

Due to ROE on Friday, October 14th
Due to ISBE on Tuesday, November 15th
SD/JA/16

☒ School District
Joint Agreement

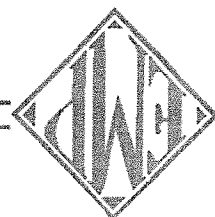
ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division
100 North First Street, Springfield, Illinois 62777-0001
217/785-8779
Illinois School District/Joint Agreement
Annual Financial Report *
June 30, 2016

CLIENT'S COPY

School District/Joint Agreement Information		Accounting Basis:		Certified Public Accountant Information	
(See instructions on inside of this page.)		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: Evans, Marshall & Pease, PC	
School District/Joint Agreement Number: 05-016-0230-02				Name of Audit Manager: Jeffery M. Rolletson, CPA	
County Name: Cook				Address: 1875 Hicks Road	
Name of School District/Joint Agreement: Prospect Heights School District No. 23				City: Rolling Meadows	
Address: 700 Schoenbeck Road				State: IL	
City: Prospect Heights				Zip Code: 60008	
Email Address:				Phone Number: 847-221-5700	
Zip Code: 60070				Fax Number: 847-221-5701	
				IL License Number (9 digit): 060-003973	
				Expiration Date: 1/1/2017	
				Email Address: jeff@empcpa.com	
Annual Financial Report Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		Single Audit Status: <input checked="" type="checkbox"/> YES <input checked="" type="checkbox"/> YES <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> NO Were any financial statement or federal awards findings issued? <input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township:		ISBE Use Only <input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): Dr. Debbie Wilson		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):	
Email Address: dwilson@d23.org		Email Address:		Email Address:	
Telephone: 847-870-3850		Fax Number: 847-870-3896		Telephone: 847-870-3850	
Signature & Date:		Signature & Date:		Signature & Date:	

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

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



CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road

Rolling Meadows, Illinois 60008

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Prospect Heights School District No. 23
Prospect Heights, Illinois

We have audited the accompanying statement of assets and liabilities arising from cash transactions and statement of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance of Prospect Heights School District No. 23, Prospect Heights, Illinois (the "District"), as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances, and with practices prescribed by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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

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

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

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

As described in Note 1, the financial statements of Prospect Heights School District No. 23 are prepared on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Prospect Heights School District No. 23, as of June 30, 2016, and the changes in its financial position for the year then ended.

Basis for Qualified Opinion

The District has omitted disclosures required by Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which the disclosure would affect the financial statements is not reasonably determined.

Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the omissions discussed in the "Basis for Qualified Opinion" paragraph the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of Prospect Heights School District No. 23, as of June 30, 2016, and its revenues received and expenditures disbursed during the year then ended, on the basis of the financial reporting provisions of Illinois State Board of Education as described in Note 1.

Basis of Accounting

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

Other Matters

Other Information

Our audit was made for the purpose of forming an opinion on the regulatory financial statements that collectively comprise the District's basic financial statements. The schedules listed in the table of contents as Supplementary Schedules, Statistical Section, Financial Profile Information, Estimated Financial Profile Summary, Estimated Indirect Cost Rate for Federal Programs, Report on Shared Services or Outsourcing, Administrative Cost Worksheet, Deficit Reduction Calculation, Itemization Schedule, Reference Page and Audit Checklist/Balancing Schedule are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Schedules, Statistical Section, Financial Profile Information, Estimated Financial Profile Summary, Estimated Indirect Cost Rate for Federal Programs, Administrative Cost Worksheet, and Deficit Reduction Calculation 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, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28, per capita tuition on page 29, which is unaudited, have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Schedules, Statistical Section, Financial Profile Information, Estimated Financial Profile Summary, Estimated Indirect Cost Rate for Federal Programs, Administrative Cost Worksheet and Deficit Reduction Calculation is fairly stated, in all material respects, in relation to the basic financial statements, under the regulatory basis of accounting, as a whole.

The average daily attendance figure used on pages 28 and 29, the Report on Shared Services or Outsourcing, the Itemization Schedule, the Reference Page, and the Audit Checklist/Balancing Schedule have not been subjected to the auditing procedures applied in the audit of the basic financial statements, 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 November 1, 2016 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 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall and Pease, P.C.
Certified Public Accountants

Rolling Meadows, IL
November 1, 2016

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Program Accounting Manual. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements are as follows:

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by the governmental accounting standards have been considered and there are no agencies or entities, which should be presented with the District.

B. Basis of Presentation – Fund Accounting

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. The District maintains individual funds as required by the Illinois State Board of Education Program Accounting Manual. Funds are organized into three major categories: governmental, proprietary, and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follows:

Governmental Fund Types

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

General Fund – The primary operating fund of the District, which includes the Educational Account and the Working Cash Account, is always classified as a major fund. It is used to account for the revenues received and expenditures disbursed which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds – The Special Revenue Funds, which include the Operations and Maintenance Fund, the Transportation Fund, the Municipal Retirement Fund, and the Tort Fund, are used to account for revenue received from specific sources (other than those accounted for in the Debt Service and Capital Projects Funds) that are legally restricted to expenditures disbursed for specified purposes.

Debt Service Fund – The Debt Service Fund, also known as the Bond and Interest Fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

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

Fiduciary Fund Types (not included in government-wide statements)

Agency Funds – The Agency Funds (Student Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- 1) Total assets, liabilities, revenues received, or expenditures disbursed of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues received, or expenditures disbursed of the individual governmental or enterprise fund are at least five percent of the corresponding totals for all governmental and enterprise funds combined.

The District considers all of its funds to be classified as major as follows:

General Fund	See above for description.
Operations and Maintenance Fund	A Special Revenue Fund used to account for the revenues and expenditures relating to the maintenance of the District's land, buildings and equipment.
Debt Service Fund	A Debt Service Fund used to accumulate resources for, and payments of, general long-term debt, principal, interest, and related costs.
Transportation Fund	A Special Revenue Fund used to account for activity relating to student transportation to and from school.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Municipal Retirement Fund	A Special Revenue Fund used to account for the District's retirement portion of pension fund contributions to the Illinois Municipal Retirement Fund for non-certified employees.
Capital Projects Fund	The Capital Projects Fund is used to account for major construction and/or renovation of facilities.
Tort Fund	A Special Revenue Fund used to account for funds restricted to Tort Immunity expenditures in accordance with <i>Illinois Compiled Statutes</i> .

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

C. Measurement Focus/Basis of Accounting

Measurement Focus

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

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the basic financial statements. The District maintains its accounting records for all funds on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues received are recognized and recorded in the accounts when cash is received. In the same manner, expenditures disbursed are recognized and recorded upon the disbursement of cash.

Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

D. Equity Classifications/Fund Balance Reporting

Government-wide Fund Balance Reporting

Equity is classified as net position and displayed in three components:

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. Restricted fund balances include the: Operations and Maintenance Fund, \$573,858; Debt Service Fund, \$414,287; Transportation Fund, \$601,100; Municipal Retirement Fund, \$183,925; Capital Projects Fund, \$5,698; and Tort Fund, \$12,264, totaling \$1,791,132.

Unrestricted net position – Consists of all other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

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

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

- *Special Education* – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. At June 30, 2016, expenditures disbursed exceeded revenues received for special education, resulting in no restricted fund balance.
- *State Grants* – proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Fund. At June 30, 2016, expenditures disbursed exceeded revenues received from state grants, resulting in no restricted fund balance.
- *Federal Grants* – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2016, expenditures disbursed exceeded revenues received from federal grants, resulting in no restricted fund balance.
- *Social Security* – revenues and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2016, expenditures disbursed exceeded revenues received for social security, resulting in no restricted fund balance.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – the assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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

E. Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

F. Cash and Investments

Investments are stated at cost, which approximates fair value. Gains and losses on the sale of investments are recognized upon realization.

G. Capital Assets

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Prior to July 1, 2003, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation of all exhaustible fixed assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows: buildings, improvements and infrastructure, 20 to 50 years; transportation equipment, 8 years; equipment, 5 to 20 years. The capitalization threshold for the District is \$1,000.

In the fund financial statements, fixed assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

H. Long-term Debt

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources is reported as a liability in the government-wide statements. The long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

I. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2015 tax levy was December 9, 2015, and the adoption date for the 2014 tax levy was December 10, 2014. Taxes attach as an enforceable lien on property on the date of levy and are payable in two installments (typically, early in March and early in September). The District receives significant distributions of tax receipts approximately one month after these due dates.

J. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement Fund with the balance allocated to funds at the discretion of the District.

NOTE 2 – CASH AND INVESTMENTS

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy that is in compliance with Illinois law. The institutions in which investments are made must be approved by the Board of Education.

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds.

Permitted Deposits and Investments – The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 23 5/2 and 23 5/6; and Chapter 105, Section 5/8-7.

A. Cash and Investments in the Custody of the Treasurer

An intergovernmental agreement was entered into with District No. 214, to serve as the District's Assistant Treasurer in accordance with the Illinois Compiled Statutes. In addition to Prospect Heights School District No. 23, District No. 214 serves other school districts. Cash and investments from all districts are combined by the Assistant Treasurer, who operates as a non-rated, external investment pool, and invested as authorized by law.

At June 30, 2016, the Assistant Treasurer holds all monies in money market type investments, certificates of deposit and municipal bonds. At June 30, 2016, the fair value of all cash and investments held by the Assistant Treasurer was \$290,505,392 and the fair value of the District's proportionate share of the pool was \$8,532,208. The carrying amount of the District's deposits and investments total \$8,225,768, which is \$306,440 less than the amount reported by the Assistant Treasurer due to Imprest held by the District in the amount of \$10,327 and summer payroll not recorded by the Assistant Treasurer in the amount of \$316,770.

Because all cash and investments are pooled by a separate legal governmental agency, categorization by risk category is not determinable. Further information regarding collateralization of investments and insurance is available from the Assistant Treasurer.

B. Cash and Deposits in the Custody of the District – Student Activity and Imprest

At June 30, 2016, the carrying amount of the deposits held at the District, not including investments held by the Assistant Treasurer as described above, totaled \$97,709 and the bank and investment balances totaled \$102,649. Of this amount, \$92,322 was invested in the Illinois School District Liquid Asset Fund Plus (ISDLAF+) at June 30, 2016.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Interest rate risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investments were held in ISDLAF+ as explained above.

Credit risk: State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by a nationally recognized rating organization (NRSRO's). The District has no investment policy that would further limit its investment choices. As of June 30, 2016, all the District's other investments had either "AAA" or "A-1 +" ratings by Standard & Poor's.

Custodial credit risk: With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments held in liquid asset funds as indicated above are not collateralized or insured.

NOTE 3 – PROPERTY TAXES

The following are summaries of the past two years' assessed valuation, tax rates, and the tax extensions created therefrom for Cook County. The tax rates were developed according to the Property Tax Limitation Act.

Cook County	Levy			
	2015		2014	
Equalized Assessed Valuation:	\$	455,489,649	\$	466,847,503
Fund	Rates	Extensions	Rates	Extensions
Educational	3.1169	\$ 14,197,207	3.0867	\$ 14,410,398
Operations & Maintenance	0.2940	1,339,000	0.2868	1,339,000
Bond & Interest	0.2608	1,187,860	0.2524	1,178,433
Transportation	0.1979	901,250	0.1544	721,000
Municipal Retirement	0.0791	360,500	0.0552	257,500
Social Security	0.0791	360,500	0.0552	257,500
Tort	0.0339	154,500	0.0309	144,200
Totals	4.0617	\$ 18,500,817	3.9216	\$ 18,308,031

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 405,938	\$ -	\$ -	\$ 405,938
Total capital assets, not being depreciated	405,938	-	-	405,938
Capital assets, being depreciated:				
Buildings	17,238,066	2,212,442	-	19,450,508
Land improvements	748,424	8,393	-	756,817
Equipment	2,010,975	124,178	109,744	2,025,409
Transportation equipment	107,607	33,962	52,607	88,962
Total capital assets, being depreciated	20,105,072	2,378,975	162,351	22,321,696
Less: Accumulated depreciation:				
Buildings	2,513,788	620,646	-	3,134,434
Land improvements	306,609	21,302	-	327,911
Equipment	1,281,907	198,278	58,000	1,422,185
Transportation equipment	60,842	8,618	24,755	44,705
Total accumulated depreciation	4,163,146	848,844	82,755	4,929,235
Total capital assets, being depreciated, net	15,941,926	1,530,131	79,596	17,392,461
Governmental activities capital assets	<u>\$ 16,347,864</u>	<u>\$ 1,530,131</u>	<u>\$ 79,596</u>	<u>\$ 17,798,399</u>
Depreciation was charged to functions as follows:				
Governmental Activities:				
Unallocated		<u>\$ 848,844</u>		

NOTE 5 – LONG-TERM OBLIGATIONS

Changes in long-term obligations are summarized as follows:

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016	Due Within One Year
Capital Leases:					
De Lage	\$ 227,757	\$ -	\$ 41,910	\$ 185,847	\$ 43,656
(52) Apple iPad bundles	-	246,480	82,964	163,516	80,989
Sub-Total Capital Leases	227,757	246,480	124,874	349,363	124,645
General Obligation Bonds:					
02/07/13 School Bond	7,800,000	-	760,000	7,040,000	800,000
01/28/14 School Bond	2,140,000	-	-	2,140,000	-
Sub-Total Bonds	9,940,000	-	760,000	9,180,000	800,000
Total Long-Term Debt	<u>\$ 10,167,757</u>	<u>\$ 246,480</u>	<u>\$ 884,874</u>	<u>\$ 9,529,363</u>	<u>\$ 924,645</u>

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 5 – LONG-TERM OBLIGATIONS (CONT'D)

General Obligation Bonds Payable

On February 7, 2013, the District issued \$7,950,000 of General Obligation Limited Tax School Bonds, Series 2013. The issue provides for serial retirement of principal on December 15 of each year beginning December 15, 2014 and the final payment due on December 15, 2023, with maturities ranging from \$150,000 to \$1,050,000. The interest rate ranges from 3% to 4.00% and is payable June 15 and December 15 of each year beginning June 15, 2013. The balance due as of June 30, 2016 is \$7,040,000.

On January 28, 2014, the District issued \$2,140,000 of General Obligation Limited Tax School Bonds, Series 2014. The issue provides for serial retirement of principal on December 1 of each year beginning December 1, 2019 and the final payment due on December 1, 2023, with maturities ranging from \$15,000 to \$1,285,000. The interest rate ranges from 4% to 4.25% and is payable June 1 and December 1 of each year beginning December 1, 2014. The balance due as of June 30, 2016 is \$2,140,000.

Capital Lease/Installment Loan Obligations

The District has entered into various capital leases for the purchase of equipment. Principal and interest payments were due at varying amounts and interest rates through the fiscal year ended June 30, 2016. Payments to retire these various obligations will come from the general revenues of the District.

At June 30, 2016, the annual cash flow requirements of all long-term debt to retirement were as follows:

Fiscal Year Ending June 30,	Capital Leases		Bonds Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 124,645	\$ 9,895	\$ 800,000	\$ 342,012	\$ 924,645	\$ 351,907
2018	128,002	6,537	840,000	317,412	968,002	323,949
2019	47,371	3,074	885,000	287,112	932,371	290,186
2020	49,345	1,100	955,000	250,312	1,004,345	251,412
2021	-	-	1,015,000	210,912	1,015,000	210,912
2022	-	-	1,080,000	169,012	1,080,000	169,012
2023	-	-	1,900,000	109,412	1,900,000	109,412
2024	-	-	1,705,000	35,706	1,705,000	35,706
	<u>\$ 349,363</u>	<u>\$ 20,606</u>	<u>\$ 9,180,000</u>	<u>\$ 1,721,890</u>	<u>\$ 9,529,363</u>	<u>\$ 1,742,496</u>

Legal Debt Margin

The Illinois School Code limits the amount of indebtedness to 6.9% of \$455,489,649, which is the most recent available equalized assessed valuation of the District; therefore, the District's legal debt margin as of June 30, 2016, is \$31,428,786. At June 30, 2016 the outstanding bonded debt to which the legal debt margin applies is \$9,180,000 and applicable capital lease debt is \$349,363, leaving an available borrowing power of \$21,899,423.

Capital lease payments are liquidated out of the General Fund.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS

A. Teachers Retirement System (TRS) of the State of Illinois

General Information about the Pension Plan

Plan Description

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

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

Benefits Provided

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

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

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

Contributions

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

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

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$4,989,454 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$49,870, and are deferred because they were paid after the June 30, 2015 measurement date.

