

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Springfield Public School District 186
Springfield, Illinois

We have audited and reported separately the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield Public School District #186 (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. The basic financial statements are not presented as part of this Annual Financial Report form. The basic financial statements should be read in conjunction with the following auditor's opinion. Our opinion reads as follows:

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 error or fraud.

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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information

directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statement and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2014 on our consideration of the District'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying regulatory-based financial statements, as listed in the table of contents of this Annual Financial Report form, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the District. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the financial profile, estimated financial profile summary, supplementary schedules, statistical section, estimated indirect cost rate for federal programs, report on shared services or outsourcing, administrative cost worksheet and itemization schedules, which were not audited, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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



Springfield, Illinois
December 15, 2014

Due to ROE on October 15th
 Due to ISBE on November 15th
 SD/JA14

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, 2014

School District
 Joint Agreement

<p align="center"><u>School District/Joint Agreement Information</u> (See instructions on inside of this page.)</p> <p>School District/Joint Agreement Number: 51-084-1860-25</p> <p>County Name: Sangamon</p> <p>Name of School District/Joint Agreement: Springfield Public School District #186</p> <p>Address: 1900 West Monroe Street</p> <p>City: Springfield</p> <p>Email Address: district@sps186.org</p> <p>Zip Code: 62704</p>	<p align="center"><u>Accounting Basis:</u></p> <p><input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL</p> <p align="center"><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit: Send ISBE a File</p>	<p align="center"><u>Certified Public Accountant Information</u></p> <p>Name of Auditing Firm: Sikich LLP</p> <p>Name of Audit Manager: Chad Lucas</p> <p>Address: 3201 West White Oaks Drive, Suite 102</p> <p>City: Springfield State: IL Zip Code: 62704</p> <p>Phone Number: 217-793-3363 Fax Number: 217-793-3016</p> <p>IL License Number: 066-003284 Expiration Date: 11/30/2015</p> <p>Email Address: clucas@sikich.com</p>
<p><u>Annual Financial Report</u> Type of Auditor's Report Issued:</p> <p><input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>	<p align="center"><u>A-133 Single Audit Status:</u></p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal awards findings issued?</p>	<p align="center">ISBE Use Only</p>
<p><input type="checkbox"/> Reviewed by District Superintendent/Administrator</p>	<p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____</p>	<p><input type="checkbox"/> Reviewed by Regional Superintendent/Cook IS</p>
<p>District Superintendent/Administrator Name (Type or Print): Jennifer Gill</p> <p>Email Address: district@sps186.org</p> <p>Telephone: 217-525-3000 Fax Number: 217-525-3005</p> <p>Signature & Date:</p>	<p>Township Treasurer Name (type or print)</p> <p>Email Address:</p> <p>Telephone: Fax Number:</p> <p>Signature & Date:</p>	<p>Regional Superintendent/Cook ISC Name (Type or Print): Jeff Vose</p> <p>Email Address: jvose@roe51.k12.il.us</p> <p>Telephone: 217-753-6620 Fax Number: 217-535-3166</p> <p>Signature & Date:</p>

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-60 (05/14)

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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 necessary.

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.

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

- 14. 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]*
- 15. 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.
- 16. 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]*
- 17. 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

- 18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- 20. 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.
- 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 11/5/1996
- 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, 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 Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

- 23. Enter the date that the district used to accrue mandated categorical payments Date:
- 24. 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	0	0	0	0	
Direct Receipts/Revenue						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)	3,603,473	1,743,654	2,682,798	436,016	2,079,404	10,545,345
Total						10,545,345

* 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:

Sikich LLP
Name of Audit Firm (print)

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


Signature

12/15/2014
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2013		Equalized Assessed Valuation (EAV):		1,936,430,584								
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):	0.031870	+	0.006575	+	0.002281	=	0.040730	0.000000				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	171,516,294		171,226,137		290,157		21,829,878						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		0		0		0		0				
23	Other		Total										
24	0		0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/>	a. 6.9% for elementary and high school districts,		267,227,421									
32	<input checked="" type="checkbox"/>	b. 13.8% for unit districts.											
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		74,330,000								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/>	Pending Litigation											
45	<input type="checkbox"/>	Material Decrease in EAV											
46	<input type="checkbox"/>	Material Increase/Decrease in Enrollment											
47	<input type="checkbox"/>	Adverse Arbitration Ruling											
48	<input type="checkbox"/>	Passage of Referendum											
49	<input type="checkbox"/>	Taxes Filed Under Protest											
50	<input type="checkbox"/>	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)											
51	<input type="checkbox"/>	Other Ongoing Concerns (Describe & Itemize)											
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	
1	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	www.isbe.net/sfms/p/profile.htm																
4																	
5																	
6																	
7	District Name: Springfield Public School District #186																
8	District Code: 51-084-1860-25																
9	County Name: Sangamon																
10																	
11	1. Fund Balance to Revenue Ratio:																
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)							Funds 10, 20, 40, 70 + (50 & 80 if negative)	16,623,037.00	0.097	Ratio	Score	2				
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)							Funds 10, 20, 40, & 70,	170,540,777.00			Weight	0.35				
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20	(975,517.00)			Value	0.70				
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																
16	2. Expenditures to Revenue Ratio:																
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)							Funds 10, 20 & 40	171,226,137.00	1.004	Ratio	Score	3				
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)							Funds 10, 20, 40 & 70,	170,540,777.00			Adjustment	Weight	0.35			
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20	(975,517.00)								
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)											Value	1.05				
21	Possible Adjustment:																
22																	
23	3. Days Cash on Hand:																
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)							Funds 10, 20 40 & 70	26,316,372.00	55.32	Days	Score	2				
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)							Funds 10, 20, 40 divided by 360	475,628.16			Weight	0.10				
26												Value	0.20				
27	4. Percent of Short-Term Borrowing Maximum Remaining:																
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)							Funds 10, 20 & 40	0.00	100.00	Percent	Score	4				
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)							(.85 x EAV) x Sum of Combined Tax Rates	67,040,195.03			Weight	0.10				
30												Value	0.40				
31	5. Percent of Long-Term Debt Margin Remaining:																
32	Long-Term Debt Outstanding (P3, Cell H37)								74,330,000.00	72.18	Percent	Score	3				
33	Total Long-Term Debt Allowed (P3, Cell H31)								267,227,420.59			Weight	0.10				
34												Value	0.30				
35																	
36																	
37																	
38																	
39																	
40																	
41																	
												Total Profile Score:		2.65 *			
												Estimated 2015 Financial Profile Designation:		<u>WARNING</u>			
* 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, 2014

	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				1,354,194						
5	Investments	120	18,556,854	4,411,467	3,465,168	3,346,715	1,804,106	114,087	1,336	869,982	18,244,558
6	Taxes Receivable	130	32,309,178	6,523,950	3,768,511	2,263,290	2,911,219			2,018,207	
7	Interfund Receivables	140	200,319	266,657		1,584			15,550,000		
8	Intergovernmental Accounts Receivable	150	14,470,261	17,325		4,549,862	1	2,299			
9	Other Receivables	160									
10	Inventory	170	319,858	150							
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190	231,528								1,720
13	Total Current Assets		66,087,998	11,219,549	8,587,873	10,161,451	4,715,326	116,386	15,551,336	2,888,189	18,246,278
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	7,268,241	3,194,935		197	4,554,694			1,000,493	
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430	1,634,687	450,358		1,141,569				213,434	3,696,159
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470	13,938,174	238,307			1,924			153,841	
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490	40,025,768	6,541,218	3,677,282	6,757,002	2,840,744			4,045,226	
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		62,866,870	10,424,818	3,677,282	7,898,768	7,397,362	0	0	5,412,994	3,696,159
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	319,858	150	4,910,591	2,262,683		116,386			14,550,119
39	Unreserved Fund Balance	730	2,901,270	794,581			(2,682,036)		15,551,336	(2,524,805)	
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		66,087,998	11,219,549	8,587,873	10,161,451	4,715,326	116,386	15,551,336	2,888,189	18,246,278

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2014

	A	B	L	M	N
1	ASSETS	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long- Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹				
5	Investments	120	1,394,342		
6	Taxes Receivable				
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		1,394,342		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		1,736,060	
17	Building & Building Improvements	230		86,310,740	
18	Site Improvements & Infrastructure	240		902,990	
19	Capitalized Equipment	250		737,355	
20	Construction in Progress	260		18,434,705	
21	Amount Available in Debt Service Funds	340			4,819,362
22	Amount to be Provided for Payment on Long-Term Debt	350			69,510,638
23	Total Capital Assets			108,121,850	74,330,000
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	1,394,342		
34	Total Current Liabilities		1,394,342		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			74,330,000
37	Total Long-Term Liabilities				74,330,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			108,121,850	
41	Total Liabilities and Fund Balance		1,394,342	108,121,850	74,330,000

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2014

	A	B	C	D	E	F	G	H	I	J
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort
3	RECEIPTS/REVENUES									
4	Local Sources	1000	75,911,628	15,659,287	7,285,111	4,317,723	6,308,269	82,590	0	3,916,124
5	Flow-Through Receipts/Revenues from One District to Another District	2000								
6	State Sources	3000	47,818,805	0	0	4,426,452	0	0	0	0
7	Federal Sources	4000	23,382,399	0	1,206,670	0	0	0	0	0
8	Total Direct Receipts/Revenues		147,112,832	15,659,287	8,491,781	8,744,175	6,308,269	82,590	0	3,916,124
9	Receipts/Revenues for "On Behalf" Payments ²	3998	28,742,632							
10	Total Receipts/Revenues		175,855,464	15,659,287	8,491,781	8,744,175	6,308,269	82,590	0	3,916,124
11	DISBURSEMENTS/EXPENDITURES									
12	Instruction	1000	91,404,476				1,889,701			
13	Support Services	2000	48,998,863	14,528,079		8,418,816	4,006,837	849,642		4,026,601
14	Community Services	3000	4,087,604	0		0	61,454			
15	Payments to Other Districts & Governmental Units	4000	3,734,640	0	0	0	0	0		
16	Debt Service	5000	53,659	0	67,301,738	0	0			0
17	Total Direct Disbursements/Expenditures		148,279,242	14,528,079	67,301,738	8,418,816	5,957,992	849,642		4,026,601
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	28,742,632	0	0	0	0	0		0
19	Total Disbursements/Expenditures		177,021,874	14,528,079	67,301,738	8,418,816	5,957,992	849,642		4,026,601
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(1,166,410)	1,131,208	(58,809,957)	325,359	350,277	(767,052)	0	(110,477)
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			53,680,000					
34	Premium on Bonds Sold	7220			3,947,433					
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			942,461					
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			33,056					
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0					
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0					
41	Transfer to Capital Projects Fund	7800						0		
42	ISBE Loan Proceeds	7900								
43	Other Sources Not Classified Elsewhere	7990			721,920					
44	Total Other Sources of Funds		0	0	59,324,870	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)									
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)									
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0	

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, 2014

1	A	B	C	D	E	F	G	H	I	J
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort
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								
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170								
54	Taxes Pledged to Pay Principal on Capital Leases	8410		942,461						
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		33,056						
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								
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					721,920			
76	Total Other Uses of Funds		0	975,517	0	0	721,920	0	0	0
77	Total Other Sources/Uses of Funds		0	(975,517)	59,324,870	0	(721,920)	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(1,166,410)	155,691	514,913	325,359	(371,643)	(767,052)	0	(110,477)
79	Fund Balances - July 1, 2013		4,387,538	639,040	4,395,678	1,937,324	(2,310,393)	883,438	15,551,336	(2,414,328)
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)									
81	Fund Balances - June 30, 2014		3,221,128	794,731	4,910,591	2,262,683	(2,682,036)	116,386	15,551,336	(2,524,805)

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, 2014

	A	B	K
1			(90)
2	Description	Acct #	Fire Prevention & Safety
3	RECEIPTS/REVENUES		
4	Local Sources	1000	6,041
5	Flow-Through Receipts/Revenues from One District to Another District	2000	
6	State Sources	3000	100,000
7	Federal Sources	4000	0
8	Total Direct Receipts/Revenues		106,041
9	Receipts/Revenues for "On Behalf" Payments ²	3998	
10	Total Receipts/Revenues		106,041
11	DISBURSEMENTS/EXPENDITURES		
12	Instruction	1000	
13	Support Services	2000	9,315,865
14	Community Services	3000	
15	Payments to Other Districts & Governmental Units	4000	0
16	Debt Service	5000	0
17	Total Direct Disbursements/Expenditures		9,315,865
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	0
19	Total Disbursements/Expenditures		9,315,865
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(9,209,824)
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	
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500	
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600	
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700	
41	Transfer to Capital Projects Fund	7800	
42	ISBE Loan Proceeds	7900	
43	Other Sources Not Classified Elsewhere	7990	
44	Total Other Sources of Funds		0
45	OTHER USES OF FUNDS (8000)		
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)		
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110	

