualifying for coverage under the Illinois Teacher's Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid $286,226, the total required contribution for the current fiscal year.

Note 7: Changes in General Long-Term Debt

	Balance July 1, 2014	Proceeds	Decreases	Balance June 30, 2015
General Obligation Bonds	$ 12,635,202	$	$ 922,526	$ 11,712,676

As of June 30, 2015 the District had general obligation debt service requirements as follows:

Fire Prevention and Safety Bond:

Date of Issue	June 17, 2002
Issue	$1,902,159
Payment Dates-	
Principal	January 1
Interest	January 1 and July 1
Interest Rate	3.80% - 4.60%
Maturity Date	January 1, 2015

At June 30, 2015, the District paid this debt in full.

Note 7: Changes in General Long-Term Debt (Continued)

Building Bond:

Date of Issue	January 7, 2003
Issue	$9,292,272
Payment Dates-	
Principal	January 1
Interest	January 1
Interest Rate - Net	6.63%
Maturity Date	January 1, 2023

Note: Proceeds from this bond issue also included a premium in the amount of $5,044,728.

At June 30, 2015, the District aggregate future cash flow requirements for retirement of principal and payment of interest by fiscal year are as follows:

FYE June 30,	Principal	Interest	Totals
2016	$ 628,154	$ 1,341,846	$ 1,970,000
2017	601,499	1,458,501	2,060,000
2018	576,225	1,578,775	2,155,000
2019	550,913	1,699,087	2,250,000
2020	526,917	1,823,083	2,350,000
2021-2023	1,450,601	6,264,399	7,715,000
Totals	$ 4,334,309	$14,165,691	$18,500,000

Building Bond:

Date of Issue	December 29, 2006
Issue	$5,171,662
Payment Dates-	
Principal	January 1
Interest	January 1 and July 1
Interest Rate	3.90% - 4.29%
Maturity Date	January 1, 2024

Note: Proceeds from this bond issue also included a premium in the amount of $4,431,195.

Note 7: Changes in General Long-Term Debt (Continued)

At June 30, 2015, the District aggregate future cash flow requirements for retirement of principal and payment of interest by fiscal year are as follows:

FYE June 30,	Principal	Interest	Totals
2016	$ 262,491	$ 317,509	$ 580,000
2017	335,696	474,304	810,000
2018	407,973	667,027	1,075,000
2019	420,511	789,489	1,210,000
2020	434,398	930,602	1,365,000
2021-2024	2,974,090	9,255,911	12,230,001
Totals	$ 4,835,159	$12,434,842	$17,270,001

Building Bond:

Date of Issue	February 1, 2007
Issue	$751,769
Payment Dates-	
Principal	January 1
Interest	January 1 and July 1
Interest Rate	4.32%
Maturity Date	January 1, 2025

Note: Proceeds from this bond issue also included a premium in the amount of $891,913.

At June 30, 2015, the District aggregate future cash flow requirements for retirement of principal and payment of interest by fiscal year are as follows:

FYE June 30,	Principal	Interest	Totals
2025	$ 751,769	$ 2,888,231	$ 3,640,000

Building Bond:

Date of Issue	September 25, 2008
Issue	$1,190,000
Payment Dates-	
Principal	January 1
Interest	January 1 and July 1
Interest Rate	3.25% - 6.75%
Maturity Date	January 1, 2028

Note 7: Changes in General Long-Term Debt (Continued)

Note: Proceeds from this bond issue also included a premium in the amount of $165,525.

At June 30, 2015, the District aggregate future cash flow requirements for retirement of principal and payment of interest by fiscal year are as follows:

FYE June 30,	Principal	Interest	Totals
2016	$ 55,000	$ 62,488	$ 117,488
2017	55,000	60,425	115,425
2018	55,000	58,225	113,225
2019	60,000	56,025	116,025
2020	65,000	51,975	116,975
2021-2025	400,000	187,313	587,313
2026-2028	305,000	42,187	347,187
Totals	$ 995,000	$ 518,638	$ 1,513,638

Building Bond:

Date of Issue	July 22, 2008
Issue	$796,439
Payment Dates-	
Principal	January 1
Interest	January 1 and July 1
Interest Rate	4.75% - 4.85%
Maturity Date	January 1, 2026

Note: Proceeds from this bond issue also included a premium in the amount of $703,561.