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$51,452 were paid from federal and special trust funds that required employer contributions of \$18,553. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

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

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$14,718 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 1,185,733
State's proportionate share of the net pension liability associated with the District	<u>59,604,668</u>
Total	<u>\$ 60,790,401</u>

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was 0.001810 percent, which was an increase of 0.000141 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$5,057,878 and revenue of \$4,989,454 for support provided by the state. At June 30, 2016, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 441	\$ 1,300
Net difference between projected and actual earnings on pension plan investments	23,483	41,520
Changes of assumptions	16,397	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	71,581	72,385
Employer contributions subsequent to the measurement date	68,424	-
Total	<u>\$ 180,326</u>	<u>\$ 115,205</u>

\$64,248 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2017	\$ (8,973)
2018	(8,973)
2019	(8,973)
2020	23,615

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

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

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

Discount Rate

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

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

Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
District's proportionate share of the net pension liability	\$ 1,465,275	\$ 1,185,733	\$ 956,501

TRS fiduciary net position

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

B. Illinois Municipal Retirement Fund (IMRF)

Plan Description

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

Benefits Provided

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

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

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

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

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	64
Inactive Plan Members entitled to but not yet receiving benefits	80
Active Plan Members	<u>64</u>
Total	<u><u>208</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2015 was 11.03%. For the fiscal year ended 2016, the employer contributed \$273,128 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial evaluation as of that date.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 4.40% to 16.00%, including inflation.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2011 valuation according to an experience study from years 2008 to 2010.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Return 12/31/2015	Projected Returns/Risks	
			One Year Arithmetic	Ten Year Geometric
Equities	38%	0.02%	8.85%	7.39%
International Equities	17%	-1.90%	9.55%	7.59%
Fixed Income	27%	-0.09%	3.05%	3.00%
Real Estate	8%	11.99%	7.20%	6.00%
Alternatives	9%			
Private Equity		N/A	13.15%	8.15%
Hedge Funds		N/A	5.55%	5.25%
Commodities		N/A	4.40%	2.75%
Cash Equivalents	1%	N/A	2.25%	2.25%
Total	<u>100%</u>			

Single Discount Rate

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

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 11,843,060	\$ 11,021,995	\$ 821,065
Changes for the year:			
Service Cost	270,163	-	270,163
Interest on the Total Pension Liability	873,982	-	873,982
Differences Between Expected and Actual Experience of the Total Pension Liability	172,898	-	172,898
Changes of Assumptions	26,865	-	26,865
Contributions - Employer	-	263,556	(263,556)
Contributions - Employees	-	107,525	(107,525)
Net Investment Income	-	54,490	(54,490)
Benefit Payments, including Refunds of Employee Contributions	(618,975)	(618,975)	-
Other (Net Transfer)	-	99,505	(99,505)
Net Changes	724,933	(93,899)	818,832
Balances at December 31, 2015	\$ 12,567,993	\$ 10,928,096	\$ 1,639,897

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

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

	1% Decrease 6.47%	Current Discount 7.47%	1% Increase 8.47%
Total pension liability	\$ 14,015,601	\$ 12,567,993	\$ 11,359,909
Plan fiduciary net position	10,928,096	10,928,096	10,928,096
Net pension liability	\$ 3,087,505	\$ 1,639,897	\$ 431,813

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

For the year ended June 30, 2016, the District recognized pension expense of \$273,128. At June 30, 2016, the District reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>	
Differences between expected and actual experience	\$ 123,275
Changes in assumptions	159,140
Net difference between projected and actual earnings on pension plan investments	701,880
Total Deferred Amounts to be recognized in pension expense in future periods	984,295
<i>Pension Contributions made subsequent to the Measurement Date</i>	142,931
Total Deferred Amounts Related to Pensions	\$ 1,127,226

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

Year Ending December 31,	Net Deferred Outflows of Resources
2016	\$ 411,752
2017	236,371
2018	182,853
2019	153,319
2020	-
Thereafter	-
Total	\$ 984,295

C. Aggregate Pension Amounts

For the year ended June 30, 2016, aggregate pension amounts are as follows:

	TRS	IMRF	Total
Deferred Outflows of Resources	\$ 180,326	\$ 1,127,226	\$ 1,307,552
Net Pension Liability	1,185,733	1,639,897	2,825,630
Deferred Inflows of Resources	115,205	-	115,205
Pension Expense, Net of State Support	68,424	273,128	341,552

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teacher's Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS

Teacher Health Insurance Security (THIS) Fund

Contributions

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

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

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

- *On-Behalf Contributions to the THIS Fund*

The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$106,137, and the District recognized revenue and expenditures of this amount during the year.

- *Employer Contributions to the THIS Fund*

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$79,355 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

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

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 8 – CONTINGENCIES

As of June 30, 2016 the District was not aware of any litigation which might have a material, adverse effect on the District's financial position.

NOTE 9 – RISK MANAGEMENT

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

The District is a member of the Suburban School Cooperative Insurance Pool (SSCIP), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

A contract and a list of by-laws, adopted by resolution of each unit's governing body, govern the relationship between the District and SSCIP. The District is contractually obligated to make all annual and supplementary contributions for SSCIP, to report claims on a timely basis, cooperate with SSCIP, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by SSCIP. Members have a contractual obligation to fund any deficit of SSCIP attributable to a membership year during which they were a member.

SSCIP is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. SSCIP also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is also a member of the School Employees Loss Fund (SELF), a joint risk management pool of school districts through which workers' compensation coverage is provided.

NOTE 10 – JOINT VENTURES

A. Northwest Suburban Special Education Organization (NSSEO)

The District and eight other districts have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

Complete financial statements for NSSEO can be obtained from the Administrative Offices at 799 West Kensington Road, Mount Prospect, Illinois 60056.

B. Early Childhood Developmental Enrichment Center (ECDEC)

The Early Childhood Developmental Enrichment Center (ECDEC) serves pre-school children who are not progressing at the rate anticipated for their potential success in kindergarten. The program, funded by an Illinois State Board of Education grant, is a collaborative effort of seven participating districts.

Complete financial statements for ECDEC can be obtained from the Administrative Offices at 500 Hillcrest Boulevard, Hoffman Estates, Illinois 60195.

PROSPECT HEIGHTS SCHOOL DISTRICT NO. 23
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 – COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans which have not been authorized by School Board action.

NOTE 12 – INTERFUND TRANSFERS

The following transfers were made during the year to the Debt Service Fund to pay principal and interest on debt other than bonds and to the Capital Projects Fund to fund capital improvement projects:

<u>Fund or Account</u>	<u>From</u>	<u>To</u>
Education Account	\$ (1,034,540)	\$ -
Operations and Maintenance Fund	(150,000)	-
Debt Service Fund	-	134,540
Capital Projects Fund	-	1,050,000
Totals	<u>\$ (1,184,540)</u>	<u>\$ 1,184,540</u>

There were no inter-fund balances as of June 30, 2016.

NOTE 13 – GENERAL STATE AID EXPENDITURES FOR SPECIAL EDUCATION SERVICES

For the year ended June 30, 2016, \$2,523 of Special Education line item 1200 was paid with revenue code 3001, General State Aid.

NOTE 14 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the Statement of Net Position - Modified Cash Basis date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the Statement of Net Position - Modified Cash Basis date) and non-recognized (events or conditions that did not exist at the Statement of Net Position - Modified Cash Basis date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2016, and the date of this audit report requiring disclosure in the financial statements.