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, 2014

A	B	K
1		(90)
2	Description	Acct # Fire Prevention & Safety
48	Transfer of Working Cash Fund Interest ¹²	8120
49	Transfer Among Funds	8130
50	Transfer of Interest	8140
51	Transfer from Capital Project Fund to O&M Fund	8150
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	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
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
76	Total Other Uses of Funds	0
77	Total Other Sources/Uses of Funds	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds	(9,209,824)
79	Fund Balances - July 1, 2013	23,759,943
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)	
81	Fund Balances - June 30, 2014	14,550,119

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷		64,221,038	11,999,174	7,245,834	4,310,989	3,009,903			3,797,191	
6	Leasing Purposes Levy ⁸	1130		427,127							
7	Special Education Purposes Levy	1140	1,307,381								
8	FICA/Medicare Only Purposes Levies	1150					2,440,011				
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		65,528,419	12,426,301	7,245,834	4,310,989	5,449,914	0	0	3,797,191	0
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax	1210	76,936	15,458	9,102	5,363	6,655			4,662	
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	2,584,028	3,074,837			850,321	50,000			
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	373,127	91,892	1,613	950	1,179			826	
18	Total Payments in Lieu of Taxes		3,034,091	3,182,187	10,715	6,313	858,155	50,000	0	5,488	0
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311	127,256								
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	28,163								
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	185,856								
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	775								
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		342,050								
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									
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									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	10,860	1,923	28,562	421	200	404		206	6,041
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		10,860	1,923	28,562	421	200	404	0	206	6,041
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	137,566								
70	Sales to Pupils - Breakfast	1612	7,990								
71	Sales to Pupils - A la Carte	1613	469,377								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	213,441								
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		828,374								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711	75,744								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	84,767								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		160,511	0							
83	TEXTBOOK INCOME										
84	Rentals - Regular Textbooks	1811	162,401								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819	21,764								
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	101								
93	Total Textbook Income		184,266								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910		35,833							
96	Contributions and Donations from Private Sources	1920	229,556								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	105,090								
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									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
104	Payment from Other Districts	1991	503,160								
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993	1,492,120								
107	Other Local Revenues (Describe & Itemize)	1999	3,493,131	13,043				32,186		113,239	
108	Total Other Revenue from Local Sources		5,823,057	48,876	0	0	0	32,186	0	113,239	0
109	Total Receipts/Revenues from Local Sources	1000	75,911,628	15,659,287	7,285,111	4,317,723	6,308,269	82,590	0	3,916,124	6,041
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	35,636,407								
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		35,636,407	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	436,016								
125	Special Education - Extraordinary	3105	2,079,404								
126	Special Education - Personnel	3110	3,603,473								
127	Special Education - Orphanage - Individual	3120	966,350								
128	Special Education - Orphanage - Summer	3130	140,586								
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		7,225,829	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299	10,625								
140	Total Career and Technical Education		10,625	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	27,615								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		27,615				0				
145	State Free Lunch & Breakfast	3360	124,699								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	197,491								
148	Adult Ed (from ICCB)	3410	478,488								
149	Adult Ed - Other (Describe & Itemize)	3499									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
150	TRANSPORTATION										
151	Transportation - Regular/Vocational	3500				1,743,654					
152	Transportation - Special Education	3510				2,682,798					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		4,426,452	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	3,286,166								
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 - Learning Technology Centers	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									100,000
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	831,485								
172	Total Restricted Grants-In-Aid		12,182,398	0	0	4,426,452	0	0	0	0	100,000
173	Total Receipts from State Sources	3000	47,818,805	0	0	4,426,452	0	0	0	0	100,000
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 V										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									
189	Title V - Rural & Low Income Schools	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up	4200									
194	National School Lunch Program	4210	4,884,068								
195	Special Milk Program	4215									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
196	School Breakfast Program	4220	1,495,134								
197	Summer Food Service Admin/Program	4225	132,904								
198	Child & Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240	315,815								
200	Food Service - Other (Describe & Itemize)	4299	468,237								
201	Total Food Service		7,296,158				0				
202	TITLE I										
203	Title I - Low Income	4300	7,310,096								
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		7,310,096	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century	4421	287,881								
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		287,881	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	117,829								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	4,423,449								
221	Fed - Spec Education - IDEA - Room & Board	4625	337,379								
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		4,878,657	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799	89,059								
228	Total CTE - Perkins		89,059	0			0				
229	Federal - Adult Education	4810	96,325								
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	1,551,431								
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			1,206,670						

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds XI	4880									
259	Total Stimulus Programs		1,551,431	0	1,206,670	0	0	0		0	0
260	Race to the Top Program	4901									
261	Advanced Placement Fee/International Baccalaureate	4904									
262	Emergency Immigrant Assistance	4905									
263	Title III - English Language Acquisition	4909	10,871								
264	Learn & Serve America	4910									
265	McKinney Education for Homeless Children	4920									
266	Title II - Eisenhower Professional Development Formula	4930									
267	Title II - Teacher Quality	4932	728,190								
268	Federal Charter Schools	4960									
269	Medicaid Matching Funds - Administrative Outreach	4991	421,745								
270	Medicaid Matching Funds - Fee-for-Service Program	4992	485,330								
271	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	226,656								
272	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		23,382,399	0	1,206,670	0	0	0		0	0
273	Total Receipts/Revenues from Federal Sources	4000	23,382,399	0	1,206,670	0	0	0	0	0	0
274	Total Direct Receipts/Revenues		147,112,832	15,659,287	8,491,781	8,744,175	6,308,269	82,590	0	3,916,124	106,041

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	41,712,894	9,959,154	47,126	1,155,616	2,462	19,929	77,689		52,974,870	53,273,146
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	1,205,519	377,784	23,688	20,181	4,444				1,631,616	1,649,460
8	Special Education Programs (Functions 1200-1220)	1200	17,540,616	5,266,079	247,439	12,625					23,066,759	23,283,455
9	Special Education Programs Pre-K	1225	1,173,666	312,599	1,265	3,583					1,491,113	1,582,245
10	Remedial and Supplemental Programs K-12	1250	1,912,697	1,165,622	184,267	780,356	179,363				4,222,305	3,101,629
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300	345,163	93,540	19,824	12,801			4,799		476,127	467,467
13	CTE Programs	1400	980,232	228,513	94,122	6,150					1,309,017	1,324,470
14	Interscholastic Programs	1500	749,909	21,837	126,121	6,394	19,875	34,228	975		959,339	964,095
15	Summer School Programs	1600	44,254	13,200	121	561					58,136	59,215
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700	287,439	30,866	86,573	19,600		112			424,590	421,716
18	Bilingual Programs	1800	36,086	6,452		5,363					47,901	50,238
19	Truant Alternative & Optional Programs	1900	1,172,150	267,940	7,115	12,183					1,459,388	1,522,823
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912						3,283,315			3,283,315	3,300,000
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	0
33	Total Instruction ¹⁰	1000	67,160,625	17,743,586	837,661	2,035,413	206,144	3,337,584	83,463	0	91,404,476	90,999,959
34	SUPPORT SERVICES (ED)											
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	2,491,384	543,101	836	971					3,036,292	3,059,000
37	Guidance Services	2120	1,585,254	326,646	2,825	8,073			10,861		1,933,659	1,954,244
38	Health Services	2130	1,310,600	247,161	25	3,565					1,561,351	1,607,516
39	Psychological Services	2140	1,004,170	210,623	24,361	3,341					1,242,495	1,283,104
40	Speech Pathology & Audiology Services	2150	2,877,277	608,244							3,485,521	3,546,449
41	Other Support Services - Pupils (Describe & Itemize)	2190	253,753	32,300	9,703	2,693					298,449	310,279
42	Total Support Services - Pupils	2100	9,522,438	1,968,075	37,750	18,643	0	0	10,861	0	11,557,767	11,760,592
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	3,014,678	918,688	593,895	231,094		1,960,049	53,090		6,771,494	7,332,187
45	Educational Media Services	2220	837,520	218,157	18,610	68,769		51,075			1,194,131	1,107,749
46	Assessment & Testing	2230			34,388	735					35,123	14,553
47	Total Support Services - Instructional Staff	2200	3,852,198	1,136,845	646,893	300,598	0	2,011,124	53,090	0	8,000,748	8,454,489
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	57,801	3,093,891	1,353,048	950		30,113			4,535,803	536,943
50	Executive Administration Services	2320	226,516	25,207	644	777	7,500	5,149			265,793	332,089
51	Special Area Administration Services	2330	800,454	211,478	42,993	66,275	1,598				1,122,798	1,197,966
52	Tort Immunity Services	2360 - 2370									0	0
53	Total Support Services - General Administration	2300	1,084,771	3,330,576	1,396,685	68,002	9,098	35,262	0	0	5,924,394	2,066,998

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	6,884,928	1,464,278	53,878	36,395	28,365	16,609	19,395		8,503,848	8,254,310
56	Other Support Services - School Admin (Describe & Itemize)	2490	15,295	8,088	2,699	47		1,239			27,368	29,798
57	Total Support Services - School Administration	2400	6,900,223	1,472,366	56,577	36,442	28,365	17,848	19,395	0	8,531,216	8,284,108
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	144,647	23,517	105,187	12,683	4,562	814	569		291,979	259,457
60	Fiscal Services	2520	480,923	85,788	32,744			7,690			607,145	620,154
61	Operation & Maintenance of Plant Services	2540	4,528	874	193,982	1,390	16,548				217,322	253,938
62	Pupil Transportation Services	2550	1,095,102								1,095,102	1,016,771
63	Food Services	2560	3,241,911	723,539	180,142	3,951,147	46,353	179			8,143,271	8,338,824
64	Internal Services	2570	318,528	27,246	12,626						358,400	393,434
65	Total Support Services - Business	2500	5,285,639	860,964	524,681	3,965,220	67,463	8,683	569	0	10,713,219	10,882,578
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	145,034	77,433	291,077	222					513,766	586,479
68	Planning, Research, Development, & Evaluation Services	2620			25,046	35,843					60,889	67,450
69	Information Services	2630			4,166						4,166	4,000
70	Staff Services	2640	697,560	186,244	103,548	9,403			1,356	975,586	1,973,697	2,706,086
71	Data Processing Services	2660	380,115	33,955	246,432	136,827	58,977		16,162		872,468	832,269
72	Total Support Services - Central	2600	1,222,709	297,632	670,269	182,295	58,977	0	17,518	975,586	3,424,986	4,196,284
73	Other Support Services (Describe & Itemize)	2900	41,000	10,919	794,539	75					846,533	1,470,189
74	Total Support Services	2000	27,908,978	9,077,377	4,127,394	4,571,275	163,903	2,072,917	101,433	975,586	48,998,863	47,115,238
75	COMMUNITY SERVICES (ED)	3000	2,636,184	1,005,195	139,804	302,926		90	3,405		4,087,604	3,833,714
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			14,679			2,817,264			2,831,943	2,867,825
79	Payments for Special Education Programs	4120									0	0
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140						878,542			878,542	908,500
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
84	Total Payments to Dist & Other Govt Units (In-State)	4100			36,334			3,698,306			3,734,640	3,786,325
85	Payments for Regular Programs - Tuition	4210									0	0
86	Payments for Special Education Programs - Tuition	4220									0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	Total Payments to Other District & Govt Units -Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	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	0
102	Total Payments to Other District & Govt Units	4000			36,334			3,698,306			3,734,640	3,786,325
103	DEBT SERVICES (ED)											
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	0
106	Tax Anticipation Notes	5120									0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150						53,659			53,659	0
110	Total Interest on Short-Term Debt	5100						53,659			53,659	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	Total Debt Services	5000						53,659			53,659	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										47,185
114	Total Direct Disbursements/Expenditures		97,705,787	27,826,158	5,141,193	6,909,614	370,047	9,162,556	188,301	975,586	148,279,242	145,782,421
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,166,410)	
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	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	353,335	32,677	268	3,300					389,580	401,863
123	Facilities Acquisition & Construction Services	2530					947,424		4,115		951,539	955,000
124	Operation & Maintenance of Plant Services	2540	7,318,695	741,874	988,373	4,132,404		4,874	740		13,186,960	13,275,501
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	Total Support Services - Business	2500	7,672,030	774,551	988,641	4,135,704	947,424	4,874	4,855	0	14,528,079	14,632,364
128	Other Support Services (Describe & Itemize)	2900									0	0
129	Total Support Services	2000	7,672,030	774,551	988,641	4,135,704	947,424	4,874	4,855	0	14,528,079	14,632,364
130	COMMUNITY SERVICES (O&M)	3000									0	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	0
134	Payments for CTE Programs	4140									0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	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	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	0
142	Tax Anticipation Notes	5120									0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										25,000
150	Total Direct Disbursements/Expenditures		7,672,030	774,551	988,641	4,135,704	947,424	4,874	4,855	0	14,528,079	14,657,364
151	Excess (Deficiency) of Receipts/Revenues/Over										1,131,208	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	0
158	Tax Anticipation Notes	5120									0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
160	State Aid Anticipation Certificates	5140									0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						4,493,004			4,493,004	3,898,548
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						62,079,736			62,079,736	6,344,367
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						728,998			728,998	1,712
166	Total Debt Services	5000			0			67,301,738			67,301,738	10,244,627
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures				0			67,301,738			67,301,738	10,244,627
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(58,809,957)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	228,101	19,771	7,420,862	746,286	3,796				8,418,816	9,001,873
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	228,101	19,771	7,420,862	746,286	3,796	0	0	0	8,418,816	9,001,873
179	COMMUNITY SERVICES (TR)	3000									0	0
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	0
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs	4170									0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	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	0
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	0
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services							0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										40,000
204	Total Disbursements/ Expenditures		228,101	19,771	7,420,862	746,286	3,796	0	0	0	8,418,816	9,041,873
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										325,359	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)											
209	Regular Programs	1100		880,352							880,352	912,117
210	Pre-K Programs	1125									0	0
211	Special Education Programs (Functions 1200-1220)	1200		837,847							837,847	876,189
212	Special Education Programs - Pre-K	1225		60,876							60,876	73,387
213	Remedial and Supplemental Programs - K-12	1250									0	0
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300		1,065							1,065	3,950
216	CTE Programs	1400		54,008							54,008	50,446
217	Interscholastic Programs	1500		14,886							14,886	15,300
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700		3,508							3,508	4,541
221	Bilingual Programs	1800									0	0
222	Truants' Alternative & Optional Programs	1900		37,159							37,159	42,171
223	Total Instruction	1000		1,889,701							1,889,701	1,978,101
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		120,012							120,012	113,821
227	Guidance Services	2120		92,523							92,523	89,606
228	Health Services	2130		182,589							182,589	182,858
229	Psychological Services	2140		15,144							15,144	15,551
230	Speech Pathology & Audiology Services	2150		39,170							39,170	47,764
231	Other Support Services - Pupils (Describe & Itemize)	2190		13,489							13,489	18,590
232	Total Support Services - Pupils	2100		462,927							462,927	468,190
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		150,256							150,256	120,812
235	Educational Media Services	2220		45,880							45,880	44,361
236	Assessment & Testing	2230									0	0
237	Total Support Services - Instructional Staff	2200		196,136							196,136	165,173