At June 30, 2015, the District aggregate future cash flow requirements for retirement of bond principal and payment of interest by fiscal year are as follows:

FYE June 30,	Principal	Interest	Totals
2025	$ 698,455	$ 2,271,545	$ 2,970,000
2026	97,984	357,016	455,000
Totals	$ 796,439	$ 2,628,561	$ 3,425,000

Note 8: Legal Debt Limit

Assessed Valuation 2014 Tax Levy Year	$133,024,507
Debt Limit 13.8% of Assessed Value	$ 18,357,382
Less: Bonded indebtedness	11,712,676
Legal Debt Margin	$ 6,644,706

Note 9: Overexpenditure of Budget

For the year ended June 30, 2015, expenditures exceeded budgets in Debt Service Fund by $89,259, Operations and Maintenance Fund by $596,758, Municipal Retirement/Social Security Fund by $131,567, Tort Fund by $44,183 and Fire Prevention and Safety Fund by $16,166.

Note 10: Fund Balance Reporting

As indicated previously, GASB No. 54 requires fund balances to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The ISBE regulatory reporting, followed by the District, only reports Reserved and Unreserved Fund Balances. Following is a reconciliation of the GASB No. 54 reporting as compared to the ISBE regulatory reporting:

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

	Generally Accepted Accounting Principles			Regulatory Basis	
Fund	Restricted	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
General Fund:					
Educational	$	$	$9,208,955	$	$ 9,208,955
Operations and Maintenance			113,195		113,195
Debt Services	14,840,300				14,840,300
Transportation		674,617			674,617

Note 10: Fund Balance Reporting (Continued)

	Generally Accepted Accounting Principles			Regulatory Basis	
Fund	Restricted	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Municipal Retirement/ Social Security	437,942				437,942
Capital Projects	483,687				483,687
Working Cash			651,011		651,011
Tort	(11,364)			(11,364)	
Fire Prevention and Safety	249,651			249,651	

Note 11: Transfers and Adjustments to Fund Balances

To reconcile fund balance the District recorded the following transfers and adjustments:

	Transfers In	Transfers Out
Transfers:		
Operations and Maintenance Fund	$	$ (13,621,051)
Debt Services Fund	12,492,473	
Capital Projects Fund	1,128,578	
Total Transfers	$ 13,621,051	$ (13,621,051)
Adjustments:		
Education Fund	$ (492,740)	
Operations and Maintenance Fund	1,538,092	
Debt Services Fund	13,686,800	
Transportation Fund	14,934	
Municipal Retirement/ Social Security Fund	56,774	
Capital Projects Fund	(2,311,386)	
Tort Fund		
Fire Prevention and Safety Fund		
Total Adjustments to Fund Balance	$ 12,492,474	

Transfers from Operations and Maintenance Fund, in the amount of $13,621,051 were transferred to Debt Services Fund and Capital Projects Fund, in the amount of $12,492,473 and $1,128,577, respectively. The remaining adjustments were for reconciliation purposes only, recorded by the District.

Note 12: Interfund Balances

The following is a schedule of interfund receivables and payables, resulting from negative cash balances.

	Due From Other Funds	Due To Other Funds
Education Fund	$ 865,956	$
Operations and Maintenance Fund		337,932
Debt Services Fund		8,891
Transportation Fund		184,029
Capital Projects Fund	22,987	
Working Cash Fund	480	
IMRF Fund		307,912
Tort Fund		34,944
Fire and Safety Fund		15,715
Total	$ 889,423	$ 889,423

Note 13: Deficit Fund Balance

At June 30, 2015, the Tort Fund had a deficit fund balance in the amount of $(11,364).

Note 14: Contingencies

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies.

