

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

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

CLIENT'S COPY

School District
 Joint Agreement

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

School District/Joint Agreement Information (See instructions on inside of this page.)		Accounting Basis: <input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Certified Public Accountant Information		
School District/Joint Agreement Number: 56-099-2030-04		Filing Status: Submit electronic AFR directly to ISBE Click on the Link to Submit: Send ISBE a File 0		Name of Auditing Firm: GASSESMITH & MICHALESKO, LTD.		
County Name: WILL				Name of Audit Manager: JILL E GASSESMITH		
Name of School District/Joint Agreement: ELWOOD CCSD 203				Address: 323 SPRINGFIELD		
Address: 409 NORTH CHICAGO ST				City: JOLIET	State: IL	Zip Code: 60435
City: ELWOOD				Phone Number: 815-744-6200		Fax Number: 815-744-3822
Email Address: 		IL License Number (9 digit): 066-004945		Expiration Date: 1/1/2018		
Zip Code: 60421		Single Audit Status:		ISBE Use Only		
Annual Financial Report Type of Auditor's Report Issued <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal award findings issued?				
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC		
District Superintendent/Administrator Name (Type or Print): CATHIE PEZANOSKI		Township Treasurer Name (type or print):		Regional Superintendent/Cook ISC Name (Type or Print):		
Email Address:		Email Address:		Email Address:		
Telephone: 815-423-5187		Telephone:		Telephone:		
Fax Number:		Fax Number:		Fax Number:		
Signature & Date: <i>Cathie Pezanoski</i> 9/13/2018		Signature & Date:		Signature & Date:		

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-50 (05/18)

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: Joint agreement supplementary/statistical schedules may not be applicable)
 This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).
23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/1991 (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, 3510, 3120, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2018, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

	3110	3500	3510	3100	3105	Total
Deferred Revenues (490)						
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)			1			1
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)						0
Total						1

- Revenue Code (3110-Sp Ed Personnel, 3510-Sp Ed Transportation, 3500-Regular/Vocational Transportation, 3105-Sp Ed Funding for Children Requiring Services, 3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3950-Regular Orphans & Foster Children)

PART E - QUALIFICATIONS OF AUDITING FIRM


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

Comments Applicable to the Auditor's Questionnaire:

GASSENSMITH & MICHALESKO, LTD.

Name of Audit Firm (print)

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


Signature

8/22/2018
mm/dd/yyyy

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

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2017</u>				Equalized Assessed Valuation (EAV):				92,718,665				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):		0.019323		+		0.002843		+		0.003331		=
11											0.025500		0.000253
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	4,156,616			4,473,065			(316,449)			3,550,660			
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													
24	0		=		0								
25	** The numbers shown are the sum of entries on page 25.												
26													
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,				6,397,588							
32	<input type="checkbox"/>	b. 13.8% for unit districts.											
33													
34	Long-Term Debt Outstanding:												
35													
36	<input type="checkbox"/>	c. Long-Term Debt (Principal only)											
37		Outstanding:.....				Acct		511 41,332					
38													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
44	<input type="checkbox"/>	Pending Utigation											
45	<input type="checkbox"/>	Material Decrease in EAV											
46	<input type="checkbox"/>	Material Increase/Decrease in Enrollment											
47	<input type="checkbox"/>	Adverse Arbitration Ruling											
48	<input type="checkbox"/>	Passage of Referendum											
49	<input type="checkbox"/>	Taxes Filed Under Protest											
50	<input type="checkbox"/>	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)											
51	<input type="checkbox"/>	Other Ongoing Concerns (Describe & Itemize)											
52													
53	Comments:												
54													
55													
56													
57													
58													
60													
61													