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		11,889							11,889	12,210
240	Executive Administration Services	2320		15,705							15,705	17,164
241	Service Area Administrative Services	2330		50,972							50,972	59,216
242	Claims Paid from Self Insurance Fund	2361									0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
244	Unemployment Insurance Payments	2363									0	0
245	Insurance Payments (Regular or Self-Insurance)	2364									0	0
246	Risk Management and Claims Services Payments	2365									0	0
247	Judgment and Settlements	2366									0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		266,145							266,145	247,278
249	Reciprocal Insurance Payments	2368									0	0
250	Legal Services	2369									0	0
251	Total Support Services - General Administration	2300		344,711							344,711	335,868
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		359,024							359,024	374,495
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
255	Total Support Services - School Administration	2400		359,024							359,024	374,495
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		105,477							105,477	107,071
258	Fiscal Services	2520		70,942							70,942	71,433
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		1,521,485							1,521,485	1,556,484
261	Pupil Transportation Services	2550		48,396							48,396	47,906
262	Food Services	2560		660,230							660,230	682,664
263	Internal Services	2570		66,969							66,969	72,577
264	Total Support Services - Business	2500		2,473,499							2,473,499	2,538,135
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630									0	0
269	Staff Services	2640		92,189							92,189	58,845
270	Data Processing Services	2660		78,351							78,351	83,766
271	Total Support Services - Central	2600		170,540							170,540	142,611
272	Other Support Services (Describe & Itemize)	2900									0	0
273	Total Support Services	2000		4,006,837							4,006,837	4,024,472
274	COMMUNITY SERVICES (MR/SS)	3000		61,454							61,454	75,459
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	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	0
282	Tax Anticipation Notes	5120									0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										25,000
288	Total Disbursements/Expenditures			5,957,992				0			5,957,992	6,103,032
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										350,277	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)											
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530			6,238		843,404				849,642	25,000
295	Other Support Services (Describe & Itemize)	2900									0	0
296	Total Support Services	2000	0	0	6,238	0	843,404	0	0	0	849,642	25,000
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	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
303	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
305	Total Disbursements/ Expenditures		0	0	6,238	0	843,404	0	0	0	849,642	25,000
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(767,052)	
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	0
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			1,402,751						1,402,751	1,000,000
314	Unemployment Insurance Payments	2363			157,754						157,754	300,000
315	Insurance Payments (Regular or Self-Insurance)	2364			222,891						222,891	166,000
316	Risk Management and Claims Services Payments	2365									0	0
317	Judgment and Settlements	2366									0	0
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	1,394,846	272,919	443,242	10,235					2,121,242	2,161,675
319	Reciprocal Insurance Payments	2368									0	0
320	Legal Services	2369			121,963						121,963	150,000
321	Property Insurance (Buildings & Grounds)	2371									0	0
322	Vehicle Insurance (Transporation)	2372									0	0
323	Total Support Services - General Administration	2000	1,394,846	272,919	2,348,601	10,235	0	0	0	0	4,026,601	3,777,675
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	0
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		1,394,846	272,919	2,348,601	10,235	0	0	0	0	4,026,601	3,777,675
332	Excess (Deficiency) of Receipts/Revenues Over										(110,477)	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)											
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			1,101,223		8,214,642				9,315,865	10,025,000
338	Operation & Maintenance of Plant Services	2540									0	0
339	Total Support Services - Business	2500	0	0	1,101,223	0	8,214,642	0	0	0	9,315,865	10,025,000
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	1,101,223	0	8,214,642	0	0	0	9,315,865	10,025,000
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	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	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
354	Total Disbursements/Expenditures		0	0	1,101,223	0	8,214,642	0	0	0	9,315,865	10,025,000
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(9,209,824)	

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	<i>District's Accounting Basis is ACCRUAL</i>		---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, 2013											
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	1,551,431	703,017	412,755	376,727	46,131			12,800		1,551,430
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	1,206,670						1,206,670			1,206,670
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		2,758,101	703,017	412,755	376,727	46,131	0	1,206,670	12,800		2,758,100
35	Ending Balance June 30, 2014		1									

- 1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:**
- Payments of maintenance costs;
 - Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;
 - Purchase or upgrade of vehicles;
 - Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;
 - Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;
 - School modernization, renovation, or repair that is inconsistent with State Law.
- 2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:** _____

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description	Taxes Received 7-1-13 Thru 6-30-14 (from 2012 Levy & Prior Levies) *	Taxes Received (from the 2013 Levy)	Taxes Received (from 2012 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2013 Levy)	Estimated Taxes Due (from the 2013 Levy) (Column E - C)
3						
4	Educational	64,221,038	30,091,492	34,129,546	61,714,043	31,622,551
5	Operations & Maintenance	11,999,174	6,208,081	5,791,093	12,732,031	6,522,950
6	Debt Services **	7,245,834	3,586,052	3,659,782	7,354,564	3,768,512
7	Transportation	4,310,989	2,153,708	2,157,281	4,416,998	2,263,290
8	Municipal Retirement	3,009,903	1,527,707	1,482,196	3,133,144	1,605,437
9	Capital Improvements	0		0		0
10	Working Cash	0		0		0
11	Tort Immunity	3,797,191	1,920,493	1,876,698	3,938,700	2,018,207
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	427,127		427,127		0
14	Special Education	1,307,381	653,383	653,998	1,340,010	686,627
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	2,440,011	1,242,561	1,197,450	2,548,342	1,305,781
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	98,758,648	47,383,477	51,375,171	97,177,832	49,794,355
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description	Outstanding Beginning 07/01/13	Issued 07/01/13 Through 06/30/14	Retired 07/01/13 Through 06/30/14	Outstanding Ending 06/30/14					
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes				0					
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund				0					
7	Operations & Maintenance Fund				0					
8	Debt Services - Construction				0					
9	Debt Services - Working Cash				0					
10	Debt Services - Refunding Bonds				0					
11	Transportation Fund				0					
12	Municipal Retirement/Social Security Fund				0					
13	Fire Prevention & Safety Fund				0					
14	Other - (Describe & Itemize)				0					
15	Total TAWs	0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund				0					
18	Operations & Maintenance Fund				0					
19	Fire Prevention & Safety Fund				0					
20	Other - (Describe & Itemize)				0					
21	Total TANs	0	0	0	0					
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)				0					
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)	0	21,000,000	21,000,000	0					
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/13	Issued 7/1/13 thru 6/30/14	Any differences described and itemized	Retired 7/1/13 thru 6/30/14	Outstanding 6/30/14	Amount to be Provided for Payment on Long-Term Debt
31	2009B Taxable GO Limited Tax School Bonds	07/15/09	24,995,000	4	17,920,000			4,210,000	13,710,000	11,322,489
32	QZAB GO Debt Certificates 2009C	10/15/09	3,800,000	7	3,800,000				3,800,000	2,900,270
33	QZAB GO Debt Certificates 2009D	10/15/09	1,200,000	7	1,200,000				1,200,000	745,535
34	2010A Taxable GO Limited Tax School Bonds	11/15/10	56,190,000	4	56,190,000			56,190,000	0	0
35	2010B Taxable GO Alternate Revenue Source Bonds	11/15/10	1,935,000	2	705,000			705,000	0	0
36	2010C GO Limited Tax School Refunding Bonds	11/15/10	2,080,000	3	2,080,000			50,000	2,030,000	1,918,650
37	Capital Lease	08/01/04	7,265,544	8	834,736			834,736	0	0
38	2013 GO Limited School Refunding Bonds	12/23/13	7,775,000	3		7,775,000		90,000	7,685,000	7,577,362
39	2014B GO Limited School Refunding Bonds	03/31/14	45,905,000	3		45,905,000			45,905,000	45,046,332
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			151,145,544		82,729,736	53,680,000	0	62,079,736	74,330,000	69,510,638
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other Debt Certificates							
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Other Capital Lease							
54	3. Refunding Bonds	6. Building Bonds	9. Other							
55										

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

	A	B	C	D	E	F	G	H	I	J	K
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, 2013										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		1,307,381			
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					197,491
10	Other Receipts (Describe & Itemize on tab "Itemization 32")					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	1,307,381	0	0	197,491
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		1,307,381			197,491
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	1,307,381	0	0	197,491
24	Ending Cash Basis Fund Balance as of June 30, 2014										
25	Reserved Fund Balance					714					
26	Unreserved Fund Balance					730	0	0	0	0	0

28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32											Total Claims Payments:
33											Total Reserve Remaining:
34	Using the following categories, list all other Tort Immunity expenditures <u>not</u> included in line 30 above. Include the total dollar amount for each category.										
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										

^a Schedules for Tort Immunity are to be completed **only if** expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund **other** than Tort Immunity Fund (80).