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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](#)

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]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY15 AFR (ISBE FORM 50-35), FY15 Annual Statement of Affairs (ISBE Form 50-37) and FY16 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to *Sections 3-15.1, 10-17, and 17-1 of the School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

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

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 10/1/1991 (Ex: 00/00/0000)
- ☐ 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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

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

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:**EVANS, MARSHALL & PEASE, PC**

Name of Audit Firm (print)

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


Signature


mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2015</u>				Equalized Assessed Valuation (EAV):				455,489,649				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.031169		+		0.002940		+		0.001979		= 0.036090		0.000000
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	19,861,176		20,016,950		(155,774)		7,490,631						
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
23	Other		Total										
24	0		=		0								
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/>	a. 6.9% for elementary and high school districts,				31,428,786							
32	<input type="checkbox"/>	b. 13.8% for unit districts.											
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		9,529,363								
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	R
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ESTIMATED FINANCIAL PROFILE SUMMARY

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

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

District Name: Prospect Heights School District No. 23
District Code: 05-016-0230-02
County Name: Cook

1. Fund Balance to Revenue Ratio:

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

2. Expenditures to Revenue Ratio:

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
 (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)
 Possible Adjustment:

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)
 EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)

5. Percent of Long-Term Debt Margin Remaining:

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

Total Profile Score:

3.45 *

Estimated 2017 Financial Profile Designation:

REVIEW

* 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, 2016

A		B	C	D	E	F	G	H	I	J	K
ASSETS (Enter Whole Dollars)		Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) 1		6,434,717	569,836	414,287	601,136	183,925	5,698	3,905	12,264	
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		6,434,717	569,836	414,287	601,136	183,925	5,698	3,905	12,264	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
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	122,949	(4,022)		36					
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		122,949	(4,022)	0	36	0	0	0	0	0
35	LONG-TERM LIABILITIES (600)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714		573,858	414,287	601,100	183,925	5,698		12,264	
39	Unreserved Fund Balance	730	6,311,768						3,905		
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		6,434,717	569,836	414,287	601,136	183,925	5,698	3,905	12,264	0

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

A				B	L	M	N
ASSETS (Enter Whole Dollars)				Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
1							
2							
3	CURRENT ASSETS (100)						
4	Cash (Accounts 111 through 115) 1				87,382		
5	Investments			120			
6	Taxes Receivable			130			
7	Interfund Receivables			140			
8	Intergovernmental Accounts Receivable			150			
9	Other Receivables			160			
10	Inventory			170			
11	Prepaid Items			180			
12	Other Current Assets (Describe & Itemize)			190			
13	Total Current Assets				87,382		
14	CAPITAL ASSETS (200)						
15	Works of Art & Historical Treasures			210			
16	Land			220		405,938	
17	Building & Building Improvements			230		19,450,508	
18	Site Improvements & Infrastructure			240		756,817	
19	Capitalized Equipment			250		2,114,371	
20	Construction in Progress			260			
21	Amount Available in Debt Service Funds			340			414,287
22	Amount to be Provided for Payment on Long-Term Debt			350			9,115,076
23	Total Capital Assets					22,727,634	9,529,363
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	87,382		
34	Total Current Liabilities				87,382		
35	LONG-TERM LIABILITIES (500)						
36	Long-Term Debt Payable (General Obligation, Revenue, Other)			511			9,529,363
37	Total Long-Term Liabilities						9,529,363
38	Reserved Fund Balance			714			
39	Unreserved Fund Balance			730			
40	Investment in General Fixed Assets					22,727,634	
41	Total Liabilities and Fund Balance				87,382	22,727,634	9,529,363

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, 2016

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3 RECEIPTS/REVENUES										
4 LOCAL SOURCES	1000	15,181,679	1,399,556	1,181,463	820,771	622,526	44,044	21	157,287	0
5 FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO	2000									
6 ANOTHER DISTRICT		0	0		0	0				
7 STATE SOURCES	3000	1,581,176	0	0	383,162	0	0	0	0	0
8 FEDERAL SOURCES	4000	494,811	0	0	0	0	0	0	0	0
9 Total Direct Receipts/Revenues		17,257,666	1,399,556	1,181,463	1,203,933	622,526	44,044	21	157,287	0
10 Receipts/Revenues for "On Behalf" Payments ²	3998	4,989,454								
11 Total Receipts/Revenues		22,247,120	1,399,556	1,181,463	1,203,933	622,526	44,044	21	157,287	0
DISBURSEMENTS/EXPENDITURES										
12 Instruction	1000	10,860,579				246,517				
13 Support Services	2000	5,754,794	1,458,101		1,028,798	354,563	2,264,580		184,593	0
14 Community Services	3000	131,638	0		0	12,583				
15 Payments to Other Districts & Governmental Units	4000	657,040	0	0	126,000	0	0			0
16 Debt Service	5000	0	0	1,260,903	0	0			0	0
17 Total Direct Disbursements/Expenditures		17,404,051	1,458,101	1,260,903	1,154,798	613,663	2,264,580		184,593	0
18 Disbursements/Expenditures for "On Behalf" Payments ²	4180	4,989,454	0	0	0	0	0		0	0
19 Total Disbursements/Expenditures		22,393,505	1,458,101	1,260,903	1,154,798	613,663	2,264,580		184,593	0
20 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(146,385)	(58,545)	(79,440)	49,135	8,863	(2,220,536)	21	(27,306)	0
OTHER SOURCES/USES OF FUNDS										
21 OTHER SOURCES/USES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
23 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		37,750							
37 Transfer to Debt Service to Pay Principal on Capital Leases	7400			124,874						
38 Transfer to Debt Service to Pay Interest on Capital Leases	7500			9,666						
39 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41 Transfer to Capital Projects Fund	7800						1,050,000			
42 ISBE Loan Proceeds	7900									
43 Other Sources Not Classified Elsewhere	7990									
44 Total Other Sources of Funds		246,480	37,750	134,540	0	0	1,050,000	0	0	0
45 OTHER USES OF FUNDS (8000)		246,480								

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, 2016

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)									
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110						0		
48	Transfer of Working Cash Fund Interest ¹²	8120						0		
49	Transfer Among Funds	8130								
50	Transfer of Interest	8140								
51	Transfer from Capital Project Fund to O&M Fund	8150					0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160								0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170								0
54	Taxes Pledged to Pay Principal on Capital Leases	8410								
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420								
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430	124,874							
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	9,666							
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	900,000							
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	1,034,540	150,000	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds	(788,060)	(112,250)	134,540	0	0	1,050,000	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds	(934,445)	(170,795)	55,100	49,135	8,863	(1,170,536)	21	(27,306)	0
79	Fund Balances - July 1, 2015			359,187	551,965	175,062	1,176,234	3,884	39,570	
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)	7,246,213	744,653							
81	Fund Balances - June 30, 2016	6,311,768	573,858	414,287	601,100	183,925	5,698	3,905	12,264	0

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

	A		B	C	D	E	F	G	H	I	J	K
1	Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2				Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)											
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY			1100								
5	Designated Purposes Levies (1110-1120) ⁷			14,253,999	1,334,486	1,179,503	812,120	310,171			149,188	
6	Leasing Purposes Levy ⁸		1130									
7	Special Education Purposes Levy		1140									
8	FICA/Medicare Only Purposes Levies		1150					310,171				
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			14,253,999	1,334,486	1,179,503	812,120	620,342	0	0	149,188	0
13	PAYMENTS IN LIEU OF TAXES											
14	Mobile Home Privilege Tax		1200									
15	Payments from Local Housing Authorities		1220									
16	Corporate Personal Property Replacement Taxes ⁹		1230	73,939				1,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)		1290									
18	Total Payments In Lieu of Taxes			73,939	0	0	0	1,000	0	0	0	0
19	TUITION											
20	Regular - Tuition from Pupils or Parents (In State)		1300									
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	850								
25	Summer Sch - Tuition from Other Districts (In State)		1322									
26	Summer Sch - Tuition from Other Sources (In State)		1323									
27	Summer Sch - Tuition from Other Sources (Out of State)		1324									
28	CTE - Tuition from Pupils or Parents (In State)		1331									
29	CTE - Tuition from Other Districts (In State)		1332									
30	CTE - Tuition from Other Sources (In State)		1333									
31	CTE - Tuition from Other Sources (Out of State)		1334									
32	Special Ed - Tuition from Pupils or Parents (In State)		1341									
33	Special Ed - Tuition from Other Districts (In State)		1342									
34	Special Ed - Tuition from Other Sources (In State)		1343									
35	Special Ed - Tuition from Other Sources (Out of State)		1344									
36	Adult - Tuition from Pupils or Parents (In State)		1351									
37	Adult - Tuition from Other Districts (In State)		1352									
38	Adult - Tuition from Other Sources (In State)		1353									
39	Adult - Tuition from Other Sources (Out of State)		1354									
40	Total Tuition			850								
41	TRANSPORTATION FEES											
42	Regular -Transp Fees from Pupils or Parents (In State)		1400									
43	Regular - Transp Fees from Other Districts (In State)		1411									
44	Regular - Transp Fees from Other Sources (In State)		1412									
45	Regular - Transp Fees from Co-curricular Activities (In State)		1413									
46	Regular Transp Fees from Other Sources (Out of State)		1415									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)		1416									
48	Summer Sch - Transp. Fees from Other Districts (In State)		1421									
49	Summer Sch - Transp. Fees from Other Sources (In State)		1422									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)		1423									
51	CTE - Transp Fees from Pupils or Parents (In State)		1431									