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

District Name: ELWOOD CCSD 203
 District Code: 56-099-2030-04
 County Name: WILL

			Total	Ratio	Score	
1. Fund Balance to Revenue Ratio:						4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)		3,550,660.00	0.857	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,		4,140,847.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20		(15,769.00)			
2. Expenditures to Revenue Ratio:						3
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40		4,473,065.00	1.080	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,		4,140,847.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20		(15,769.00)			
Possible Adjustment:					Value	1.05
3. Days Cash on Hand:						4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70		3,550,660.00	285.76	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360		12,425.18		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:						4
Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)	Funds 10, 20 & 40		0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates		2,009,677.06		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:						4
Long-Term Debt Outstanding (P3, Cell H37)			41,332.00	99.35	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)			6,397,587.89		Value	0.40

Total Profile Score: 3.65 *

Estimated 2019 Financial Profile Designation: RECOGNITION

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

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

	A	B	C	D	E	F	G	H	I	J	K
1	ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		1,043,294	881,507		86,853	10,441		27,818	19,405	24,352
5	Investments	120	971,992	539,196							
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		2,015,286	1,420,703	0	86,853	10,441	0	27,818	19,405	24,352
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									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	2,015,286	1,420,703		86,853	10,441		27,818	19,405	24,352
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		2,015,286	1,420,703	0	86,853	10,441	0	27,818	19,405	24,352

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
2	Account Groups				
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		26,767		
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		26,767		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220			
17	Building & Building Improvements	230		9,126,877	
18	Site Improvements & Infrastructure	240		299,050	
19	Capitalized Equipment	250		1,057,393	
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			41,332
23	Total Capital Assets			10,483,320	41,332
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	26,767		
34	Total Current Liabilities		26,767		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			41,332
37	Total Long-Term Liabilities				41,332
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			10,483,320	
41	Total Liabilities and Fund Balance		26,767	10,483,320	41,332

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

1	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		2,074,529	364,039	0	233,474	63,677	0	23,861	25,109	24,352
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	348,675	0	0	227,236	0	0	0	0	0
7	FEDERAL SOURCES	4000	884,802	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		3,308,006	364,039	0	460,710	63,677	0	23,861	25,109	24,352
9	Receipts/Revenues for "On Behalf" Payments ²	3998	208,552								
10	Total Receipts/Revenues		3,516,558	364,039	0	460,710	63,677	0	23,861	25,109	24,352
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	2,184,260				35,411				
13	Support Services	2000	787,943	430,610		452,565	59,914	0		109,224	0
14	Community Services	3000	0	0		0	0			0	0
15	Payments to Other Districts & Governmental Units	4000	617,687	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	15,769	0	0			0	0
17	Total Direct Disbursements/Expenditures		3,589,890	430,610	15,769	452,565	95,325	0		109,224	0
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	208,552	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		3,798,442	430,610	15,769	452,565	95,325	0		109,224	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(281,884)	(66,571)	(15,769)	8,145	(31,648)	0	23,861	(84,115)	24,352
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash fund ¹²	7110									
25	Abatement of the Working Cash fund ¹²	7110				75,000					
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130	225,000								
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			15,514						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			255						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		225,000	0	15,769	75,000	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash End ¹²	8110							75,000		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130		225,000							
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 End 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	10,161	5,353							
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510		255							
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		10,161	230,608	0	0	0	0	75,000	0	0
77	Total Other Sources/Uses of Funds		214,839	(230,608)	15,769	75,000	0	0	(75,000)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(67,045)	(297,179)	0	83,145	(31,648)	0	(51,139)	(84,115)	24,352
79	Fund Balances - July 1, 2017		2,082,331	1,717,882		3,708	42,089	0	78,957	103,520	
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2018		2,015,286	1,420,703	0	86,853	10,441	0	27,818	19,405	24,352

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

1	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)
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		1,853,657	273,060	0	233,474	23,677	0	23,861	25,109	24,352
6	Leasing Purposes Levy ⁸	1130	0	0							
7	Special Education Purposes Levy	1140	55,775	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					40,000				
9	Area Vocational Construction Purposes Levy	1160		0	0			0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		1,909,432	273,060	0	233,474	63,677	0	23,861	25,109	24,352
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ⁹	1230	0	83,172	0	0	0	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		0	83,172	0	0	0	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	46,096								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		46,096								
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411				0					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
52	CTE - Transp Fees from Other Districts (In State)	1432				0					
53	CTE - Transp Fees from Other Sources (In State)	1433				0					
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					