^b 55 ILCS 5/5-1006.7

	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 7-1-13	Add: Additions 2013-14	Less: Deletions 2013-14	Cost 6-30-14	Life In Years	Accumulated Depreciation 7-1-13	Add: Depreciation Allowable 2013-14	Less: Depreciation Deletions 2013-14	Accumulated Depreciation 6-30-14	Balance Undepreciated 6-30-14
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	1,736,060			1,736,060						1,736,060
8	Depreciable Land	222				0	50				0	0
9	Buildings	230										
10	Permanent Buildings	231	153,844,631	24,067,281	2,910,322	175,001,590	50	86,780,293	4,772,907	2,862,350	88,690,850	86,310,740
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	4,660,278			4,660,278	20	3,543,126	214,162	0	3,757,288	902,990
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	6,387,396	77,931	182,556	6,282,771	10	5,507,128	213,494	175,206	5,545,416	737,355
15	5 Yr Schedule	252				0	5				0	0
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260	31,140,078	11,398,146	24,103,519	18,434,705	--					18,434,705
18	Total Capital Assets	200	197,768,443	35,543,358	27,196,397	206,115,404		95,830,547	5,200,563	3,037,556	97,993,554	108,121,850
19	Non-Capitalized Equipment	700				193,156	10		19,316			
20	Allowable Depreciation								5,219,879			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2013-14)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L113	Total Expenditures		\$	148,279,242
9	O&M	Expenditures 15-22, L149	Total Expenditures			14,528,079
10	DS	Expenditures 15-22, L167	Total Expenditures			67,301,738
11	TR	Expenditures 15-22, L203	Total Expenditures			8,418,816
12	MR/SS	Expenditures 15-22, L287	Total Expenditures			5,957,992
13	TORT	Expenditures 15-22, L330	Total Expenditures			4,026,601
14			Total Expenditures		\$	248,512,468
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L6, Col K - (G+I)	1125 Pre-K Programs			1,627,172
35	ED	Expenditures 15-22, L8, Col K - (G+I)	1225 Special Education Programs Pre-K			1,491,113
36	ED	Expenditures 15-22, L10, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L11, Col K - (G+I)	1300 Adult/Continuing Education Programs			471,328
38	ED	Expenditures 15-22, L14, Col K - (G+I)	1600 Summer School Programs			58,136
39	ED	Expenditures 15-22, L19, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L20, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L21, Col K	1912 Special Education Programs K-12 - Private Tuition			3,283,315
42	ED	Expenditures 15-22, L22, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L23, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L24, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L25, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L26, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L27, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L28, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L29, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L30, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L31, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L74, Col K - (G+I)	3000 Community Services			4,084,199
53	ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units			3,734,640
54	ED	Expenditures 15-22, L113, Col G	- Capital Outlay			370,047
55	ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment			188,301
56	O&M	Expenditures 15-22, L129, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L137, Col K	4000 Total Payments to Other Dist & Govt Units			0
58	O&M	Expenditures 15-22, L149, Col G	- Capital Outlay			947,424
59	O&M	Expenditures 15-22, L149, Col I	- Non-Capitalized Equipment			4,855
60	DS	Expenditures 15-22, L153, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L163, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			62,079,736
62	TR	Expenditures 15-22, L178, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L189, Col K	4000 Total Payments to Other Dist & Govt Units			0
64	TR	Expenditures 15-22, L199, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L203, Col G	- Capital Outlay			3,796
66	TR	Expenditures 15-22, L203, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L209, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L211, Col K	1225 Special Education Programs - Pre-K			60,876
69	MR/SS	Expenditures 15-22, L213, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L214, Col K	1300 Adult/Continuing Education Programs			1,065
71	MR/SS	Expenditures 15-22, L217, Col K	1600 Summer School Programs			0
72	MR/SS	Expenditures 15-22, L273, Col K	3000 Community Services			61,454
73	MR/SS	Expenditures 15-22, L277, Col K	4000 Total Payments to Other Dist & Govt Units			0
74						
75			Total Deductions		\$	78,467,457
76			Total Operating Expenses (Regular K-12)			170,045,011
77			9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12)			13,385.15
78			Estimated OEPP *		\$	12,704.00
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2013-14)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular - Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		828,374
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		160,511
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		162,401
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		21,764
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)		101
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		35,833
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		503,160
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		1,492,120
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		7,225,829
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		10,625
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		27,615
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		124,699
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		197,491
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		4,426,452
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 - Learning Technology Centers		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		831,485
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		7,296,158
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		7,310,096
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		287,881
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through/Low Incidence		4,423,449
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		337,379
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		89,059
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments within range of C231 thru J258	4800	Total ARRA Program Adjustments		2,758,101
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED,O&M,M/SS	Revenues 9-14, L261, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
163	ED-TR-MR/SS	Revenues 9-14, L262, Col C,F,G	4905	Emergency Immigrant Assistance		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4909	Title III - English Language Acquisition		10,871
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4910	Learn & Serve America		0
166	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4932	Title II - Teacher Quality		728,190
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4960	Federal Charter Schools		0
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		421,745
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		485,330
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		226,656
173						
174				Total Allowance for PCTC Computation	\$	40,423,375
175				Net Operating Expense for PCTC Computation		129,621,636
176				Total Depreciation Allowance (from page 27, Col I)		5,219,879
177				Total Allowance for PCTC Computation		134,841,515
178				9 Mo ADA		13,385.15
179				Total Estimated PCTC *	\$	10,073.96
180						
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2014 <i>(Include the value of commodities when determining if an A-133 is required).</i>				546,098			
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
19	Instruction	1000		93,004,570		93,004,570		
20	Support Services:							
21	Pupil	2100		12,009,833		12,009,833		
22	Instructional Staff	2200		8,143,794		8,143,794		
23	General Admin.	2300		10,286,608		10,286,608		
24	School Admin	2400		8,842,480		8,842,480		
25	Business:							
26	Direction of Business Spt. Srv.	2510	392,325	389,580	392,325	389,580		
27	Fiscal Services	2520	678,087	0	678,087	0		
28	Oper. & Maint. Plant Services	2540		14,908,479	14,908,479	0		
29	Pupil Transportation	2550		9,558,518		9,558,518		
30	Food Services	2560		8,757,148		8,757,148		
31	Internal Services	2570	425,369	0	425,369	0		
32	Central:							
33	Direction of Central Spt. Srv.	2610		513,766		513,766		
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		60,889		60,889		
35	Information Services	2630		4,166		4,166		
36	Staff Services	2640	2,064,530	0	2,064,530	0		
37	Data Processing Services	2660	875,680	0	875,680	0		
38	Other:	2900		846,533		846,533		
39	Community Services	3000		4,145,653		4,145,653		
40	Total			4,435,991	171,472,017	19,344,470	156,563,538	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	4,435,991	Total Indirect costs:	19,344,470	
43				Total Direct Costs:	171,472,017	Total Direct Costs:	156,563,538	
44				=	2.59%	=	12.36%	
45								

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2014

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>.

Springfield Public School District
51-084-1860-25

8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
9	Indicate with an (X) if Deficit Reduction Plan Is Required for Annual Budget				
10	Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits				
15	Energy Purchasing				
16	Food Services				
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance				
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel				
26	Special Education Cooperatives				
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				

35 Additional space for Column (D) - Barriers to Implementation:
 36
 37
 38

40 Additional space for Column (E) - Name of LEA :
 41
 42
 43
 44

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: Springfield Public School District #186
 RCDT Number: 51-084-1860-25

Description	Funct. No.	Actual Expenditures, Fiscal Year 2014			Budgeted Expenditures, Fiscal Year 2015		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	265,793		265,793	311,289		311,289
2. Special Area Administration Services	2330	1,122,798		1,122,798	1,161,727		1,161,727
3. Other Support Services - School Administration	2490	27,368		27,368	2,485		2,485
4. Direction of Business Support Services	2510	291,979	389,580	681,559	231,957	401,363	633,320
5. Internal Services	2570	358,400		358,400	391,434		391,434
6. Direction of Central Support Services	2610	513,766		513,766	0		0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		2,580,104	389,580	2,969,684	2,098,892	401,363	2,500,255
9. Percent Increase (Decrease) for FY2015 (Budgeted) over FY2014 (Actual)							-16%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2014" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2014.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2015" 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 15, 2014 to ensure inclusion in the Fall 2014 report, postmarked by January 16, 2015 to ensure inclusion in the Spring 2014 report, or postmarked by August 14, 2015 to ensure inclusion in the Fall 2015 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.

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

1. 190 (10) - \$231,528 - security deposits
2. 190 (90) - \$1,720 - deposits
3. 1290 (all funds) - payments in lieu of taxes
4. 1819 (10) - \$21,764 - fines on delinquent textbook rentals
5. 1890 (10) - \$101 - fines on lost/damaged textbooks
6. 1993 (10) - \$1,390,956 - SCOPE daycare fees, \$101,164 - other misc local fees
7. 1999 (10) - \$3,086,786 - self insurance premiums, \$406,345 - other local misc revenue
8. 1999 (20) - \$7,365 - sale of equipment, \$5,678 - other local misc revenue
9. 1999 (60) - \$32,186 - rentals
10. 1999 (80) - \$72,896 - workers comp reimbursement, \$40,343 - unemployment insurance reimbursement
11. 3299 (10) - \$10,625 - vocational education formula
12. 3999 (10) - \$831,485 - other state grants (scope daycare, grow your own teach, job coach, etc.)
13. 4299 (10) - \$468,237 - commodities credit
14. 4799 (10) - \$89,059 - Carl Perkins grant
15. 4998 (10) - \$145,052, Dept. of Rehab, \$(24,721) - Refund of prior year grant revenue, \$81,605 - Workforce Investment Act SCC

Reference Pages.

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

Instructions to insert word doc or pdf files:

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

If you have trouble inserting pdf files it is because you do not have the Adobe program.

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2015 annual budget to be amended to include a "deficit reduction plan" and narrative.</i></p>							
4	<p><i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i></p>							
5	<p>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i></p>							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	147,112,832	15,659,287	8,744,175		171,516,294		
8	Direct Expenditures	148,279,242	14,528,079	8,418,816		171,226,137		
9	Difference	(1,166,410)	1,131,208	325,359		290,157		
10	Fund Balance - June 30, 2014	3,221,128	794,731	2,262,683	15,551,336	21,829,878		
11	<p>Balanced - no deficit reduction plan is required.</p>							
12								
13								
14								

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.

Any error messages left unresolved below, will be returned to the school district/joint agreement.

Round all entries to the nearest dollar.

- 1. The auditor's Opinion and Notes to the Financial Statements are embedded in the "Opinion-Notes 34" tab.
- 2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
- 3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations
- 4. All **Other** accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 32" tab.
- 5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance.
- 6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600).
- 7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
- 8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.

Balancing Schedule

Check this Section for Error Messages

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

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The A-133 related documents must be completed and attached.	
What Basis of Accounting is used?	ACCRUAL
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$500,000?	OK
Is all A133 information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	OK
9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998 must be entered	OK
12. Page 28: The 9 Month ADA must be entered on Line 77.	OK
13. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK
14. Page 31: SHARED OUTSOURCED SERVICES, Completed.	ENTRY IS REQUIRED!

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2014

DISTRICT/JOINT AGREEMENT NAME Springfield Public School District #186	RCDT NUMBER 51-084-1860-25	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003284
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Jennifer Gill	NAME AND ADDRESS OF AUDIT FIRM Sikich LLP 3201 West White Oaks Drive, Suite 102 Springfield IL 62704	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1900 West Monroe Street Springfield 62704	E-MAIL ADDRESS clucas@sikich.com	
	NAME OF AUDIT SUPERVISOR Chad Lucas	
	CPA FIRM TELEPHONE NUMBER 217-793-3363	FAX NUMBER 217-793-3016

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

- 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).
- Financial Statements including footnotes § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- 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
- 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
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

Springfield Public School District #186
51-084-1860-25
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

1. **Signed** copies of audit opinion letters have been included with audit package submitted to ISBE.
2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
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
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
5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
 - Verify or reconcile on reconciliation worksheet
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

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
9. All prior year's projects are included and reconciled to final FRIS report amounts.
 - Including receipt/revenue and expenditure/disbursement amounts
10. All current year's projects are included and reconciled to most recent FRIS report filed.
 - Including revenue and expenditure/disbursement amounts
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.
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
13. Each CNP project should be reported on separate line (one line per project year per program).
14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
16. Exceptions should result in a finding with Questioned Costs.
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:
- * **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>.
- * **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>.
- * **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>.
- * Amounts verified for **Fresh Fruits and Vegetables** cash grant program (ISBE code 4240)
 CFDA number: 10.582
18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
19. Obligations and Encumbrances are included where appropriate.
20. **FINAL STATUS** amounts are calculated, where appropriate.
21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
 Including, but not limited to:
24. Basis of Accounting
25. Name of Entity
26. Type of Financial Statements
27. Subrecipient information (Mark "N/A" if not applicable)
 * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

28. Audit opinions expressed in opinion letters match opinions reported in Summary.
29. **All** Summary of Auditor Results questions have been answered.
30. All tested programs are listed.
31. Correct testing threshold has been entered. (OMB A-133, §_520)

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

32. Financial Statement and/or Federal Awards Findings information has been completely filled out for each finding, with finding numbers in correct format.
32. Finding completed for each Significant Deficiency and for each Material Weakness noted in opinion letters.
33. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
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).
35. Questioned Costs have been calculated where there are questioned costs.
36. Questioned Costs are separated by project year and by program (and sub-project, if necessary).
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



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

**Springfield Public School District #186
51-084-1860-25**

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	\$ 24,589,069
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		546,098
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(485,330)
AFR TOTAL FEDERAL REVENUES:		\$ 24,649,837

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

<u>Reason for Adjustment:</u>		
Reduce value of commodities already recorded in ED fund		\$ (546,098)
BAB interest reimbursement, not related to federal award		\$ (1,206,670)
Misc. revenue not related to federal award		\$ (6)

ADJUSTED AFR FEDERAL REVENUES \$ 22,897,063

Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 22,897,063

Adjustments to SEFA Federal Revenues:

<u>Reason for Adjustment:</u>		

ADJUSTED SEFA FEDERAL REVENUE: \$ 22,897,063

DIFFERENCE: \$ -

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2014

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		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
U.S. Department of Education									
Pass-through from Illinois State Board of Education									
Title I Grants to Local Education Agencies (M)	84.010A	13-4300-00	5,886,738	295,263	5,886,738	295,263		6,182,001	7,774,203
Title I Grants to Local Education Agencies (M)	84.010A	14-4300-00		7,014,833		7,014,833		7,014,833	8,560,679
Total Title I Grants to Local Education Agencies			5,886,738	7,310,096	5,886,738	7,310,096		13,196,834	
Title IV - 21st Century Community Learning Centers	84.287	13-4421-10	318,804	40,938	318,804	40,938		359,742	370,421
Title IV - 21st Century Community Learning Centers	84.287	14-4421-10		246,943		246,943		246,943	246,947
Total Title IV - 21st Century Community Learning Centers			318,804	287,881	318,804	287,881		606,685	
Special Education - Grants to States (M)	84.027A	13-4620-00	3,970,355	126,868	3,970,355	126,868		4,097,223	4,687,790
Special Education - Grants to States (M)	84.027A	14-4620-00		4,296,581		4,296,581		4,296,581	4,619,697
Special Education - Grants to States (Room and Board) (M)	84.027A	14-4625-00		337,379		337,379		337,379	0
Special Education - Preschool Grants (M)	84.173A	13-4600-00	115,911	4,954	115,911	4,954		120,865	155,807