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
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	1600									
65	Interest on Investments	1510	55,300	4,390	1,960	3,935	1,184	436	21	19	
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		55,300	4,390	1,960	3,935	1,184	436	21	19	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	158,329								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620									
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		158,329								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711									
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	32,044								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790		0							
82	Total District/School Activity Income		32,044								
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	250,064								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		250,064								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910		33,212							
96	Contributions and Donations from Private Sources	1920						43,608			
97	Impact Fees from Municipal or County Governments	1930	27,149								
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	24,590								
100	Payments of Surplus Moneys from TIF Districts	1960								8,080	
101	Drivers' Education Fees	1970									

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991		27,468							
105	Sale of Vocational Projects	1992	242,381								
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	63,034			4,716					
108	Total Other Revenue from Local Sources		357,154	60,680	0	4,716	0	43,608	0	8,080	0
109	Total Receipts/Revenues from Local Sources	1000	15,181,679	1,399,556	1,181,463	820,771	622,526	44,044	21	157,287	0
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	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	General State Aid - Sec. 18-8.05	3001	884,348								
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		884,348	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	39,041								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	190,702								
126	Special Education - Personnel	3110	361,989								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145	2,205								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		593,937	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									
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	94,007								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		94,007				0				

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
145	State Free Lunch & Breakfast	3360	1,031								
146	School Breakfast Initiative	3365									
147	Driver Education	3370									
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500									
152	Transportation - Special Education	3510				201,324					
153	Transportation - Other (Describe & Itemize)	3599				181,838					
154	Total Transportation		0	0		383,162	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3925									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	7,853								
172	Total Restricted Grants-In-Aid		696,828	0	0	383,162	0	0	0	0	0
173	Total Receipts from State Sources	3000	1,581,176	0	0	383,162	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001									
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 (4046-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

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

1	2	A Description (Enter Whole Dollars)	B Acct #	C (10) Educational	D (20) Operations & Maintenance	E (30) Debt Services	F (40) Transportation	G (50) Municipal Retirement/ Social Security	H (60) Capital Projects	I (70) Working Cash	J (80) Tort	K (90) Fire Prevention & Safety
189		Title VI - Rural Education Initiative (REI)	4107									
190		Title V - Other (Describe & Itemize)	4199									
191		Total Title V		0	0		0	0				
192		FOOD SERVICE										
193		Breakfast Start-Up Expansion	4200									
194		National School Lunch Program	4210	165,586								
195		Special Milk Program	4215									
196		School Breakfast Program	4220	5,120								
197		Summer Food Service Program	4225									
198		Child Adult Care Food Program	4226									
199		Fresh Fruits & Vegetables	4240									
200		Food Service - Other (Describe & Itemize)	4299					0				
201		Total Food Service		170,706								
202		TITLE I										
203		Title I - Low Income	4300	130,453								
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		0		0	0				
211		Total Title I		130,453	0							
212		TITLE IV										
213		Title IV - Safe & Drug Free Schools - Formula	4400									
214		Title IV - 21st Century Comm Learning Centers	4421									
215		Title IV - Other (Describe & Itemize)	4499									
216		Total Title IV		0	0		0	0				
217		FEDERAL - SPECIAL EDUCATION										
218		Fed - Spec Education - Preschool Flow-Through	4600	5,406								
219		Fed - Spec Education - Preschool Discretionary	4605									
220		Fed - Spec Education - IDEA - Flow Through	4620	43,104								
221		Fed - Spec Education - IDEA - Room & Board	4625	50,354								
222		Fed - Spec Education - IDEA - Discretionary	4630									
223		Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699				0	0				
224		Total Federal - Special Education		98,864	0							
225		CTE - PERKINS										
226		CTE - Perkins - Title III E - Tech Prep	4770									
227		CTE - Other (Describe & Itemize)	4799									
228		Total CTE - Perkins		0	0			0				
229		Federal - Adult Education	4810									
230		ARRA - General State Aid - Education Stabilization	4850									
231		ARRA - Title I - Low Income	4851									
232		ARRA - Title I - Neglected, Private	4852									
233		ARRA - Title I - Delinquent, Private	4853									
234		ARRA - Title I - School Improvement (Part A)	4854									
235		ARRA - Title I - School Improvement (Section 1003g)	4855									
236		ARRA - IDEA - Part B - Preschool	4856									
237		ARRA - IDEA - Part B - Flow-Through	4857									
238		ARRA - Title IID - Technology-Formula	4860									
239		ARRA - Title IID - Technology-Competitive	4861									
240		ARRA - McKinney - Vento Homeless Education	4862									

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

	A Description (Enter Whole Dollars)	B Acct #	C (10) Educational	D (20) Operations & Maintenance	E (30) Debt Services	F (40) Transportation	G (50) Municipal Retirement/ Social Security	H (60) Capital Projects	I (70) Working Cash	J (80) Tort	K (90) Fire Prevention & Safety
1											
2											
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	0	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLP)	4909	52,389								
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	29,788								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991									
271	Medicaid Matching Funds - Fee-for-Service Program	4992	12,611								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		494,811	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	494,811	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		17,257,666	1,399,556	1,181,463	1,203,933	622,526	44,044	21	157,287	0

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

1	2	3	A	B	C	D	E	F	G	H	I	J	K	L
			Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
			10 - EDUCATIONAL FUND (ED)											
4			INSTRUCTION (ED)											
5			Regular Programs	1000	5,835,527	1,028,410	37,501	336,381		1,120	246,480		7,485,419	7,134,261
6			Tuition Payment to Charter Schools	1100									0	13,920
7			Pre-K Programs	1115									0	
8			Special Education Programs (Functions 1200-1220)	1125									0	
9			Special Education Programs Pre-K	1200	1,543,494	546,960	12,830	22,943	17,301	130	515		2,144,173	2,147,537
10			Remedial and Supplemental Programs K-12	1225	182,890	46,407		7,144	1,777				238,218	271,319
11			Remedial and Supplemental Programs Pre-K	1250	79,449	116	59,034						138,599	115,179
12			Adult/Continuing Education Programs	1275									0	0
13			CTE Programs	1300									0	0
14			Interscholastic Programs	1400	92,129	487	703	9,502					102,821	116,195
15			Summer School Programs	1500	93,194		5,765	258		1,925			101,142	131,338
16			Gifted Programs	1600	79,148	1,631	1,403	292					82,474	119,534
17			Driver's Education Programs	1650									0	0
18			Bilingual Programs	1700									0	0
19			Truant Alternative & Optional Programs	1800	418,548	64,700	480	769					484,497	514,689
20			Pre-K Programs - Private Tuition	1900									0	0
21			Regular K-12 Programs - Private Tuition	1910									0	0
22			Special Education Programs K-12 - Private Tuition	1911									0	0
23			Special Education Programs Pre-K - Tuition	1912									0	0
24			Remedial/Supplemental Programs K-12 - Private Tuition	1913									0	0
25			Remedial/Supplemental Programs Pre-K - Private Tuition	1914									0	0
26			Adult/Continuing Education Programs - Private Tuition	1915									0	0
27			CTE Programs - Private Tuition	1916									0	0
28			Interscholastic Programs - Private Tuition	1917									0	0
29			Summer School Programs - Private Tuition	1918									0	0
30			Gifted Programs - Private Tuition	1919									0	0
31			Bilingual Programs - Private Tuition	1920									0	0
32			Truants Alternative/Optional Ed Progs - Private Tuition	1921									0	0
33			Total Instruction	1922									0	0
34			SUPPORT SERVICES (ED)	1000	8,324,379	1,688,711	117,716	377,289	19,078	86,411	246,995	0	10,860,579	10,839,972
35			SUPPORT SERVICES - PUPILS	2000										
36			Attendance & Social Work Services	2110	287,912	27,542	3,900	1,894					321,248	325,400
37			Guidance Services	2120									0	0
38			Health Services	2130	413,537	109,492	1,147	9,027		18			533,211	491,934
39			Psychological Services	2140	180,693	39,664	22,682	174					243,213	232,063
40			Speech Pathology & Audiology Services	2150	374,256	41,280	464	4,281					420,281	406,924
41			Other Support Services - Pupils (Describe & Itemize)	2190	2,322		56,125						58,447	34,254
42			Total Support Services - Pupils	2100	1,258,720	217,968	84,318	15,376	0	18	0	0	1,576,400	1,490,575
43			SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44			Improvement of Instruction Services	2210	184,070	86,236	16,676	495		1,106			288,583	239,747
45			Educational Media Services	2220	699,137	204,697	92,299	146,539	11,120	342	66,692		1,220,826	1,100,123
46			Assessment & Testing	2230	12,342		30,353						42,695	26,200
47			Total Support Services - Instructional Staff	2200	895,549	290,933	139,328	147,034	11,120	1,448	66,692	0	1,552,104	1,366,070
48			SUPPORT SERVICES - GENERAL ADMINISTRATION											
49			Board of Education Services	2310			33,993	8,857		16,382			59,232	38,500
50			Executive Administration Services	2320	218,034	75,152	2,348	5,479	1,899	7,834			310,746	276,818
51			Special Area Administration Services	2330									0	0
52			Tort Immunity Services	2360 - 2370			67,944						67,944	75,000
53			Total Support Services - General Administration	2300	218,034	75,152	104,285	14,336	1,899	24,216	0	0	437,922	390,318