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

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	17,154	5,381	0	0	0	0	0	0	0
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		17,154	5,381	0	0	0	0	0	0	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	26,694								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	3,165								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	1,670								
74	Other Food Service (Describe & Itemize)	1690	0								
75	Total Food Service		31,529								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	17,577	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	0	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	3,357	0							
82	Total District/School Activity Income		20,934	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	21,218								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		21,218								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	0	1,925							
96	Contributions and Donations from Private Sources	1920	20,874	64	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	0	0							
99	Refund of Prior Years' Expenditures	1950	4,303	0	0	0	0	0			
100	Payments of Surplus Moneys from TIF Districts	1960	0	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	0								
102	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								
106	Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0			
107	Other Local Revenues (Describe & Itemize)	1999	2,989	437	0	0	0	0	0	0	0
108	Total Other Revenue from Local Sources		28,166	2,426	0	0	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	2,074,529	364,039	0	233,474	63,677	0	23,861	25,109	24,352

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

1	A	B	C	D	E	F	G	H	I	J	K
2	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
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100	0	0		0	0				
112	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
113	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	Evidence Based Funding Formula (Section 18-8 15)	3001	283,611	0	0	0	0	0		0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
121	Total Unrestricted Grants-In-Aid		283,611	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	36,411			0					
125	Special Education - Funding for Children Requiring Sp ED Services	3105	24,667			0					
126	Special Education - Personnel	3110	1,653	0		0					
127	Special Education - Orphanage - Individual	3120	0			0					
128	Special Education - Orphanage - Summer Individual	3130	0			0					
129	Special Education - Summer School	3145	162			0					
130	Special Education - Other (Describe & Itemize)	3199	0	0		0					
131	Total Special Education		62,893	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	0	0			0				
134	CTE - Secondary Program Improvement (CTE)	3220	0	0			0				
135	CTE - WECEP	3225	0	0			0				
136	CTE - Agriculture Education	3235	0	0			0				
137	CTE - Instructor Practicum	3240	0	0			0				
138	CTE - Student Organizations	3270	0	0			0				
139	CTE - Other (Describe & Itemize)	3299	0	0			0				
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	0				0				
143	Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
144	Total Bilingual Ed		0				0				

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

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
145	State Free Lunch & Breakfast	3360	671								
146	School Breakfast Initiative	3365	0	0			0				
147	Driver Education	3370	0	0							
148	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
149	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500	0	0		76,974	0				
152	Transportation - Special Education	3510	0	0		150,262	0				
153	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
154	Total Transportation					227,236					
155	Learning Improvement - Change Grants	3610	0								
156	Scientific Literacy	3660	0	0		0	0				
157	Truant Alternative/Optional Education	3695	0			0	0				
158	Early Childhood - Block Grant	3705	0	0		0	0				
159	Reading Improvement Block Grant	3715	0			0	0				
160	Reading Improvement Block Grant - Reading Recovery	3720	0			0	0				
161	Continued Reading Improvement Block Grant	3725	0			0	0				
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726	0			0	0				
163	Chicago General Education Block Grant	3766	0	0		0	0				
164	Chicago Educational Services Block Grant	3767	0	0		0	0				
165	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
166	Technology - Technology for Success	3780	0	0	0	0	0	0			0
167	State Charter Schools	3815	0			0					
168	Extended Learning Opportunities - Summer Bridges	3825	0			0					
169	Infrastructure Improvements - Planning/Construction	3920		0				0			
170	School Infrastructure - Maintenance Projects	3925		0				0			0
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	1,500	0	0	0	0	0	0	0	0
172	Total Restricted Grants-In-Aid		65,064			227,236					
173	Total Receipts from State Sources	3000	348,675			227,236					
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (1-4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001	699,763	0	0	0	0	0	0	0	0
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		699,763								
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4046-4054)										
180	Head Start	4045	0								
181	Construction (Impact Aid)	4050	0	0				0			
182	MAGNET	4060	0	0		0	0	0			
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt										
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE V										
187	Title V - Innovation and Flexibility Formula	4100	0								
188	Title V - District Projects	4105	0								