• (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.
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- 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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2014

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		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
Special Education - Preschool Grants (M)	84.173A	14-4600-00		112,875		112,875		112,875	172,445
Total Federal Special Education Cluster (IDEA)			4,086,266	4,878,657	4,086,266	4,878,657		8,964,923	
Improving Teacher Quality State Grants (M)	84.367A	13-4932-00	727,156	98,689	727,156	98,689		825,845	1,188,189
Improving Teacher Quality State Grants (M)	84.367A	14-4932-00		629,501		629,501		629,501	1,231,647
Total Improving Teacher Quality State Grants			727,156	728,190	727,156	728,190		1,455,346	
ARRA - School Improvement Grants, Recovery Act (M)	84.388A	13-4855-00	1,475,631	195,903	1,475,631	195,903		1,671,534	2,005,821
ARRA - School Improvement Grants, Recovery Act (M)	84.388A	14-4855-00		1,355,528		1,355,528		1,355,528	1,949,987
Total ARRA - School Improvement Grants, Recovery Act			1,475,631	1,551,431	1,475,631	1,551,431		3,027,062	
Title III - Lang Inst Program - Limited Eng LIPLEP	84.365A	13-4909-00	15,139	1,182	15,139	1,182		16,321	17,761
Title III - Lang Inst Program - Limited Eng LIPLEP	84.365A	14-4909-00		9,689		9,689		9,689	17,191
Total Title III - Lang Inst Program - Limited Eng LIPLEP			15,139	10,871	15,139	10,871		26,010	

• (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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2014

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		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
Total pass-through Illinois State Board of Education			12,509,734	14,767,126	12,509,734	14,767,126		27,276,860	
Pass-through Sangamon County ROCTE									
Carl D. Perkins	84.048	6422-13	87,558	1,565	87,558	1,565		89,123	89,879
Carl D. Perkins	84.048	6422-14		87,494		87,494		87,494	90,000
Total Carl D. Perkins/Pass-through Sangamon County ROCTE			87,558	89,059	87,558	89,059		176,617	
Pass-through Illinois Community College Board									
Adult Education - Basic	84.002A	4800-13	64,131		64,131			64,131	
Adult Education - Basic	84.002A	4800-14		65,326		65,326		65,326	
Adult Education - EL/CIVICS	84.002A	4805-13	34,241		34,241			34,241	
Adult Education - EL/CIVICS	84.002A	4805-14		30,999		30,999		30,999	
Total pass-through Illinois Community College Board			98,372	96,325	98,372	96,325		194,697	

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

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Springfield Public School District #186
51-084-1860-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2014

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		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
Pass-through Illinois Department of Health and Human Services									
Vocational Rehabilitation Grants to States	84.126	6256-14		145,053		145,053		145,053	
Total U.S. Department of Education			12,695,664	15,097,563	12,695,664	15,097,563		27,793,227	
U.S. Department of Agriculture									
Pass-through Illinois State Board of Education									
School Breakfast Program (M)	10.553	13-4220-00	1,187,292	239,486	1,187,292	239,486		1,426,778	
School Breakfast Program (M)	10.553	14-4220-00		1,255,648		1,255,648		1,255,648	
National School Lunch Program (M)	10.555	13-4210-00	3,994,511	804,813	3,994,511	804,813		4,799,324	
National School Lunch Program (M)	10.555	14-4210-00		4,079,255		4,079,255		4,079,255	
Summer Food Service Program for Children (M)	10.559	13-4225-00	73,408	59,576	73,408	59,576		132,984	
Summer Food Service Program for Children (M)	10.559	14-4225-00		73,328		73,328		73,328	
Commodities (noncash) (M)	10.555			468,237		468,237		468,237	
Dept. of Defense Fresh Fruits and Vegetables	10.555			77,861		77,861		77,861	
Total Child Nutrition Cluster			5,255,211	7,058,204	5,255,211	7,058,204		12,313,415	

- (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.

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Springfield Public School District #186
51-084-1860-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2014

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		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			
Fresh Fruit and Vegetable Program	10.582	14-4240-00		237,954		237,954		237,954	
Total pass-through Illinois State Board of Education/Total U.S. Department of Agriculture			5,255,211	7,296,158	5,255,211	7,296,158		12,551,369	
U.S. Department of Health and Human Services									
Pass-through from Illinois Department of Healthcare and Family Services									
Medical Assistance Program	93.778	14-4991-00		421,745		421,745		421,745	
Total U.S. Department of Health and Human Services				421,745		421,745		421,745	
U.S. Department of Labor									
Pass through from Illinois Department of Commerce and Economic Opportunity, passed through the Lincoln Land Consortium									
Workforce Investment Act Youth Activities	17.259	6755-13	76,548	1,473	76,548	1,473		78,021	
Workforce Investment Act Youth Activities	17.259	6755-14		80,124		80,124		80,124	
Total U.S. Department of Labor			76,548	81,597	76,548	81,597		158,145	
Total Expenditures of Federal Awards			18,027,423	22,897,063	18,027,423	22,897,063		40,924,486	

• (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.

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** 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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified
 (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? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

Type of auditor's report issued on compliance for major programs: Unmodified
 (Unmodified, Qualified, Adverse, Disclaimer⁷)

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
84.010A	Title I Grants to Local Education Agencies
84.367A	Improving Teacher Quality State Grants
84.388A	ARRA - School Improvement Grants, Recovery Act
84.027A, 84.173A	Federal Special Education Cluster (IDEA)
10.553, 10.555, 10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$686,912.00

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.

See Management's corrective action plan.

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 2014 would be assigned a reference number of 2014-001, 2014-002, 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.

See Management's corrective action plan.

For ISBE Review

Date:	_____	Resolution Criteria Code Number	_____
Initials:	_____	Disposition of Questioned Costs Code Letter	_____

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- 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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2014- 003 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? 2010

3. Criteria or specific requirement

A good system of internal control policies and procedures includes appropriate review of supporting documentation and work performed. A review of work performed may detect errors.

4. Condition

During our testing of 20 manual journal entries, we noted 3 entries in which the District did not attach proper support to the entry, thereby limiting the ability of management to perform an effective review. We also noted 5 entries in which proper approval was not obtained. For 4 of the 5 entries lacking proper approval, we noted the entry was signed off as approved by the same individual who proposed the entry.

5. Context¹²

The District did not have preoper internal controls over journal entry review.

6. Effect

Errors may occur and go undetected and result in the potential material misstatement of the financial statements.

7. Cause

Lack of review process requiring supporting documentation.

8. Recommendation

We recommend the District implement procedures to ensure all manual journal entries are reviewed by the appropriate level of management. The District should also ensure that all manual journal entries are supported by adequate documentation.

9. Management's response¹³

See Management's corrective action plan.

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 2014 would be assigned a reference number of 2014-001, 2014-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).
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- 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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS

1. **FINDING NUMBER:**¹¹ 2014- 004 2. **THIS FINDING IS:** New Repeat from Prior Year?
Year originally reported? 2010

3. Criteria or specific requirement

Internal audits of all activity and instructional audits should be performed on a period basis. Cash reconciliations and internal audits should also be reviewed by someone other than the preparer.

4. Condition

During our testing of cash accounts, we noted bank reconciliations were not reviewed in a timely manner and audits were only required on an annual basis.

5. Context¹²

During our review of internal controls, we noted that internal audits are only required on an annual basis. We also noted the bank reconciliations prepared during the fiscal year were not reviewed in a timely manner. Out of 5 monthly bank reconciliations reviewed, 4 were not reviewed in a timely manner.

6. Effect

There is the potential for misappropriation of assets, and misstatements of financial information may not be detected in a timely manner.

7. Cause

The District did not have sufficient controls over the preparation of bank reconciliations and internal audits and recording of cash account activity.

8. Recommendation

We recommend all bank reconciliations be reviewed for accuracy and completeness on a timely basis by the Director of Business Services. The review should include tests of mechanical accuracy and tracing of items on the reconciliation to the relevant source documents. The composition of unreconciled differences should be determined and followed up on, and any journal entries deemed necessary as a result be recorded.

We also recommend the District perform internal audits of activity and instructional accounts on a quarterly basis to ensure the accuracy of financial data and cash balances.

9. Management's response¹³

See Management's corrective action plan.

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 2014 would be assigned a reference number of 2014-001, 2014-002, 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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2014- 005 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? 2011

3. Criteria or specific requirement

Student activity account transactions should be supported by appropriate documentation and approved in accordance with the District's purchasing policies.

4. Condition

The District maintained student activity cash accounts at the high schools and middle schools. These accounts were maintained by the respective schools and the related transactions did not run through the Business Office. We noted adequate supporting documentation and/or appropriate level of approval was not consistently maintained for all transactions.

5. Context¹²

We selected a sample of 25 transactions for testing and noted adequate supporting documentation and/or appropriate level of approval was not maintained for 6 of the transactions.

6. Effect

Unapproved purchases may occur.

7. Cause

The District did not have sufficient controls over student activity account purchases.

8. Recommendation

We recommend the District implement controls to ensure all student activity account transactions are properly supported and approved.

9. Management's response¹³

See Management's corrective action plan.

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 2014 would be assigned a reference number of 2014-001, 2014-002, 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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2014- 006** 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? 2010

3. Federal Program Name and Year: ARRA – School Improvement Grant, Improving Teacher Quality State Grants

4. Project No.: 14-4855-00, 14-4932-00 5. CFDA No.: 84.388, 84.367A

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)

OMB Circular A-87, Attachment B, Section 8h(3) states, "Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having firsthand knowledge of the work performed by the employee."

9. Condition¹⁵

During our review of 43 payroll transactions tested for 43 different employees, we noted one transaction was not properly allocated to the ARRA – School Improvement Grant program. The personnel activity report was prepared in accordance with OMB Circular A-87; however, based on the personnel activity report, a lower percentage of the employees' salaries should have been allocated to the Federal program. The Federal award program was over charged for FY14 with respect to this employee's payroll allocation. In addition, we noted a personnel activity report was unable to be provided for one employee selected for testing as part of the Improving Teacher Quality State Grants.

10. Questioned Costs¹⁶

None

11. Context¹⁷

A sample of payroll transactions was examined, noting the amount allocated between Federal and regular programs was adequately supported; the support provided did not agree to the amount charged to the program, and, in one instance, support was unable to be provided.

12. Effect

Failure to allocate salaries to Federal and regular programs based on the personnel activity reports may result in programs being over or under charged for salaries and benefits.

13. Cause

The District reviewed payroll expenditure allocations and adjusted the general ledger as necessary to correct charges for the reporting period; however, the adjustment calculated for the individual tested was incorrect.

14. Recommendation

We recommend the District evaluate salary allocations to Federal programs to ensure they are consistent with personnel activity reports prepared by employees and adjust payroll allocations, as necessary, prior to each expenditure report submission.

15. Management's response¹⁸

See Management's corrective action plan.

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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2014- 007** 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? 2010

3. Federal Program Name and Year: Applies to all Federal programs

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

According to 34 CFR 80.32, equipment records shall be maintained for all equipment purchased with Federal funds, a physical inventory of equipment shall be taken at least once every two years and reconciled to the equipment records. In addition, an appropriate control system shall be used to safeguard equipment and equipment shall be adequately maintained. When equipment is no longer needed for a Federal program, it may be retained or sold with the Federal funding agency having a right to a proportionate amount of the proceeds from the sale.

9. Condition¹⁵

The District does not properly track capital assets acquired with Federal money.

10. Questioned Costs¹⁶

None

11. Context¹⁷

During our review of controls over capital assets, we noted the District did not maintain equipment records containing the source of funds for equipment or the percentage of Federal participation. No procedures have been established to monitor the disposition of assets and ensure proceeds from the sale of assets acquired with Federal funds are returned to the granting agency. In addition, physical inventories of Federal assets were not consistently performed.

12. Effect

Potential misappropriation of assets and potential for improper disposal of assets purchased with Federal funds.

13. Cause

The District did not have procedures in place to track Federal equipment purchases.

14. Recommendation

We recommend the District develop capital asset policies and procedures to ensure assets purchased with Federal funds are accurately recorded in the capital asset records. Maintaining accurate capital asset records will allow the District to return proceeds from the disposal of such assets to the proper granting agency. We also recommend the District require a physical inventory count at least once every two years.

15. Management's response¹⁸

See Management's corrective action plan.

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.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2014- 008** 2. THIS FINDING IS: New Repeat from Prior year?
 Year originally reported? 2011

3. Federal Program Name and Year: ARRA – School Improvement Grant

4. Project No.: 14-4855-00 5. CFDA No.: 84.388A

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)

The District is responsible for ensuring costs charged to Federal grant programs are consistent with the allowability of costs under the provisions of 2 CFR 220, or limitation in the program agreement, program regulations or applicable program statutes.

9. Condition¹⁵

The District did not maintain adequate controls over expenditures incurred.

10. Questioned Costs¹⁶

None

11. Context¹⁷

During our review of general expenditures, we noted one expenditure related to the School Improvement Grant program lacked sufficient documentation to determine allowability.

12. Effect

Unallowable expenditures may occur.