Note 15: Risk Management

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

Note 16: Activity Funds

(a) Student activity funds are those which are owned, operated and managed generally by the student body under the guidance and direction of adults or a staff member for educational, recreational and

Note 16: Activity Funds (Continued)

cultural purposes. Although the Board of Education has the ultimate responsibility for student activity funds, they are not local education agency funds.

(b) The State Board of Education and the Illinois Office of Education have prescribed accounting guidelines for activity funds in a publication entitled Rules and Regulations and Fiscal Procedures for the Operation of Local Education Agencies Student Activity Funds, Convenience Accounts, and Trust and Agency Funds.

Student Activity Fund
Summary of Receipts and Disbursements and Fund Balances
For the Fiscal Year Ended June 30, 2015

Capron Elementary	Balance July 1, 2014	Cash Received	Cash Disbursed	Balance June 30, 2015
Art	$	$ 864	$ 41	$ 823
Book fair	7,584	2,396	2,291	7,689
Community garden	(25)			(25)
ELL	2,209	1,465	1,443	2,231
ELL Class		1,725	4	1,721
Jim (Memorial account)	1,355			1,355
Kids grant	902			902
Pictures/pop	397	15,015	13,152	2,260
Pre-K	46			46
School store	2,529	462	489	2,502
Science	924			924
Stop payment fee	(53)			(53)
Sunshine fund	22	875	522	375
Subtotal	15,890	22,802	17,942	20,750
High School				
Annual (yearbook)	2,757	9,630	7,607	4,780
Art Club	17			17
Baseball	3,671	6,505	7,464	2,712
Basketball, boys	1,227	7,181	6,809	1,599
Basketball, girls	2,037	730	1,009	1,758
Beautification	378			378
Behavior management team	180			180
Booster Club	82	500	150	432
Change Inc.	4,550	8,115	11,186	1,479
Cheer Team	1,058	5,274	6,933	(601)
Chess Club	612	326	331	607
Chris Troller Endowment Fund	989		950	39

Note 16: Activity Funds (Continued)

Student Activity Fund
Summary of Receipts and Disbursements and Fund Balances
For the Fiscal Year Ended June 30, 2015
(Continued)

High School (Continued)	Balance July 1, 2014	Cash Received	Cash Disbursed	Balance June 30, 2015
Class of 2012				
Class of 2013				
Class of 2014	1,358	1,070	2,238	190
Class of 2015	4,919	8,149	11,854	1,214
Class of 2016	3,140	18,033	18,577	2,596
Class of 2017	1,426	5,079	3,545	2,960
Class of 2018		2,609	1,472	1,137
Concessions				
Cross country	933	1,827	153	2,607
Dance Team	145	710	775	80
Drama Club	6,048	3,002	7,577	1,473
FFA	403	12,916	9,769	3,550
Football	4,575	20,089	18,096	6,568
FOR Club	50			50
French Club	264	1,674	1,431	507
Golf	752		220	532
In and Out	849	19,981	20,830	
Interest	74	73		147
Kelly Williamson Mobil Grant	500			500
Leo Club		1,336	700	636
Library	2,539	1,778	1,137	3,180
Literacy Grant	177			177
Math Team	90			90
Music	64	5,992	5,013	1,043
National Honor Society	315	1,064	433	946
Natural Helpers	449	919	924	444
Pit Crew	100	2,456	2,165	391
Pop	1,400	6,828	7,368	860
Renaissance	308			308
SADD	71			71
Scholarship Fund	1,440	750		2,190
Scholastic Bowl	509			509
Science Olympiad	327		221	106
Soccer	397			397
Softball	962	879	1,415	426
Spanish Club	1,434	7,453	8,043	844
Spirit Club	93			93
Student Council	2,007	5,033	5,900	1,140
Sunshine Fund	239	330	300	269
Tech Club	159			159
Testing Preparation	4,565	1,700	9,356	(3,091)
Tournament	2,655	2,819	4,113	1,361
Track	71			71
Volleyball	2,108	1,460	2,886	682
Wrestling	1,353	827	1,507	673
Subtotal	66,826	175,097	190,457	51,466

Note 16: Activity Funds (Continued)