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

1	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)
2			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
189	Title V - Rural Education Initiative (REI)	4107	0								
190	Title V - Other (Describe & Itemize)	4199	0								
191	Total Title V		0	0			0	0			
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200	0								
194	National School Lunch Program	4210	50,093								
195	Special Milk Program	4215	0								
196	School Breakfast Program	4220	0								
197	Summer Food Service Program	4225	0								
198	Child Adult Care Food Program	4226	0								
199	Fresh Fruits & Vegetables	4240	0								
200	Food Service - Other (Describe & Itemize)	4299	0								
201	Total Food Service		50,093					0			
202	TITLE I										
203	Title I - Low Income	4300	81,180								
204	Title I - Low Income - Neglected, Private	4305	0								
205	Title I - Comprehensive School Reform	4332	0								
206	Title I - Reading First	4334	0								
207	Title I - Even Start	4335	0								
208	Title I - Reading First SEA Funds	4337	0								
209	Title I - Migrant Education	4340	0								
210	Title I - Other (Describe & Itemize)	4399	0								
211	Total Title I		81,180	0			0	0			
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	8,952								
214	Title IV - 21st Century Comm Learning Centers	4421	0								
215	Title IV - Other (Describe & Itemize)	4499	0								
216	Total Title IV		8,952	0			0	0			
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	202								
219	Fed - Spec Education - Preschool Discretionary	4605	0								
220	Fed - Spec Education - IDEA - Flow Through	4620	2,162								
221	Fed - Spec Education - IDEA - Room & Board	4625	0								
222	Fed - Spec Education - IDEA - Discretionary	4630	0								
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0								
224	Total Federal - Special Education		2,364	0			0	0			
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770	0								
227	CTE - Other (Describe & Itemize)	4799	0								
228	Total CTE - Perkins		0	0				0			
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
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 Stbllization	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	0								
261	Race to the Top - Preschool Expansion Grant	4902	0								
262	Advanced Placement Fee/International Baccalaureate	4904	0								
263	Title III - Immigrant Education Program (IEP)	4905	0								
264	Title III - Language Inst Program - Limited Eng (LIPLP)	4909	0								
265	Learn & Serve America	4910	0								
266	McKinney Education for Homeless Children	4920	0								
267	Title II - Eisenhower Professional Development Formula	4930	0								
268	Title II - Teacher Quality	4932	10,908								
269	Federal Charter Schools	4960	0								
270	Medicaid Matching Funds - Administrative Outreach	4991	0								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	0								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	31,542								
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		185,039	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	884,802	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		3,308,006	364,039	0	460,710	63,677	0	23,861	25,109	24,352