13. Cause

The District did not have sufficient controls over monitoring grant program expenditures.

14. Recommendation

We recommend that all expenditures, including those posted through manual journal entry, be reviewed for allowability and that sufficient documentation be maintained as support.

15. Management's response¹⁸

See Management's corrective action plan.

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.

¹⁵ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Springfield Public School District #186
51-084-1860-25
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2014- 009 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? 2011

3. Federal Program Name and Year: Improving Teacher Quality State Grants

4. Project No.: 14-4932-00 5. CFDA No.: 84.367A

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)

According to 34 CFR 200.62, after meaningful consultation with appropriate officials of private schools, the District must provide benefits on an equitable basis and in a timely manner to children who are enrolled in private elementary and secondary schools. 34 CFR 200.63, which provides guidance on consultations, further requires the District to hold meetings with the appropriate officials of the private schools and maintain written affirmation that the required consultation occurred; such affirmation should be signed by the representatives of each private school.

9. Condition¹⁵

The District did not have adequate controls over private school participation.

10. Questioned Costs¹⁶

None

11. Context¹⁷

The District provided benefits to private school children on an equitable basis; however, they did not meet with officials of the participating private schools and did not obtain signed affirmations of the confirmations in a timely manner.

12. Effect

Private school children may not obtain all of the necessary information to implement an effective Improving Teacher Quality plan.

13. Cause

Communication with private schools participating in the Improving Teacher Quality program was performed electronically rather than in person, so signed affirmations could not be obtained.

14. Recommendation

We recommend the District perform timely, meaningful consultations that include all of the required elements of discussion. These consultations should be documented with signed affirmations.

15. Management's response¹⁸

See Management's corrective action plan.

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.

Springfield Public School District #186
51-084-1860-25
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2014

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2013-01	Inadequate system of controls over the preparation of financial statements	Repeated as 2014-001
2013-02	Inadequate controls over capital assets	Repeated as 2014-002
2013-03	Inadequate support for journal entries	Repeated as 2014-003
2013-04	Preparation and review of bank reconciliations	Repeated as 2014-004
2013-05	Inadequate documentaion/approval of of student activity acct. transactions	Repeated as 2014-005
2013-06	Inadequate seg of duties/controls over payroll	Not Repeated
2013-07	Inadequate documentation of payroll expenditures	Repeated as 2014-006
2013-08	Inadequate control over capital assets	Repeated as 2014-007
2013-09	Exp. reports did not agree to GL and were not properly reviewed	Not Repeated
2013-10	Failure to monitor level of effort	Not Repeated
2013-11	Improper notification of private equity share	Partially repeated as 2014-009
2013-12	Inadequate controls over expenditures incurred	Repeated as 2014-008
2013-13	Failure to monitor highly qualified teacher require.	Not Repeated

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.

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: **2014- 001**

Condition:

Inadequate system of controls over the preparation of financial statements in accordance with generally accepted accounting principles.

Plan:

The District will continue to work towards 100% percent accuracy in all ongoing transactions and fiscal year ending entries and adjustments. Additional levels of review will be implemented where possible. The District will provide staff training for GAAP and GASB policies.

Anticipated Date of Completion: March 1, 2015 and ongoing

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 002

Condition:

Inadequate controls over capital assets.

Plan:

The District will develop a system to fully comply with GASB 34 rules. The District will also develop a schedule for a physical count of all capital assets.

Anticipated Date of Completion: September 1, 2015

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 003

Condition:

Inadequate support for journal entries.

Plan:

The District will implement new levels of review for journal entries and ensure current review rules are followed.

Anticipated Date of Completion: March 1, 2015 and ongoing

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 004

Condition:

Preparation and review of bank reconciliations not adequately performed and internal audits of cash accounts are performed infrequently.

Plan:

The District will develop a schedule to perform at least one internal audit during the school year in addition to the year-end audit. The Business Manager is now performing bank reconciliation reviews within a week of completion by the Director of Accounting.

Anticipated Date of Completion: Partially completed, remainder by February 1, 2015

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 005

Condition:

Inadequate documentation and approval of student activity account transactions.

Plan:

The Business Office will continue to work with schools to emphasize the importance of following District policy regarding transaction documentation and approval.

Anticipated Date of Completion: April 1, 2015

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 006

Condition:
Inadequate documentation of payroll expenditures.

Plan:
The Business Office will review payroll records prior to submission of expenditure reports to confirm funds are allocated correctly.

Anticipated Date of Completion: April 1, 2015
Name of Contact Person: Mr. Joseph Bascio, Business Manager
Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 007

Condition:
Inadequate control over capital assets.

Plan:
The District will develop policies and procedures to properly record assets purchased with Federal funds. The District will also develop a schedule for physical inventory counts.

Anticipated Date of Completion: September 1, 2015
Name of Contact Person: Mr. Joseph Bascio, Business Manager
Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 008

Condition:

Inadequate controls over expenditures incurred.

Plan:

The Business Office will continue to work with schools and grant coordinators to emphasize the importance of following District and Federal procedures regarding transaction documentation and approval.

Anticipated Date of Completion: May 1, 2015

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: We concur with the finding.

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

Springfield Public School District #186
51-084-1860-25
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: 2014- 009

Condition:

Inadequate consultation with appropriate officials of private schools regarding private equity share.

Plan:

Corrective action was completed following the FY13 audit, but not prior to the FY14 audit test period.

Date of Completion: March 1, 2014

Name of Contact Person: Mr. Joseph Bascio, Business Manager

Management Response: The finding has been resolved.

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

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

NOTES TO FINANCIAL STATEMENTS

June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Springfield Public School District 186 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

The Springfield Public School District 186 Board of Education (Board) is the level of government that has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. The Board receives funding from local, state, and federal government sources and must comply with requirements of these funding source entities. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined or discretely presented with these basic financial statements.

A. Reporting Entity

As required by GAAP, these financial statements present the District (the primary government) and, if applicable, its component units for which the elected officials of the primary government are financially accountable. Financial accountability is defined as (1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or (2) fiscal dependency on the primary government. There are no component units included in the District's reporting entity.

B. Government-wide and Fund Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements (Continued)

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the District as a whole. In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis. These statements include the financial activities of the District, except for fiduciary activities. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues, such as property taxes and general state aid, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each of the District's functions is self-financing or draws from the general revenues of the District.

Fund Financial Statements – The financial transactions of the District are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities and deferred inflows of resources, fund balance, revenues, and expenditures. Separate statements for each fund category - governmental and fiduciary - are presented in the fund financial statements. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The fund financial statements for fiduciary funds are reported using accrual basis of accounting but have no measurement focus. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) are included on the statement of net position and the statement of activities presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting Continued

The District has reported two categories of program revenues in the statement of activities: (1) charges for services and (2) program-specific operating grants and contributions and the related interest income. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. 2

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental columns (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation), a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

For the year ended June 30, 2014, a portion of the District's share of the State Grant revenues were received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the District elected to recognize the portion, \$2,212,174, received after 60 days as revenue in order to properly present the State's obligated payments to the District as revenue on the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, replacement taxes, grants, entitlements, and donations. The District has recognized 50% of the 2012 tax levy and 50% of the 2013 tax levy in the current fiscal year. Revenue from replacement taxes is recognized when collected by the state, prior to disbursement to the District. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

Revenues considered to be susceptible to accrual include property taxes, intergovernmental revenue, and interest income. Amounts have been recognized as receivables for these revenue sources. All other revenue items are considered to be measurable and available only when cash is received by the District. Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Governmental Funds: Governmental funds are those through which all governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds.

The following funds of the District are major funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund. The District's general fund consists of four accounts: (1) the Education Account, which records direct costs of instruction and administration, including tort immunity and special education, (2) the Operations and Maintenance Account, which reports all costs of maintaining, improving, or repairing school buildings and property, (3) the Tort Immunity Account, which records direct costs of liability insurance, and (4) the Working Cash Account which maintains financial resources held by the District to be used for temporary interfund loans to other funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Transportation Fund – This fund (a special revenue fund) maintains financial resources held by the District to be used for student transportation revenues and expenditures.

Fire Prevention, Safety, Environmental and Energy Fund – This fund accounts for the construction related to Phases I, II, and III of the special building program to bring all buildings into compliance with state and local building codes. The Fund also accounts for the asbestos abatement and replacement work in the District's buildings.

Bond and Interest Fund – The Bond and Interest Fund is used to account for the accumulation of resources for and the payment of general long-term debt, principal, interest, and related costs.

Special Revenue Funds, which includes the Illinois Municipal Retirement Fund, are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds are used to account for acquisition or construction of major capital facilities.

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

The Agency Fund (Activity Fund) includes both Student Activity Funds and Convenience Accounts. It accounts for assets held by the District as an agent for the students and teachers. This fund is custodial in nature and does not involve the measurement of the results of operations. The amount due to the activity fund organizations is equal to the assets.

D. Investments: Investments are stated at fair value through the application of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. All investment income, including changes in the fair value of investments, has been recognized as revenue in the operating statements. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- E. Inventories: Inventories of expendable supplies are stated at cost, determined by the average cost method, and are considered expenditures when used (consumption method).

Reported inventories are offset by fund balance reserve which indicates that they do not constitute "available expendable resources" even though they are a component of net current assets.

- F. Other Assets: The other assets consist of the District's drivers' education cars that are held by the District at the end of the fiscal year. The District rotates its fleet of cars throughout the fiscal year.

- G. Capital Assets: Capital assets have been acquired for general District purposes and generally include those assets with a cost greater than \$5,000 and with a useful life exceeding one year. At the time of purchase, assets are recorded as current expenditures in the Governmental Funds and capitalized at cost in the Statement of Net Position except for donated capital assets which are stated at their estimated fair value when received. Capital assets acquired under installment purchase agreements are added to capital assets at the inception of the agreement.

Depreciation is not included in any funds of the District; rather it is deducted from the capital assets and investment in capital assets in the statement of net position. Depreciation is computed using the straightline method over the estimated service lives of the property and equipment as follows:

Land improvements	20 years
Buildings	20 to 50 years
Computer equipment	3 years
Equipment	5 to 10 years
Vehicles	5 to 7 years
Intangible assets	5 to 10 years
Furniture	10 years

- H. Long-Term Liabilities: Long-term liabilities expected to be financed from governmental funds are accounted for in the statement of net position. This currently accounts for the general obligation and fire prevention and safety bonds, capital lease obligations, various installment purchase agreements, accumulated unpaid vacation and sick pay and workers' compensation claims.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- I. Bond Issues and Bond Premium/Issuance Costs: The District has issued general obligation bonds for which interest is paid on the bonds semiannually. In the government-wide financial statements, bond premiums are amortized over the lives of the related bond issues on a straight-line basis. Bond issuance costs are expensed in the year of issuance. In the fund financial statements, bond premium and issuance costs are recognized in the year the bonds are issued.
- J. Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/expenditures) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, which arise under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds also report unavailable property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- K. Unearned Revenue: Unearned revenue represents grants and similar items received, however, the District has not met the eligibility requirements imposed by the provider.
- L. Eliminations: Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities. Interfund services provided and used are not eliminated in the process of consolidation.
- M. Fund Balance/Net Position: The fund financial statements fund balance categories are as follows:
- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
 - b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments, as well as limitations imposed by law through constitutional provision or enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balance/Net Position (Continued)

- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the District, the Board of Education is the highest level of decision making. In order to commit fund balance for a specific purpose, the Board of Education must pass a resolution specifying the commitment.
- d) Assigned fund balance has limitations consisting of amounts where the intended use is established by an official designated by the Board of Education for determining those spending purposes.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the District will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the District will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

In the government-wide financial statements, net position represents the difference between assets and deferred outflows of resources and liabilities and deferred outflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net investment in capital assets excludes unspent bond proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. None of the restricted net position is the result of enabling legislation adopted by the District.

- N. Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Compensated Absences: Vacation leave may be accumulated to varying maximum amounts depending on employment status and is fully vested when earned. Eligible employees may accumulate sick leave up to a specified maximum based on the number of days in the employee's contract year. Upon completion of 15 years of service, sick leave vests to the extent of one-half the number of days accumulated. As required by the GASB, vacation pay and vested sick pay that will not be paid with current available financial resources are recorded in the statement of net position.

2. CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6) and Section 8-7 of the School Code (105 ILCS 5/8-7).

The Treasurer is authorized and directed by the Board of Education to invest the balances available in various funds in accordance with the regulations set forth in the Illinois Compiled Statutes and District policies. Per the District's investment policy, investment may be made in the following:

- Illinois School District Liquid Asset Fund
- The Illinois Funds
- Banks or savings and loan association insured by the Federal Deposit Insurance Corporation of Federal Savings & Loan Insurance Corporation (FSLIC)
- U.S. Treasury Bills
- Certificates of deposit
- Short-term discount notes of the Federal National Mortgage Association
- Repurchase Agreements
- Bankers Acceptances
- Commercial paper rated at the time of purchase within the three (3) highest classifications established by at least two (2) standard rating services which mature not later than 180 days from the date of purchase
- Any other investment instrument permitted by the laws of the State of Illinois

2. CASH AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk – Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires 110% collateralization of all deposits in excess of FDIC coverage. The collateral must be in the form of U.S. Government securities or general obligations of Illinois municipalities, or be in the form of securities or mortgages. As of June 30, 2014, \$31,717 of the District’s deposits was uninsured and uncollateralized and therefore exposed to custodial credit risk.