Student Activity Fund
Summary of Receipts and Disbursements and Fund Balances
For the Fiscal Year Ended June 30, 2015
(Continued)

Manchester Elementary	Balance July 1, 2014	Cash Received	Cash Disbursed	Balance June 30, 2015
Activity Account	8,008	2,444	3,658	6,794
Field trips	571	3,294	3,370	495
In & Out	61	76	76	61
Library	3,048	1,323	1,177	3,194
Music	22			22
P.E. account	100			100
Pop/staff	453			453
Yearbook	721			721
Subtotal	12,984	7,137	8,281	11,840
Middle School				
7th Grade	2,142	3,089	4,424	807
7th Grade Science	(37)			(37)
8th Grade	2,400	7,680	8,604	1,476
8th Grade Dance	80	1,894	1,539	435
8th Grade Science	3			3
Basketball, boys	108			108
Basketball, girls	18			18
Book Club	17			17
Cheerleading - football	215			215
Cheerleading - Green BKB	140	350	365	125
Dance Team	688		650	38
Drama	58			58
Football	4,931	1,080	170	5,841
Library	2,915	2,892	2,385	3,422
Music acct	44	192	220	16
P.E. Class	634	2,480	2,847	267
Pop account	344	468	23	789
Principal	306	7,375	7,461	220
Science Olympiad	174		174	
Student Council	551	5,848	5,096	1 303
Sunshine	231	160	267	124
Teen workshop	217	937	1,074	80
Track	7			7
Volleyball	201	1,551	968	784
Yearbook	451	1,727	1,312	866
Reconciliation discrepancies	20		20	
Retained earnings	(108)	20		(88)
Subtotal	16,750	37,743	37,599	16,894

Note 16: Activity Funds (Continued)

Student Activity Fund
Summary of Receipts and Disbursements and Fund Balances
For the Fiscal Year Ended June 30, 2015
(Continued)

North Boone Elementary	Balance July 1, 2014	Cash Received	Cash Disbursed	Balance June 30, 2015
Fifth grade	4,635	1,668	4,202	2,101
Sixth grade	4,322	2,732	4,962	2,092
Activity Account	5,787	17,839	15,798	7,828
Art Club		360	137	223
Chess Club	262			262
In & Out		39	39	
Library	1,403	2,064	1,664	1,803
P.E.	907	1,247	1,477	677
Pop	79	258	90	247
P.T.O.	997		997	
Reading	580		390	190
Scholarship	1,066			1,066
Yearbook	1,030	2,587	1,692	1,925
Subtotal	21,068	28,794	31,448	18,414
Poplar Grove Elementary				
Activity Account	1,901	2,228	2,928	1,201
Adopt-A-Family	101	50	45	106
Fieldtrips	300	1,576	1,704	172
Math/Science Grant	500	1		501
McDonald's Grant		1,000	994	6
One School One Book Grant	52	2,000	1,552	500
Pop Fund	271	618	820	69
P.T.O. Classroom Money	43	1,953	1,953	43
Reading Grant		500	500	
School Store	1,937	7,183	4,013	5,107
School Tool Boxes		665	665	
Walmart Book Grant	523	324	430	417
Yearbook	234			234
Subtotal	5,862	18,098	15,604	8,356
Total School Activity Funds	$ 139,380	$289,671	$ 301,331	$ 127,720

Note 16: Activity Funds (Continued)

Statement of Changes in Assets and Liabilities
Student Activity Funds
For the Year Ended June 30, 2015

Additions:	
Cash receipts	$289,671
Deductions:	
Cash disbursements	301,331
Cash and Due to Activity Fund Organizations:	
Beginning of Year	139,380
End of Year	$127,720

Note 17: Construction Reimbursement

During June 30, 2015, the District received funding from the State of Illinois Capital Development Board in the amount of $13,621,051 to fund the District's previous years building construction programs. These funds will be used for debt service payments, in the amount of $12,492,473. The remaining $1,128,577 will be used for future capital projects. The Board approved transfer in December 2015.