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	1,674,649	282,006	60,865	103,136	0	2,132	14,235	0	2,137,023	2,125,738
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	
8	Special Education Programs (Functions 1200-1220)	1200	0	0	0	0	0	0	0	0	0	
9	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	
10	Remedial and Supplemental Programs K-12	1250	0	0	0	0	0	0	0	0	0	
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	
13	CTE Programs	1400	0	0	0	0	0	0	0	0	0	
14	Interscholastic Programs	1500	21,053	0	18,212	3,598	0	0	0	0	42,863	43,750
15	Summer School Programs	1600	0	0	4,374	0	0	0	0	0	4,374	4,500
16	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	
17	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	
18	Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	
19	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	
20	Pre-K Programs - Private Tuition	1910						0			0	
21	Regular K-12 Programs - Private Tuition	1911						0			0	
22	Special Education Programs K-12 - Private Tuition	1912						0			0	
23	Special Education Programs Pre-K - Tuition	1913						0			0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	
27	CTE Programs - Private Tuition	1917						0			0	
28	Interscholastic Programs - Private Tuition	1918						0			0	
29	Summer School Programs - Private Tuition	1919						0			0	
30	Gifted Programs - Private Tuition	1920						0			0	
31	Bilingual Programs - Private Tuition	1921						0			0	
32	Truants Alternative/Optional Ed Progms - Private Tuition	1922						0			0	
33	Total Instruction	1000	1,695,702	282,006	83,451	106,734	0	2,132	14,235	0	2,184,260	2,173,988
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	0	0	0	0	0	0	0	0	0	
37	Guidance Services	2120	0	0	0	0	0	0	0	0	0	
38	Health Services	2130	42,320	0	0	2,071	0	0	0	0	44,391	45,750
39	Psychological Services	2140	0	0	0	0	0	0	0	0	0	
40	Speech Pathology & Audiology Services	2150	0	0	0	0	0	0	0	0	0	
41	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	
42	Total Support Services - Pupils	2100	42,320	0	0	2,071	0	0	0	0	44,391	45,750
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	63,667	6,980	27,788	16,249	0	0	0	0	114,684	112,397
45	Educational Media Services	2220	75,639	9,116	0	6,592	0	0	0	0	91,347	91,859
46	Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	
47	Total Support Services - Instructional Staff	2200	139,306	16,096	27,788	22,841	0	0	0	0	206,031	204,256
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	0	0	24,913	4,428	0	5,701	0	0	35,042	35,821
50	Executive Administration Services	2320	169,349	31,796	15,441	703	0	4,555	0	0	221,844	221,873
51	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	
52	Tort Immunity Services	2360- 2370									0	
53	Total Support Services - General Administration	2300	169,349	31,796	40,354	5,131	0	10,256	0	0	256,886	257,694

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	159,206	28,570	22	1,801	0	445	0	0	190,044	190,027
56	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	Total Support Services - School Administration	2400	159,206	28,570	22	1,801	0	445	0	0	190,044	190,027
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
60	Fiscal Services	2520	6,424	6,673	0	0	0	0	0	0	13,097	12,595
61	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
62	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
63	Food Services	2560	0	0	77,494	0	0	0	0	0	77,494	78,750
64	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
65	Total Support Services - Business	2500	6,424	6,673	77,494	0	0	0	0	0	90,591	91,345
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
68	Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
69	Information Services	2630	0	0	0	0	0	0	0	0	0	0
70	Staff Services	2640	0	0	0	0	0	0	0	0	0	0
71	Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
72	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
73	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
74	Total Support Services	2000	516,605	83,135	145,658	31,844	0	10,701	0	0	787,943	789,072
75	COMMUNITY SERVICES (ED)	3000	0	0	0	0	0	0	0	0	0	0
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			0			0			0	
79	Payments for Special Education Programs	4120			617,687			0			617,687	618,000
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	
81	Payments for CTE Programs	4140			0			0			0	
82	Payments for Community College Programs	4170			0			0			0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	
84	Total Payments to Other Govt Units (In-State)	4100			617,687			0			617,687	618,000
85	Payments for Regular Programs - Tuition	4210			0			0			0	
86	Payments for Special Education Programs - Tuition	4220			0			0			0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230			0			0			0	
88	Payments for CTE Programs - Tuition	4240			0			0			0	
89	Payments for Community College Programs - Tuition	4270			0			0			0	
90	Payments for Other Programs - Tuition	4280			0			0			0	
91	Other Payments to In-State Govt Units	4290			0			0			0	
92	Total Payments to Other Govt Units -Tuition (In State)	4200			0			0			0	0
93	Payments for Regular Programs - Transfers	4310			0			0			0	
94	Payments for Special Education Programs - Transfers	4320			0			0			0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330			0			0			0	
96	Payments for CTE Programs - Transfers	4340			0			0			0	
97	Payments for Community College Program - Transfers	4370			0			0			0	
98	Payments for Other Programs - Transfers	4380			0			0			0	
99	Other Payments to In-State Govt Units - Transfers	4390			0			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			0	
102	Total Payments to Other Govt Units	4000			617,687			0			617,687	618,000
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	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) 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
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		2,212,307	365,141	846,796	138,578	0	12,833	14,235	0	3,589,890	3,581,060
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(281,884)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	
123	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	
124	Operation & Maintenance of Plant Services	2540	139,331	9,116	180,825	100,265	0	0	1,073	0	430,610	454,058
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	
126	Food Services	2560	0	0	0	0	0	0	0	0	0	
127	Total Support Services - Business	2500	139,331	9,116	180,825	100,265	0	0	1,073	0	430,610	454,058
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	
129	Total Support Services	2000	139,331	9,116	180,825	100,265	0	0	1,073	0	430,610	454,058
130	COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110			0			0			0	
134	Payments for Special Education Programs	4120			0			0			0	
135	Payments for CTE Programs	4140			0			0			0	
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	
137	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
138	Payments to Other Govt. Units (Out of State)	4400			0			0			0	
139	Total Payments to Other Govt Units	4000			0			0			0	0
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110						0			0	
143	Tax Anticipation Notes	5120						0			0	
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	
145	State Aid Anticipation Certificates	5140						0			0	
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200										
149	Total Debt Services	5000						0			0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		139,331	9,116	180,825	100,265	0	0	1,073	0	430,610	454,058
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										(66,571)	
153												