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the District will not be able to recover the value of its investment or collateral securities that in the possession of another party. The District’s investment policy does not specifically address custodial credit risk for investments. Illinois Funds are not subject to custodial credit risk categorization.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District’s investment policy requires investments to be based on monthly cash flow projections.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The District’s investment policy does not specifically address credit risk for investments.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is rated AAAM by Standard and Poor's rating services. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES

Tax rate limits permitted by the Illinois School Code and by local referendum, as well as the actual rates levied per \$100 of assessed valuation, are as follows:

	Limit	Actual	
	2013 Levy	2013 Levy	2012 Levy
Educational	4.0000	3.1870	3.1175
Operations and maintenance	.7500	.6575	.5948
Transportation	None	.2281	.2220
Municipal retirement	None	.1618	.1524
Social security	None	.1316	.1231
Bond and interest	None	.3798	.3768
Liability insurance	None	.2034	.1930
Special education	.8000	.0692	.0673
Lease	.1000	None	.0451
		<u>5.0184</u>	<u>4.8920</u>

Property taxes attach as an enforceable lien on property as of January 1. The District's property tax is levied each year on or before the last Tuesday in December and is payable in two installments on the following June 1 and September 1. Property tax revenues are recognized in the year for which they are intended to finance. The property tax revenue in the current year financial statements represent 50% of the 2012 property tax levy and 50% of the 2013 property tax levy. The remainder of the 2013 property tax levy has been deferred, as it intended to finance the subsequent fiscal year's operations.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2014 is as follows:

	Balance beginning of year, as restated	Additions	Deletions	Balance end of year
Capital assets, not being depreciated				
Land	\$ 1,736,060	\$ -	\$ -	\$ 1,736,060
Construction in Progress	31,140,078	11,398,146	24,103,519	18,434,705
Total capital assets, not being depreciated	<u>32,876,138</u>	<u>11,398,146</u>	<u>24,103,519</u>	<u>20,170,765</u>
Capital assets, being depreciated				
Land improvements	4,660,278	-	-	4,660,278
Buildings	153,844,631	24,067,281	2,910,322	175,001,590
Furniture	66,980	-	-	66,980
Equipment	5,406,383	60,741	182,556	5,284,568
Vehicles	914,033	17,190	-	931,223
Subtotal	<u>164,892,305</u>	<u>24,145,212</u>	<u>3,092,878</u>	<u>185,944,639</u>
Accumulated depreciation				
Land improvements	3,543,126	214,162	-	3,757,288
Buildings	86,780,293	4,772,907	2,862,350	88,690,850
Furniture	59,073	1,345	-	60,418
Equipment	4,725,862	159,201	175,206	4,709,857
Vehicles	722,193	52,948	-	775,141
Total accumulated depreciation	<u>95,830,547</u>	<u>5,200,563</u>	<u>3,037,556</u>	<u>97,993,554</u>
Total capital assets, being depreciated	<u>69,061,758</u>	<u>18,944,649</u>	<u>55,322</u>	<u>87,951,085</u>
Total capital assets, net	<u>\$ 101,937,896</u>	<u>\$ 30,342,795</u>	<u>\$ 24,158,841</u>	<u>\$ 108,121,850</u>

Depreciation expense was charged to the following functions:

Instruction:	
Regular programs	\$ 31,745
Special programs	3,862
Other programs	1,800
Support Services:	
Pupils	4,324
Instructional staff	196
General administration	5,639
School administration	51,615
Business and central services	119,583
Operations and maintenance	4,981,799
Total depreciation expense	<u>\$ 5,200,563</u>

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

A summary of changes in long-term debt for the year ended June 30, 2014 is as follows:

	Balance beginning of year	Additions	Deletions	Balance end of year	Amount Due in One year
General Obligation Bonds					
2009B – Taxable GO Limited Tax					
School Bond	\$ 17,920,000	\$ -	\$ 4,210,000	\$ 13,710,000	\$ 4,315,000
Bond Premium	112,119	-	22,424	89,695	22,424
2010A – Taxable GO Limited Tax					
School Bond	56,190,000	-	56,190,000	-	-
2010B – Taxable GO Alternate					
Revenue Source Bonds	705,000	-	705,000	-	-
2010C – GO Limited Tax School					
Refunding Bonds	2,080,000	-	50,000	2,030,000	160,000
Bond Premium	33,068	-	6,613	26,455	6,613
Taxable QZAB 2009C	3,800,000	-	-	3,800,000	-
Taxable QZAB 2009D	1,200,000	-	-	1,200,000	-
2013 GO Limited School Refunding					
Bonds	-	7,775,000	90,000	7,685,000	-
Bond Premium	-	181,042	9,966	171,076	19,931
2014B – GO Limited School Refunding					
Bonds	-	45,905,000	-	45,905,000	-
Bond Premium	-	3,766,391	79,572	3,686,819	318,287
Total Bonds	<u>82,040,187</u>	<u>57,627,433</u>	<u>61,363,575</u>	<u>78,304,045</u>	<u>4,842,255</u>
Capital leases payable					
PNC Bank Lease	834,736	-	834,736	-	-
Compensated absences payable	1,835,684	2,035,007	1,916,948	1,953,743	195,374
Other post employment benefit payable	2,427,504	745,276	281,303	2,891,477	-
Retirement incentives payable	1,949,981	305,415	544,965	1,710,431	759,396
Total debt	<u>\$ 89,088,092</u>	<u>\$ 60,713,131</u>	<u>\$ 64,941,527</u>	<u>\$ 84,859,696</u>	<u>\$ 5,797,025</u>

Bond Debt Service Requirements

General Obligation Limited Tax School Refunding Bonds:

Series 2010C, with original principal amount of \$2,080,000 dated December 7, 2010, becomes due on February 1, 2018. The bonds were used to advance refund a portion of the District's outstanding Limited Tax General Obligation Capital Appreciation School Bonds, Series 2005, and (ii) pay certain costs associated with the issuance of the 2010C Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 2.5-3.5%.

Taxable General Obligation Limited Tax School Bonds:

Series 2009B, with original principal amount of \$24,995,000 dated July 15, 2009, becomes due on February 1 of each year commencing on February 1, 2010. The bonds were used to fund school fire prevention and safety improvement projects at the school buildings of the District and pay certain costs of issuance associated with the 2009B bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 2.9 - 5.0%. Final payment is due February 1, 2018.

5. LONG-TERM DEBT (Continued)

Taxable General Obligation Limited Tax School Bonds (Continued):

Series 2010A, with original principal amount of \$56,190,000 dated December 7, 2010, was refunded with Series 2013 bonds on December 23, 2013 and Series 2014B bonds on March 31, 2014. The bonds were used to fund school fire prevention and safety improvement projects at the school buildings of the District and pay certain costs of issuance associated with the 2010A bonds.

Taxable General Obligation Alternate Revenue Source Bonds

Series 2010B, with original principal amount of \$1,935,000 dated December 7, 2010, became due on February 1, 2014. The bonds were used to fund a portion of the District's Early Retirement Incentive liability to the Illinois Municipal Retirement Fund and pay certain costs associated with the issuance of the 2010B Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 1.7 - 2.4%. Bonds are payable from (i) taxes levied for IMRF purposes and (ii) ad valorem property taxes levied on all taxable property in the District.

Taxable Qualified Zone Academy Bond General Obligation Limited Tax School Bonds and Debt Certificates:

Series 2009C, with original principal amount of \$3,800,000 dated October 15, 2009, becomes due on October 15, 2019. The bonds were used to fund school fire prevention and safety improvement projects at the school buildings of the District. The District makes annual deposits to a sinking fund with final principal payment of \$3,800,000 due October 15, 2019. The bonds have a 0.0% interest rate.

Series 2009D, with original principal amount of \$1,200,000 dated October 15, 2009, becomes due on October 15, 2019. The debt certificates were used to fund school fire prevention and safety improvement projects at the school buildings of the District. The District makes annual deposits to a sinking fund with final principal payment of \$1,200,000 due October 15, 2019. The debt certificates have a 0.0% interest rate.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

General Obligation Limited School Refunding Bonds:

Series 2013, with original principal amount of \$7,775,000 dated December 23, 2013, becomes due on February 1, 2023. The bonds were used to (i) advance refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2010A, and (ii) pay certain costs associated with the issuance of the Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 2.0-3.5%. As a result of the refunding, the District will realize additional cash flow savings of approximately \$114,234 and an economic gain of \$101,143.

Series 2014B, with original principal amount of \$45,905,000 dated March 31, 2014, becomes due on February 1 of each year commencing on February 1, 2019. The bonds were used to (i) advance refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2010A, and (ii) pay certain costs associated with the issuance of the Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 2.0 - 5.0%. Final payment is due February 1, 2026. As a result of the refunding, the District will realize additional cash flow savings of approximately \$930,261 and an economic gain of \$541,096.

Taxable Qualified Zone Academy Bond General Obligation Limited Tax School Bonds and Debt Certificates:

The General Obligation Limited Tax School Bonds are due as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Series 2009 B</u>		<u>Series 2010C (Refunding)</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$4,315,000	\$ 628,993	\$ 160,000	\$ 66,950
2016	4,430,000	456,393	270,000	62,150
2017	4,965,000	265,968	390,000	54,050
2018	-	-	1,210,000	42,350
Total	<u>\$13,710,000</u>	<u>\$1,351,354</u>	<u>\$2,030,000</u>	<u>\$ 225,500</u>

The Qualified Zone Academy Bonds and Debt Certificates are due as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Series 2009C</u>	<u>Series 2009D</u>
	<u>Principal</u>	<u>Principal</u>
2015	\$ -	\$ -
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	3,800,000	1,200,000
Total	<u>\$ 3,800,000</u>	<u>\$ 1,200,000</u>

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Taxable Qualified Zone Academy Bond General Obligation Limited Tax School Bonds and Debt Certificates (Continued):

The General Obligation Limited School Refunding Bonds are due as follows:

Fiscal Year Ending June 30,	Series 2013 (Refunding)		Series 2014B (Refunding)	
	Principal	Interest	Principal	Interest
2015	\$ -	\$ 220,025	\$ -	\$1,641,913
2016	-	220,025	-	1,963,750
2017	-	220,025	-	1,963,750
2018	3,605,000	220,025	-	1,963,750
2019	2,080,000	129,900	3,230,000	1,963,750
2020-2024	2,000,000	237,500	31,010,000	7,235,200
2025-2026	-	-	11,665,000	806,500
Total	<u>\$7,685,000</u>	<u>\$1,247,500</u>	<u>\$45,905,000</u>	<u>\$17,538,613</u>

The principal and interest for these bonds and debt certificates are payable from the District's Bond and Interest Fund.

Capital Lease Obligations

The District had a lease agreement with a bank, which was refinanced in August 2004. Terms of the lease agreement required annual lease payments of \$867,791 starting November 1, 2004 and matured November 1, 2013, with interest at 3.96%. The lease was funded through the General Fund and included a reversion clause whereby the District obtained title to the underlying buildings at the conclusion of the lease term. The cost of the leased buildings totaled \$8,444,145.

Compensated Absences:

Vacation and sick pay will be paid by the applicable fund incurring the expenditure.

Retirement Incentives:

If a certified employee notifies the District by June 30 of an irrevocable intent to retire at the end of the school year four years later, the certified employee shall receive a total increase of six percent (6%) per year over his or her salary in the previous year for the final years of employment prior to retirement. The liability will be paid by the applicable fund incurring the expenditure.

6. RETIREMENT COMMITMENTS

The District participates in two retirement systems: the Teachers' Retirement System of the State of Illinois (TRS or System) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all full-time certificated personnel, as well as certificated personnel 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 certificated personnel who meet prescribed annual hourly standards, are members of IMRF.

Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

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.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2014, 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 by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2013 and 2012. The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$27,916,033 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 28.05 percent (\$23,059,670) and 24.91 percent (\$20,854,747), respectively.

6. RETIREMENT COMMITMENTS (Continued)

Teachers' Retirement System (Continued)

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$494,255. Contributions for the years ending June 30, 2013 and June 30, 2012, were \$512,798 and \$524,388 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 contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for 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.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05 and 24.91 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2014, salaries totaling \$6,379,881 were paid from federal and special trust funds that required employer contributions of \$2,259,116. For the years ended June 30, 2013 and June 30, 2012, required District contributions were \$1,740,320 and \$1,666,798, 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 is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the District paid \$607,199 to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the District paid \$432,314 and \$289,160 in employer ERO contributions, respectively.

6. RETIREMENT COMMITMENTS (Continued)

Teachers' Retirement System (Continued)

Salary increased over 6 percent 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 of up to 6%.

For the year ended June 30, 2014, the District paid \$97,219 to TRS for employer contributions due on salary increases in excess of 6%. For the year ended June 30, 2013 and June 30, 2012, the District paid \$129,857 and \$104,562 to TRS for employer contributions due on salary increases in excess of 6%, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary 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, 2014).