NORTH BOONE COMMUNITY UNIT
SCHOOL DISTRICT NO. 200
Required Supplementary Information
Schedule of the District's Proportionate Share
of the Net Pension Liability
As of June 30, 2015
Teacher's Retirement System
Last 10 Fiscal Years*

	2015
District's proportion of the net pension liability (asset)	0.0010213011%
District's proportionate share of the net pension liability (asset)	$ 36,676,532
District's covered-employee payroll	$ 7,071,258
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	19.28%
Plan fiduciary net position as a percentage of the total pension liability	43.00%

* - Fiscal year 2015 was the first year of implementation, therefore, only one year is shown.

NORTH BOONE COMMUNITY UNIT
SCHOOL DISTRICT NO. 200
Required Supplementary Information
Schedule of Contributions
As of June 30, 2015
Teacher's Retirement System
Last 10 Years*

	2015
Contractually required contribution (actuarially determined)	$ 790,567
Contributions in relation to the actuarially determined contributions	
Contribution Deficiency	$ 790,567
Covered-employee payroll	$ 7,071,258
Contributions as a percentage of covered-employee payroll	11.18%

Notes to Schedule
Valuation date: 6/30/2014

Methods and assumptions used to determine contribution rates:

* - Fiscal year 2015 was the first year of implementation, therefore only one year is shown.

NORTH BOONE COMMUNITY UNIT
SCHOOL DISTRICT NO. 200
Required Supplementary Information
Schedule of Changes in Net Position
Liability and Related Ratios
As of June 30, 2015
Illinois Municipal Retirement Fund
Last 10 Calendar Years*

Calendar year ending December 31,	2014
Total Pension Liability	
Service cost	$ 263,470
Interest on the total pension liability	529,595
Benefit changes	
Difference between expected and actual experience	(194,515)
Assumption changes	348,735
Benefit payments and refunds	(254,440)
Net change in total pension liability	692,845
Total Pension Liability - Beginning	7,056,758
Total Pension Liability - Ending (a)	$ 7,749,603
Plan Fiduciary Net Position	
Employer contributions	$ 214,773
Employee contributions	98,574
Pension plan net investment income	422,531
Benefit payments and refunds	(254,440)
Other	(40,513)
Net change in plan fiduciary net position	440,925
Plan Fiduciary Net Position - Beginning	6,897,277
Plan Fiduciary Net Positon - Ending (b)	$ 7,338,202
Net Pension Liability - Ending (a) - (b)	$ 411,401
Plan fiduciary net position as a percentage of total pension liability	94.69%
Covered valuation payroll	$ 2,188,423
Net pension liability as a percentage of covered valuation payroll	18.80%

* - Fiscal year 2015 was the first year of implementation, therefore only one year is shown.

NORTH BOONE COMMUNITY UNIT
SCHOOL DISTRICT NO. 200
Required Supplementary Information
Schedule of Contributions
As of June 30, 2015
Illinois Municipal Retirement Fund
Last 10 Years*

	2015
Actuarially determined contribution December 31, 2014	$ 221,031
Contributions in relation to the actuarially determined contributions	214,773
	$ 6,258
Covered-employee payroll	$ 2,188,423
Contributions as a percentage of covered-employee payroll	9.81%

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
Notes to Required Supplementary Information
As of June 30, 2015

Teacher's Retirement System Schedule of Contributions

Valuation Date:	6/30/2014

Methods and Assumptions Used to Determine Contribution Rates:

Single and Agent Employers	Entry age
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	15 Years
Asset Valuation Method	5-Year smoothed market
Inflation	3.50%
Salary Increases	4.50%, Average, including inflation of 3.00%
Investment Rate of Return	7.75%, Net of pension plan investment expense, including inflation
Retirement Age	57 Years
Mortality	RP-2000 Healthy Annuitant Mortality Table

Illinois Municipal Retirement Fund Schedule of Contributions

Valuation Date:	12/31/2013

Methods and Assumptions Used to Determine Contribution Rates:

Single and Agent Employers	Entry age
Amortization Method	5-Year smoothed market, 20% corridor
Remaining Amortization Period	Level percentage of payroll, closed
Asset Valuation Method	5-Year smoothed market, 20% corridor
Inflation	3.00%
Salary Increases	4.40% to 16.00%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience - based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Healthy Annuitant Mortality Table

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

(1) Summary of Significant Accounting Policies

(a) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of North Boone Community School District No. 200 (District) for the year ended June 30, 2015. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included on the schedule.