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	814,621	302,501	7,837	497		4,233			1,129,689	1,026,027
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	814,621	302,501	7,837	497	0	4,233	0	0	1,129,689	1,026,027
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	120,865	17,028	862			960			139,715	135,444
60	Fiscal Services	2520	99,733	84,512	20,415	2,117	1,899				208,676	153,886
61	Operation & Maintenance of Plant Services	2540									0	
62	Pupil Transportation Services	2550									0	
63	Food Services	2560	64,379		324,593	644	8,574	600			398,790	386,750
64	Internal Services	2570			30,817						30,817	30,745
65	Total Support Services - Business	2500	284,977	101,540	376,687	2,761	10,473	1,560	0	0	777,998	706,625
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620										
69	Information Services	2630			25,000						25,000	25,000
70	Staff Services	2640	67,176	23,729	97,477	814					98,291	102,550
71	Data Processing Services	2660			16,629	2,644					110,178	111,739
72	Total Support Services - Central	2600	67,176	23,729	34,641	281	0	0	0	0	268,391	270,289
73	Other Support Services (Describe & Itemize)	2900	200		12,090						12,290	5,600
74	Total Support Services	2000	3,539,277	1,011,823	898,292	183,743	23,492	31,475	66,692	0	5,754,794	5,255,504
75	COMMUNITY SERVICES (ED)	3000	107,843	17,804	2,269	3,722					131,638	177,589
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120									252,430	200,772
80	Payments for Adult/Continuing Education Programs	4130			252,430						0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Govt Units (In-State)	4100			252,430			0			252,430	200,772
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									404,610	556,058
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Govt Units - Tuition (In State)	4200						404,610			404,610	556,058
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
96	Payments for CTE Programs - Transfers	4340									0	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 Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	0
102	Total Payments to Other Govt Units	4000			252,430			404,610			657,040	756,830
103	DEBT SERVICES (ED)	5000										
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									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		11,971,499	2,718,338	1,270,707	564,754	42,570	522,496	313,687	0	17,404,051	17,028,895
115	Excess (Deficiency) of Receipts/Revenues Over										(146,385)	
116	Disbursements/Expenditures											
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530									0	0
124	Operation & Maintenance of Plant Services	2540	694,885	111,922	307,353	204,140	139,463		338		1,458,101	1,473,907
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	Total Support Services - Business	2500	694,885	111,922	307,353	204,140	139,463	0	338	0	1,458,101	1,473,907
128	Other Support Services (Describe & Itemize)	2900									0	0
129	Total Support Services	2000	694,885	111,922	307,353	204,140	139,463	0	338	0	1,458,101	1,473,907
130	COMMUNITY SERVICES (O&M)	3000									0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	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 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, 2016

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	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 - INTEREST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		694,885	111,922	307,353	204,140	139,463	0	338	0	1,458,101	1,473,907
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(58,545)	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110										
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						375,079			375,079	354,013
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
164	DEBT (Lease/Purchase Principal Retired) ¹¹							884,874			884,874	934,540
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						950			950	
166	Total Debt Services	5000			0			1,260,903			1,260,903	1,288,553
167	PROVISION FOR CONTINGENCIES (DS)	6000										
168	Total Disbursements/ Expenditures				0			1,260,903			1,260,903	1,288,553
169	Excess (Deficiency) of Receipts/Revenues Over											
170	Disbursements/Expenditures										(79,440)	
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS										0	
174	Other Support Services - Pupils (Describe & Itemize)	2190										
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	22,273		952,786	53,739					1,028,798	1,137,815
177	Other Support Services (Describe & Itemize)	2900									0	10,000
178	Total Support Services	2000	22,273	0	952,786	53,739	0	0	0	0	1,028,798	1,147,815
179	COMMUNITY SERVICES (TR)	3000									0	
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120			126,000						126,000	100,000
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
188	Total Payments to Other Govt. Units (In-State)	4100			126,000			0			126,000	100,000

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	100,000
190	Total Payments to Other Govt Units	4000			126,000			0			126,000	
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services	5000						0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		22,273	0	1,078,786	53,739	0	0	0	0	1,154,798	1,247,815
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										49,135	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		86,256							86,256	657,778
210	Pre-K Programs	1125									0	
211	Special Education Programs (Functions 1200-1220)	1200		130,528							130,528	
212	Special Education Programs - Pre-K	1225									0	
213	Remedial and Supplemental Programs - K-12	1250		5,761							5,761	
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400									0	
217	Interscholastic Programs	1500		1,335							1,335	
218	Summer School Programs	1600		3,460							3,460	
219	Gifted Programs	1650		3,683							3,683	
220	Driver's Education Programs	1700									0	
221	Bilingual Programs	1800		15,494							15,494	
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		246,517							246,517	657,778
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110									3,925	
227	Guidance Services	2120		3,925							0	
228	Health Services	2130									69,626	
229	Psychological Services	2140		69,626							2,498	
230	Speech Pathology & Audiology Services	2150		5,399							5,399	
231	Other Support Services - Pupils (Describe & Itemize)	2190		31							31	
232	Total Support Services - Pupils	2100		81,479							81,479	0
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		7,951							7,951	
235	Educational Media Services	2220		36,539							36,539	
236	Assessment & Testing	2230		213							213	
237	Total Support Services - Instructional Staff	2200		44,703							44,703	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310									0	
240	Executive Administration Services	2320		6,730							6,730	
241	Service Area Administrative Services	2330									0	
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		6,730							6,730	0
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410									60,694	
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	Total Support Services - School Administration	2400		60,694							60,694	0
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									1,753	
258	Fiscal Services	2520		18,192							18,192	
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		123,792							123,792	
261	Pupil Transportation Services	2550		853							853	
262	Food Services	2560		4,402							4,402	
263	Internal Services	2570									0	
264	Total Support Services - Business	2500		148,992							148,992	0
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640		11,962							11,962	
270	Data Processing Services	2660									0	
271	Total Support Services - Central	2600		11,962							11,962	0
272	Other Support Services (Describe & Itemize)	2900		3							3	
273	Total Support Services	2000		354,563							354,563	0
274	COMMUNITY SERVICES (MR/SS)	3000		12,583							12,583	
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	Total Payments to Other Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)	5000										
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

A		B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)		Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
288	Total Disbursements/Expenditures			613,663				0			613,663	657,778
289	Excess (Deficiency) of Receipts/Revenues Over											
290	Disbursements/Expenditures										8,863	
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530			67,638	2,196,942					2,264,580	1,894,190
295	Other Support Services (Describe & Itemize)	2900									0	
296	Total Support Services	2000	0	0	67,638	2,196,942	0	0	0	0	2,264,580	1,894,190
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
305	Total Disbursements/ Expenditures		0	0	67,638	2,196,942	0	0	0	0	2,264,580	1,894,190
306	Excess (Deficiency) of Receipts/Revenues Over											
307	Disbursements/Expenditures										(2,220,536)	
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			118,285						118,285	119,000
314	Unemployment Insurance Payments	2363			340						340	15,000
315	Insurance Payments (Regular or Self-Insurance)	2364			51,968						51,968	50,000
316	Risk Management and Claims Services Payments	2365			14,000						14,000	
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369									0	
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transportation)	2372									0	
323	Total Support Services - General Administration	2000	0	0	184,593	0	0	0	0	0	184,593	184,000
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000									0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures											
332	Excess (Deficiency) of Receipts/Revenues Over		0	0	184,593	0	0	0	0	0	184,593	184,000
333											(27,306)	
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530									0	
338	Operation & Maintenance of Plant Services	2540									0	
339	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
340	Other Support Services (Describe & Itemize)	2900									0	
341	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
344	Total Payments to Other Govt Units	4000									0	0
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	Total Debt Service - Interest on Short-Term Debt	5100									0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
352	Total Debt Service	5000									0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000									0	
354	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