For the year ended June 30, 2014, the District paid \$2,361 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2013 and June 30, 2012, the District paid \$17,003 and \$20,509 in employer contributions granted for sick leave days, respectively.

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, 2013. The report for the year ended June 30, 2014 is expected to be available in late 2014. The report 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 report is also available on the TRS Web site at <http://trs.illinois.gov>.

6. RETIREMENT COMMITMENTS (Continued)

Teachers' Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by 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 make a contribution to THIS Fund.

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

On behalf contributions to THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$826,600, 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, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of District employees were \$813,404 and \$795,623, respectively.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014. During the years ended June 30, 2013 and June 30, 2012, the employer THIS Fund contribution was 0.69 and 1.66 percent, respectively. For the year ended June 30, 2014, the District paid \$613,559 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$610,053 and \$596,717 to the THIS Fund, respectively, which was 100 percent of the required contribution.

6. RETIREMENT COMMITMENTS (Continued)

Teachers' Health Insurance Security Fund (Continued)

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2014 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Illinois Municipal Retirement Fund - Defined Benefit Pension Plan

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (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 for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District annual required contribution rate for calendar year 2013 was 13.75 percent. 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.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Illinois Municipal Retirement Fund - Defined Benefit Pension Plan (Continued)

Annual Pension Cost and Net Pension Obligation. The required contribution for fiscal year 2014 was \$3,660,880.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/14	\$ 3,660,880	100%	\$ -
6/30/13	3,766,945	100%	-
6/30/12	3,642,859	100%	-

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.0 percent annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 68.06 percent funded. The actuarial accrued liability for benefits was \$68,482,970 and the actuarial value of assets was \$46,610,690, resulting in an underfunded actuarial accrued liability (UAAL) of \$21,872,280. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$26,658,833 and the ratio of the UAAL to the covered payroll was 82 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND BALANCES

The interfund balances as of June 30, 2014 are as follows:

	<u>Due To</u>	<u>Due From</u>
Major Governmental Funds:		
General Fund	\$ 1,584	\$ 4,891
Transportation	197	1,584
Nonmajor Governmental Funds	4,694	-
Total	<u>\$ 6,475</u>	<u>\$ 6,475</u>
	<u>Advances to</u>	<u>Advances from</u>
	Funds	Funds
Major Governmental Funds:		
General Fund	\$ 4,550,000	\$ -
Nonmajor Governmental Funds	-	4,550,000
Total	<u>\$ 4,550,000</u>	<u>\$ 4,550,000</u>

All borrowing and repayment of such are authorized by the Board of Education. The District utilizes these monies to meet cash flow requirements of various funds. These borrowings are created and repaid on a regular basis throughout the year in accordance with state statutes. The advances are not expected to be repaid within one year.

The District made the following transfers during the fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General Fund	\$ -	\$ 975,517
Bond and Interest Fund	1,697,437	-
Nonmajor Governmental Funds	-	721,920
Total	<u>\$ 1,697,437</u>	<u>\$ 1,697,437</u>

The purpose of the interfund transfer is as follows:

- \$1,697,437 transferred from other funds to the Bond and Interest fund relates to routine budget transfers for debt service payments. The transfer will not be repaid.

8. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

Liability Insurance: Revenue and the related expenditures of this restricted tax levy are accounted for in the Tort Immunity Account, included in the General Fund. The excess of cumulative revenue over cumulative expenditures, if any, is required to be restricted for future tort immunity expenditures in accordance with Chapter 745, paragraphs 10/9-101 to 10/9-107 of the Illinois Compiled Statutes. As of June 30, 2014, there was no restricted equity for liability insurance.

Special Education: Revenue and the related expenditures of this restricted tax levy are accounted for in the Educational Account, included in the General Fund. The excess of cumulative revenue over cumulative expenditures, if any, is required to be restricted for future special education expenditures in accordance with Chapter 105, paragraph 5/17-2.2a of the Illinois Compiled Statutes. As of June 30, 2014, there was no restricted equity for special education.

Fire Prevention and Safety: Revenue and the related expenditures of this restricted tax levy are accounted for in the Fire Prevention, Safety, Environmental and Energy Fund which is included in the Capital Projects Funds (non-major fund). This Fund's equity, \$14,550,119, represents excess cumulative revenue and bond proceeds over cumulative expenditures which are restricted for future fire prevention and safety expenditures in accordance with Chapter 105, paragraph 5/17-2.11 of the Illinois Compiled Statutes.

9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District carries commercial insurance for these risks associated with its operations. For these programs, there have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

For workers' compensation claims, the District is self-insured up to a stop loss of \$450,000 per occurrence with statutory coverage in excess of this amount. In addition, the District currently has aggregate excess coverage of \$2,000,000 in excess of a two-year aggregate loss fund estimated at \$4,318,164. The District utilizes an independent claims administrator to handle claims. The District has purchased excess insurance to limit its liability associated with workers' compensation claims. The District is an approved self-insurer for its workers compensation exposure. There have been no significant reductions in the insurance coverage from the prior year, nor have settlement amounts exceeded insurance coverage for any of the past three years.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT (Continued)

The District's estimated liability for self-insured losses is determined based on historical data. The changes in aggregate claim liabilities for workers' compensation claims for the years ended June 30, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Claims payable, beginning of year	\$ 1,977,368	\$ 1,989,037
Claims incurred and changes in accrual	1,182,561	735,166
Claim payments	<u>(1,084,053)</u>	<u>(746,835)</u>
Claims payable, end of year	<u>\$ 2,075,876</u>	<u>\$ 1,977,368</u>

For health insurance claims, the District is self-insured up to a stop loss of \$225,000 per person. Under the self-insured plan, the District is billed by a third-party administrator when claims are approved. Accordingly, liabilities for all retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses is determined based on historical data. The changes in aggregate claim liabilities for medial claims for the years ended June 30, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Claims payable, beginning of year	\$ 1,875,683	\$ 2,159,355
Claims incurred and changes in accrual	16,778,304	14,620,948
Claim payments	<u>(16,518,399)</u>	<u>(14,904,620)</u>
Claims payable, end of year	<u>\$ 2,135,588</u>	<u>\$ 1,875,683</u>

State and local governmental entities other than public entity risk pools are required to report an estimated loss from a claim as an expenditure/expense and a liability when both of the following conditions are met:

- Information available before the financial statements are issued indicated that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements.
- The amount of the loss can be reasonably estimated.

10. CONSTRUCTION COMMITMENTS

The District has entered into various contracts for school building construction and improvements. The total outstanding commitments as of June 30, 2014 totaled approximately \$6,919,498.

11. CONTINGENCIES

The District is contingently liable in respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of fund balance or revenues yet to be realized and, in the opinion of management, would not materially affect the financial position of the District at June 30, 2014. The District has received funding from state and federal grants in the current and prior years which may be subject to audits by the granting agencies. The District believes any adjustments that may arise from these audits will be insignificant to District operations.

12. POST-RETIREMENT HEALTH CARE PLAN

Plan Description

The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage.

For retirement benefits, the member must have worked at least 8 years and must be at least 55 years old. Certified employees who contribute to TRS are not eligible for post retirement medical coverage.

The District offers a special retirement subsidy for staff workers who retire after age 55 with 30 years of service or after age 60 with 15 years of service. The subsidy is that the District will pay the full blended premium cost for single coverage. Retirees may elect to cover themselves and their spouses, as long as the spouse had been covered before the employee retired. The retiree must pay the difference between the "Employee plus spouse" rate and the "Employee only" rate. Staff may retire after age 55 with 8 years of service, but no subsidy is provided in such case. For the dental plan, benefits for teacher and staff retirees continue as long as COBRA premiums are paid. A stand-alone financial report for the defined benefit healthcare plan is not available.

Funding Policy

The contribution requirements of the District may be amended by the School Board. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

12. POST-RETIREMENT HEALTH CARE PLAN (Continued)

Annual OPEB Cost and Net OPEB Obligation

The District's other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the net OPEB obligation:

	June 30, 2014	June 30, 2013
Annual required contribution	\$ 785,066	\$ 809,282
Interest on net OPEB obligation	109,238	101,504
Adjustment to annual required contribution	(149,028)	(125,772)
Annual OPEB cost	745,276	785,014
Contributions made	(281,303)	(387,594)
Increase in net OPEB obligation	463,973	317,663
Net OPEB obligation – beginning of year	2,427,504	2,109,841
Net OPEB obligation – end of year	<u>\$ 2,891,477</u>	<u>\$ 2,427,504</u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the past three fiscal years is as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/14	\$ 745,276	37.74%	\$ 2,891,477
6/30/13	785,014	49.37%	2,427,504
6/30/12	736,101	77.03%	2,109,841

Funded Status and Funded Progress

As of June 30, 2013, the most recent actuarial valuation date, the actuarial accrued liability was \$6,290,324 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$6,290,324. The covered payroll (annual payroll of active employees covered by the plan) was \$18,464,038, and the ratio of the UAAL to the covered payroll was 34.07%.

12. POST-RETIREMENT HEALTH CARE PLAN (Continued)

Funded Status and Funded Progress (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial valuation of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2014 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions include a discount rate of 4.50%, and the remaining amortization period at June 30, 2014 was 30 years. Other assumptions are as follows:

Health Care Trend Rate - Dental Costs are expected to increase at 3% per annum and the increase in the PPO medical rates ranged from 4.0% to 7.0%.

Mortality - Life expectancies were based on mortality tables from the Society of Actuaries RP-2000 for males and females.

Turnover - The rate of turnover was based on 80% of the Vaughn ultimate table; 100% of the Vaughn select rates for the first three years of employment (50%, 30%, and 20%, respectively).

Retirement Rates - Retirement rates were calculated specifically for the District and range from 3.0% to 100.0%.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186
NOTES TO FINANCIAL STATEMENTS (Continued)

12. POST-RETIREMENT HEALTH CARE PLAN (Continued)

Marital Status- The marriage assumption at retirement assumed that 75% of current male Active Employees will be married and 75% of current female Active Employees will be married. Male spouses are assumed to be three years older than female spouses.

The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at July 1, 2013, was 30 years.

13. DEFICIT FUND BALANCES

The following is a summary of deficit fund balances/net assets of individual funds as of June 30, 2014:

Non-major Governmental Funds:	
Special Revenue Funds	
IMRF/Social Security Fund	\$ (2,682,036)

In addition, during the fiscal year ended June 30, 2014, the Tort Immunity Account within the General Fund had a deficit fund balance of \$2,524,805.

14. SHORT-TERM BORROWINGS

Line of Credit

The District had a line of credit with Bank of Springfield, which was issued in January 2014 for \$22,000,000; final payment due within 45 days of the District's receipt of the 2013 anticipated property tax payments or by June 30, 2014, whichever shall first occur; interest 1.63 percent per annum. The line of credit is secured by the 2013 property taxes payable in 2014. As of June 30, 2014, the amount owed on the line of credit was \$0.

The line of credit was issued to maintain sufficient cash flows when temporary cash-flow shortages arise in the District.

A summary of changes in short-term borrowings for the year ended June 30, 2014 is as follows:

	<u>Balance beginning of year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance end of year</u>	<u>Amount Due in One year</u>
Line of credit	\$ -	\$ 21,000,000	\$ 21,000,000	\$ -	\$ -

REQUIRED SUPPLEMENTARY INFORMATION

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2014

1. BUDGETS AND BUDGETARY ACCOUNTING

An annual operating budget is adopted each fiscal year and amended as required for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds on the same basis of accounting used to reflect actual revenues and expenditures recognized in acceptance with accounting principles generally accepted in the United States of America (GAAP), except as described in the following paragraph. The budget is prepared in accordance with Illinois Compiled Statutes which requires a public hearing and making the tentative budget available for public inspection prior to adoption by the Board of Education.

The District is required to report in its financial statements, payments made by the State of Illinois to the Teachers' Retirement System and the Teachers' Health Insurance Security Fund. The "on-behalf" payments of \$28,742,632, which were not required to be budgeted, are recorded in the Educational Account of the General Fund. These payments were recorded as both revenues and expenditures in accordance with GASB Statement No. 24.

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

1. Prior to August 31, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments. Additions, subtractions from, or changes in appropriations may result from the public hearings, but the form of the budget may not be changed.
3. Prior to September 30, 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 of 10% of the total of such fund as set forth in the original budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption. Budgeted amounts presented in the financial statements are as originally adopted or amended by the Board.

1. BUDGETS AND BUDGETARY ACCOUNTING (Continued)

Any changes in the budget must be within the revenues, other financing sources and reserves estimated as available by the Superintendent, or the reserve and other financing sources must be changed by an affirmative vote of a majority of the Board of Education. The provision for contingencies represents assets or resources determined and set aside by the Board of Education to provide for unforeseen expenditures, or for anticipated expenditures of uncertain amounts.

The following funds had expenditures in excess of budgeted amounts for the year ended June 30, 2014:

Tort Immunity Account	\$ 248,926
Site and Construction Fund	824,642