(b) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the cash basis of accounting, which is described in Note 1(b) to the District's financial statements.

(c) Relationship to Basic Financial Statements

Federal awards received are reflected in the District's financial statements within the Educational Fund as receipts from federal sources.

(d) Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2015, with the Illinois State Board of Education.

(e) Subrecipients

There were no federal awards provided to subrecipients during the current fiscal year.

(f) Non-cash assistance

No non-cash assistance was expended during the year, including insurance, loans or loan guarantees.

Siepert

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
North Boone Community Unit
School District No. 200
Poplar Grove, 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 financial statements of the North Boone Community Unit School District No. 200 (District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 3, 2016. Our report was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements did not present fairly in accordance with the cash basis of accounting allowed 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 the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as 2015-001, 2015-002, 2015-003 and 2015-004 to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our consideration of internal control was for the limited purposes described above and was not designed to identify all deficiencies in internal control that may be a significant deficiency. Given those limitations, during our audit, we did not identify any deficiencies that we consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

Compliance and Other Matters

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

Board of Education
North Boone Community Unit
School District No. 200

We noted certain matters that we have reported to management of the District in a separate letter dated March 3, 2016.

District's Response to Findings

The District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Siepert & Co., LLP

SIEPERT & CO., LLP
Certified Public Accountants

Beloit, Wisconsin

March 3, 2016

Siepert

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Board of Education
North Boone Community Unit
School District No. 200
Poplar Grove, Illinois

Report on Compliance for Each Major Federal Program

We have audited North Boone Community Unit School District No. 200's (District) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit

to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Basis for Qualified Opinion on IDEA - Flow Thru Grant

As described in the accompanying Schedule of Findings and Questioned Costs, the District did not comply with requirements regarding the IDEA - Flow Thru Grant - CFDA Number 84.027 as noted in Finding 2015-005 for allowable expenditures. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to those programs.

Opinion on IDEA - Flow Thru Grant

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the District complied in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the IDEA - Flow Thru Grant for the year ended June 30, 2015.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompany Schedule of Findings and Questioned Costs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning

and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule and Finding Costs as 2015-001, 2015-002, 2015-003 and 2015-004 to be material weaknesses.

A significant deficiency in internal control over compliance is deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. Our consideration of internal control was for limited purposes described above and was

not designed to identify all deficiencies in internal control that may be a significant deficiency. Given those limitations, during our audit, we did not identify any deficiencies that we consider to be a significant deficiency. However, significant deficiencies may exist that have not been identified.

The District's response to the internal control over compliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Siepert & Co., LLP

SIEPERT & CO., LLP
Certified Public Accountants

Beloit, Wisconsin

March 3, 2016

Siepert

MANAGEMENT LETTER

Board of Education
North Boone Community Unit
School District No. 200
Poplar Grove, Illinois

In planning and performing our audit of the financial statements of the North Boone Community Unit School District No. 200 (District) as of and for the year ended June 30, 2015, we considered the District's internal control structure and compliance with laws and regulations for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure or an opinion on overall compliance with laws and regulations.

However, during the course of our audit we became aware of certain matters that are opportunities for strengthening internal controls and operating efficiency. These matters are not considered to be significant deficiencies or material weaknesses. This letter does not affect our report dated March 3, 2016 on the financial statements of the District.

Prior Year Points

Financial Software System Support

During the prior year's audit, it was note the District should consider changing its accounting and reporting software. The District, as of June 30, 2014, was in the transition stage of changing out the Specialized Data Systems software to a different software solution.

This point has been resolved as of June 30, 2015.