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

A		B	C	D	E	F	G	H	I	J	K	L
District's Accounting Basis is CASH			---RECEIPTS---	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
		Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
1												
2												
3												
4												
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9												
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56												

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:

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

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

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description (Enter Whole Dollars)	Taxes Received 7-1-15 Thru 6-30-16 (from 2014 Levy & Prior Levies) *	Taxes Received (from the 2015 Levy)	Taxes Received (from 2014 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2015 Levy)	Estimated Taxes Due (from the 2015 Levy) (Column E - C)
2						
3						
4	Educational	14,253,999	7,401,801	6,852,198	14,197,207	6,795,406
5	Operations & Maintenance	1,334,486	698,096	636,390	1,339,000	640,904
6	Debt Services **	1,179,503	619,298	560,205	1,187,860	568,562
7	Transportation	812,120	469,872	342,248	901,250	431,378
8	Municipal Retirement	310,171	187,949	122,222	360,500	172,551
9	Capital Improvements	0		0		0
10	Working Cash	0		0		0
11	Tort Immunity	149,188	80,550	68,638	154,500	73,950
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	0		0		0
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	310,171	187,949	122,222	360,500	172,551
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	18,349,638	9,645,515	8,704,123	18,500,817	8,855,302
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).					

SCHEDULE OF SHORT-TERM DEBT										
1	2	3	4	5	6	7	8	9	10	11
	Description (Enter Whole Dollars)	Outstanding Beginning 07/01/15	Issued 07/01/15 Through 06/30/16	Retired 07/01/15 Through 06/30/16	Outstanding Ending 06/30/16					
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
3	ANTICIPATION NOTES (CPRT)									
4	Total CPRT Notes									
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund									
7	Operations & Maintenance Fund									
8	Debt Services - Construction									
9	Debt Services - Working Cash									
10	Debt Services - Refunding Bonds									
11	Transportation Fund									
12	Municipal Retirement/Social Security Fund									
13	Fire Prevention & Safety Fund									
14	Other - (Describe & Itemize)									
15	Total TAWs	0	0	0	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund									
18	Operations & Maintenance Fund									
19	Fire Prevention & Safety Fund									
20	Other - (Describe & Itemize)									
21	Total TANs	0	0	0	0					
22	TEACHERS/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)									
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)									
28										
29	SCHEDULE OF LONG-TERM DEBT									
	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/15	Issued 7/1/15 thru 6/30/16	Retired 7/1/15 thru 6/30/16	Any differences described and Itemized	Outstanding Ending 6/30/16	Amount to be Provided for Payment on Long- Term Debt
30										
31	SCHOOL BOND	02/04/13	7,950,000	1	7,800,000		760,000		7,040,000	6,733,938
32	SCHOOL BOND	01/28/14	2,140,000	1	2,140,000				2,140,000	2,046,964
33	CAPITAL LEASES - DE LAGE	05/15/15	227,757	7	227,757		41,910		185,847	177,767
34	CAPITAL LEASES - IPAD BUNDLES	04/08/15	246,480	7		246,480			163,516	156,407
35									0	
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49									0	
50			10,564,237		10,167,757	246,480	884,874	0	9,529,363	9,115,076
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								
53	2. Funding Bonds	5. Tort Judgment Bonds								
54	3. Refunding Bonds	6. Building Bonds								
55		7. Other CAPITAL LEASE								
56		8. Other								
57		9. Other								

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

A	B	C	D	E	F	G	H	I	J	K	
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
1											
2				Description (Enter Whole Dollars)	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, 2015							
4				RECEIPTS:							
5				Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100						
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						
10				Other Receipts (Describe & Itemize on tab "Itemization 32")	--						
11				Sale of Bonds	10, 20, 40 or 60-7200						
12				Total Receipts		0	0	0	0	0	
13				DISBURSEMENTS:							
14				Instruction	10 or 50-1000						
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				0		
21				Total Debt Services							
22				Other Disbursements (Describe & Itemize on tab "Itemization 32")	--						
23				Total Disbursements		0	0	0	0	0	
24				Ending Cash Basis Fund Balance as of June 30, 2016		0	0	0	0	0	
25				Reserved Fund Balance	714						
26				Unreserved Fund Balance	730						
27											
28				SCHEDULE OF TORT IMMUNITY EXPENDITURES^a							
29											
30				Yes <input type="checkbox"/> No <input type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:						
31					Total Claims Payments:						
32					Total Reserve Remaining:						
33				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.							
34											
35				Expenditures:							
36				Workers' Compensation Act and/or Workers' Occupational Disease Act							
37				Unemployment Insurance Act							
38				Insurance (Regular or Self-Insurance)							
39				Risk Management and Claims Service							
40				Judgments/Settlements							
41				Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction							
42				Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)							
43				Legal Services							
44				Principal and Interest on Tort Bonds							
45				^a Schedules for Tort Immunity are to be completed <u>only</u> 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 <u>other</u> than Tort Immunity Fund (80).							
46											
47											
48				^b 55 ILCS 5/5-1006.7							

A		B	C	D	E	F	G	H	I	J	K	L
Schedule of Capital Outlay and Depreciation												
1	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/15	Add: Additions 2015-2016	Less: Deletions 2015-2016	Cost Ending 6/30/16	Life In Years	Accumulated Depreciation Beginning 7/1/15	Add: Depreciation Allowable 2015-2016	Less: Depreciation Deletions 2015-2016	Accumulated Depreciation Ending 6/30/16	Ending Balance Undepreciated 6/30/16
2	Works of Art & Historical Treasures	210				0					0	0
3	Land	220										
4	Non-Depreciable Land	221	405,938			405,938						405,938
5	Depreciable Land	222				0	50				0	0
6	Buildings	230										
7	Permanent Buildings	231	17,238,066	2,212,442		19,450,508	50	2,513,788	620,646		3,134,434	16,316,074
8	Temporary Buildings	232				0	20				0	0
9	Improvements Other than Buildings (Infrastructure)	240	748,424	8,393		756,817	20	306,609	21,302		327,911	428,906
10	Capitalized Equipment	250										
11	10 Yr Schedule	251	2,010,975	124,178	109,744	2,025,409	10	1,281,907	198,278	58,000	1,422,185	603,224
12	5 Yr Schedule	252	107,607	33,962	52,607	88,962	5	60,842	8,618	24,755	44,705	44,257
13	3 Yr Schedule	253				0	3				0	0
14	Construction in Progress	260				0						0
15	Total Capital Assets	200	20,511,010	2,378,975	162,351	22,727,634		4,163,146	848,844	82,755	4,929,235	17,798,399
16	Non-Capitalized Equipment	700				314,025	10		31,403			
17	Allowable Depreciation								880,247			