Student Fees

During the prior year's audit, it was noted that approximately $100,000 in student fees were not collected through June 30, 2013. While it was reported that approximately $30,000 of the delinquent fees have been collected, the District must continue to monitor this situation and implement strategies to reduce past due fees from occurring and determine ways to continue collections on the past due amounts.

This point is still valid as of June 30, 2015.

Fixed Asset Detail

During the prior year audit, it was noted that the District does not have a complete up to date detail of its fixed assets reflecting purchase dates, original costs and location information. Detailed fixed asset records would benefit the District in connection with the safeguarding of these assets by maintaining an inventory of furniture and equipment, provide more adequate cost information for insurance coverage and allow improved planning for capital additions for the replacement and upgrading of assets.

This point is still valid as of June 30, 2015.

Audit Completion

Although we ultimately received full cooperation of management and we were given unrestricted access to the District's books and records, we encountered significant difficulties in performing and completing the audit process. Principally, these difficulties related to the general ledger balancing, cash and investment account reconciliations and proper general ledger reports not being available for the audit until 5-6 months after year end. These issues significantly impacted the timing and performance of the audit.

This point is still valid as of June 30, 2015.

Proper Cutoff of Year-End Transactions

It was noted that certain cash receipts and expenditures that occurred subsequent to that date were recorded as activity in the fiscal year. This resulted in financial not being recorded

in the proper period and was part of the year-end cash and investment reconciliation differences. As the District reports on the cash basis of accounting, it is imperative that a proper year-end cutoff be accomplished for proper reporting.

This point is still valid as of June 30, 2015.

Accounting Software Transition

Effective as of June 30, 2014, the District converted to a new financial accounting software package. As balances are updated to the new system, the balances must be properly transferred. In connection with this, proper training is necessary to allow District staff to accomplish a smooth transition to the new accounting system.

This point is still valid as of June 30, 2015.

Classification of Cash Receipts

During the audit we determined that various cash receipts were not classified properly as local, state or federal receipts and certain activity was accumulated in miscellaneous accounts and not properly detailed in other accounts. Transactions should be more closely reviewed for proper classification in the general ledger.

This point is still valid as of June 30, 2015.

Payroll File Documentation and Calculation Errors

During the audit, we noted that complete documentation is not being maintained or updated for all employees in connection with current wage or contract amounts, additives, stipends, etc. This resulted in what appear to be payroll preparation errors in connection with employee gross wage amounts. We recommend that employee files be reviewed as necessary to include current documentation as to specific amounts that are being included in employee wages throughout the year.

This point is still valid as of June 30, 2015.

Outstanding Bank Reconciliation Items

During the audit, we noted in the District's operating checking account and also in certain student activity accounts, there are old outstanding checks being carried forward in the bank

reconciliation detail. After a certain length of time, outstanding items should be investigated and either checks reissued or if payees cannot be contacted, the outstanding checks should be written off the books.

This point is still valid as of June 30, 2015.

Proper Delegation, Training and Supervision

During the latter part of the year ended June 30, 2014, the District went through a transition of staff in the business office. As new employees are added and accounting functions are transitioned, the responsibilities need to be reviewed, personnel involved need to be properly trained and hands on supervision may be necessary.

This point is still valid as of June 30, 2015.

Current Year Points

Payroll

It was noted that incorrect wage information was entered into the payroll system resulting in an overpayment and underpayment of employee's wages. Wages paid should be verified against a contract or other authorization to insure the correct wages are being paid.

It was also noted, that two payroll runs were missing from the general ledger at June 30, 2015, due to a software change. Payroll is the largest expense for the District, therefore it is very important to closely monitor to insure that the expenses reported and paid are correct.

This letter does not affect our report dated March 3, 2016, on the financial statements of the District. We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with District personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Board of Education
North Boone Community Unit
School District No. 200

This report is intended solely for the information and use of the Board of Education, management, the Illinois State Board of Education, federal awarding agencies and is not intended to be and should not be, used by anyone other than these specified parties.

Siepert & Co., LLP

SIEPERT & CO., LLP
Certified Public Accountants

Beloit, Wisconsin

March 3, 2016