A		B		C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)						
2	This schedule is completed for school districts only.						
3							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
5							
6	OPERATING EXPENSE PER PUPIL						
7	EXPENDITURES:						
8	ED	Expenditures 15-22, L114	Total Expenditures			\$	17,404,051
9	O&M	Expenditures 15-22, L150	Total Expenditures				1,458,101
10	DS	Expenditures 15-22, L168	Total Expenditures				1,260,903
11	TR	Expenditures 15-22, L204	Total Expenditures				1,154,798
12	MR/SS	Expenditures 15-22, L288	Total Expenditures				613,663
13	TORT	Expenditures 15-22, L331	Total Expenditures				184,593
14				Total Expenditures			\$ 22,076,109
15							
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
17							
18	TR	Revenues 9-14, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)	\$	0	
19	TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		0	
25	TR	Revenues 9-14, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M	Revenues 9-14, L148, Col D	3410	Adult Ed (from ICCB)		0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499	Adult Ed - Other (Describe & Itemize)		0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600	Fed - Spec Education - Preschool Flow-Through		0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605	Fed - Spec Education - Preschool Discretionary		0	
33	O&M	Revenues 9-14, L229, Col D	4810	Federal - Adult Education		0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125	Pre-K Programs		0	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225	Special Education Programs Pre-K		236,441	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300	Adult/Continuing Education Programs		0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600	Summer School Programs		82,474	
39	ED	Expenditures 15-22, L20, Col K	1910	Pre-K Programs - Private Tuition		0	
40	ED	Expenditures 15-22, L21, Col K	1911	Regular K-12 Programs - Private Tuition		0	
41	ED	Expenditures 15-22, L22, Col K	1912	Special Education Programs K-12 - Private Tuition		83,236	
42	ED	Expenditures 15-22, L23, Col K	1913	Special Education Programs Pre-K - Tuition		0	
43	ED	Expenditures 15-22, L24, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0	
44	ED	Expenditures 15-22, L25, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0	
45	ED	Expenditures 15-22, L26, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0	
46	ED	Expenditures 15-22, L27, Col K	1917	CTE Programs - Private Tuition		0	
47	ED	Expenditures 15-22, L28, Col K	1918	Interscholastic Programs - Private Tuition		0	
48	ED	Expenditures 15-22, L29, Col K	1919	Summer School Programs - Private Tuition		0	
49	ED	Expenditures 15-22, L30, Col K	1920	Gifted Programs - Private Tuition		0	
50	ED	Expenditures 15-22, L31, Col K	1921	Bilingual Programs - Private Tuition		0	
51	ED	Expenditures 15-22, L32, Col K	1922	Truants Alternative/Optional Ed Progrms - Private Tuition		0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000	Community Services		131,638	
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		657,040	
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		42,570	
55	ED	Expenditures 15-22, L114, Col I	-	Non-Capitalized Equipment		313,687	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000	Community Services		0	
57	O&M	Expenditures 15-22, L138, Col K	4000	Total Payments to Other Govt Units		0	
58	O&M	Expenditures 15-22, L150, Col G	-	Capital Outlay		139,463	
59	O&M	Expenditures 15-22, L150, Col I	-	Non-Capitalized Equipment		338	
60	DS	Expenditures 15-22, L154, Col K	4000	Payments to Other Dist & Govt Units		0	
61	DS	Expenditures 15-22, L164, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		884,874	
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000	Community Services		0	
63	TR	Expenditures 15-22, L190, Col K	4000	Total Payments to Other Govt Units		126,000	
64	TR	Expenditures 15-22, L200, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		0	
65	TR	Expenditures 15-22, L204, Col G	-	Capital Outlay		0	
66	TR	Expenditures 15-22, L204, Col I	-	Non-Capitalized Equipment		0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125	Pre-K Programs		0	
68	MR/SS	Expenditures 15-22, L212, Col K	1225	Special Education Programs - Pre-K		0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275	Remedial and Supplemental Programs - Pre-K		0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300	Adult/Continuing Education Programs		0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600	Summer School Programs		3,683	
72	MR/SS	Expenditures 15-22, L274, Col K	3000	Community Services		12,583	
73	MR/SS	Expenditures 15-22, L278, Col K	4000	Total Payments to Other Govt Units		0	
74							
75	Total Deductions for OEPP Computation (Sum of Lines 18 - 73)					\$	2,714,027
76	Total Operating Expenses Regular K-12 (Line 14 minus Line 75)						19,362,082
77	9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12						1,439.46
78	Estimated OEPP (Line 76 divided by Line 77)					\$	13,450.93
79							

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		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		158,329
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		32,044
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		250,064
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		33,212
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		27,468
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		593,937
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		94,007
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		1,031
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		0
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		383,162
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		7,853
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		170,706
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		130,453
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		43,104
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		50,354
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
163	ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		52,369
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		29,788
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		0
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		12,611
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
174						
175						
176						
177						
178						
179						
180						
181						
182	The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
	Total Deductions for PCTC Computation Line 83 through Line 173				\$	2,070,512
	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)					17,291,570
	Total Depreciation Allowance (from page 27, Col I)					880,247
	Total Allowance for PCTC Computation (Line 176 minus Line 177)					18,171,817
	9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))					1,439,46
	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	12,624.05

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	(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)							
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) Must be less than (P16, Col E-F, L62)							
11	Value of Commodities Received for Fiscal Year 2016 (Include the value of commodities when determining if a Single Audit is required)							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18								
19	Instruction	Function	Indirect Costs	Restricted Program Direct Costs	Direct Costs	Indirect Costs	Unrestricted Program Direct Costs	Direct Costs
20	Support Services:	1000			10,841,023			10,841,023
21	Pupil							
22	Instructional Staff	2100			1,657,879			1,657,879
23	General Admin.	2200			1,518,995			1,518,995
24	School Admin	2300			627,346			627,346
25	Business:	2400			1,190,383			1,190,383
26	Direction of Business Spt. Sv.	2510	141,468		0	141,468		0
27	Fiscal Services	2520	224,969		0	224,969		0
28	Oper. & Maint. Plant Services	2540			1,442,092	1,442,092		0
29	Pupil Transportation	2550			1,029,651			1,029,651
30	Food Services	2560			394,618			394,618
31	Internal Services	2570	30,817		0	30,817		0
32	Central:							
33	Direction of Central Spt. Sv.	2610			0			0
34	Plan, Rsrch, Dvlp, Eval. Sv.	2620			25,000			25,000
35	Information Services	2630			98,291			98,291
36	Staff Services	2640	122,140		0	122,140		0
37	Data Processing Services	2660	34,922		0	34,922		0
38	Other:	2900			12,293			12,293
39	Community Services	3000			144,221			144,221
40	Total		554,316	18,981,792		1,996,408	17,539,700	
41				Restricted Rate		Unrestricted Rate		
42	Total Indirect Costs:			554,316		Total Indirect costs:		1,996,408
43	Total Direct Costs:			18,981,792		Total Direct Costs:		17,539,700
44				= 2.92%				= 11.38%
45								

A		B	C	D	E	F	G
REPORT ON SHARED SERVICES OR OUTSOURCING School Code, Section 17-1.1 (Public Act 97-0357) Fiscal Year Ending June 30, 2016							
Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.							
1							
2							
3							
5							
6							
7							
8	Check if the schedule is not applicable.						
9	Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget						
10	Service or Function (Check all that apply)						
11	Curriculum Planning						
12	Custodial Services						
13	Educational Shared Programs						
14	Employee Benefits	X	X				EBC
15	Energy Purchasing	X	X				DISTRICT 300 AND DISTRICT 20
16	Food Services	X	X				DISTRICTS 25, 26, 27
17	Grant Writing						
18	Grounds Maintenance Services						
19	Insurance	X	X				SSCIP AND ACCIDENTAL FUND
20	Investment Pools	X	X				DISTRICTS 214, 25, 26, 21, NSSEO
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development	X	X				NSSEO, DISTRICT 57
25	Shared Personnel	X	X				NSSEO
26	Special Education Cooperatives	X	X				NSSEO, DISTRICTS 21, 25, 26, 57, 59, 211, 214
27	STEM (science, technology, engineering and math) Program Offerings						
28	Supply & Equipment Purchasing						
29	Technology Services						
30	Transportation	X	X				DISTRICT 21
31	Vocational Education Cooperatives						
32	All Other Joint/Cooperative Agreements						
33	Other						
34							
35	Additional space for Column (D) - Barriers to Implementation:						
36							
37							
38							
40	Additional space for Column (E) - Name of LEA:						
41							
42							
43							

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

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

School District Name: Prospect Heights School District No. 23
 RCDT Number: 05-016-0230-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2016			Budgeted Expenditures, Fiscal Year 2017		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	310,746		310,746	310,316		310,316
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	139,715	0	139,715	142,846		142,846
5. Internal Services	2570	30,817		30,817	35,000		35,000
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		481,278	0	481,278	488,162	0	488,162
Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)							1%

CERTIFICATION

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

Signature of Superintendent

Date

Contact Name

Contact Telephone Number

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

- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 12, 2016 to ensure inclusion in the Fall 2016 report, postmarked by January 13, 2017 to ensure inclusion in the Spring 2017 report, or postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report. Information on the waiver process can be found at www.isbe.net/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. Page 25, Cell F49 does not equal Page 8, Cells C33:F33, H33:K33 because there is no cell for Proceeds of Capital Lease of \$246,480.
- 2.
- 3.
- 4.