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
154	30 - DEBT SERVICES (DS)											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
157	Payments for Regular Programs	4110						0			0	
158	Payments for Special Education Programs	4120						0			0	
159	Other Payments to In-State Govt Units (Describe & Itemize)	4190						0			0	
160	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
161	DEBT SERVICES (DS)	5000										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110						0			0	
164	Tax Anticipation Notes	5120						0			0	
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	
166	State Aid Anticipation Certificates	5140						0			0	
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	
168	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						255			255	255
170	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						15,514			15,514	15,845
171	DEBT SERVICES - OTHER (Describe & Itemize)	5400			0			0			0	
172	Total Debt Services	5000			0			15,769			15,769	16,100
173	PROVISION FOR CONTINGENCIES (DS)	6000										
174	Total Disbursements/ Expenditures				0			15,769			15,769	16,100
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(15,769)	
176												
177	40 - TRANSPORTATION FUND (TR)											
178	SUPPORT SERVICES (TR)											
179	SUPPORT SERVICES - PUPILS											
180	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
181	SUPPORT SERVICES - BUSINESS											
182	Pupil Transportation Services	2550	0	0	452,565	0	0	0	0	0	452,565	491,610
183	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
184	Total Support Services	2000	0	0	452,565	0	0	0	0	0	452,565	491,610
185	COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
187	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
188	Payments for Regular Programs	4110			0			0			0	
189	Payments for Special Education Programs	4120			0			0			0	
190	Payments for Adult/Continuing Education Programs	4130			0			0			0	
191	Payments for CTE Programs	4140			0			0			0	
192	Payments for Community College Programs	4170			0			0			0	
193	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	
194	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	
196	Total Payments to Other Govt Units	4000			0			0			0	0
197	DEBT SERVICES (TR)	5000										
198	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
199	Tax Anticipation Warrants	5110						0			0	
200	Tax Anticipation Notes	5120						0			0	
201	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	
202	State Aid Anticipation Certificates	5140						0			0	
203	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	
204	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
206	(Lease/Purchase Principal Retired) ¹¹							0			0	
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	
208	Total Debt Services	5000						0			0	0
209	PROVISION FOR CONTINGENCIES (TR)	6000										
210	Total Disbursements/ Expenditures		0	0	452,565	0	0	0	0	0	452,565	491,610
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										8,145	
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100		35,106							35,106	35,750
216	Pre-K Programs	1125		0							0	
217	Special Education Programs (Functions 1200-1220)	1200		0							0	
218	Special Education Programs - Pre-K	1225		0							0	
219	Remedial and Supplemental Programs - K-12	1250		0							0	
220	Remedial and Supplemental Programs - Pre-K	1275		0							0	
221	Adult/Continuing Education Programs	1300		0							0	
222	CTE Programs	1400		0							0	
223	Interscholastic Programs	1500		305							305	300
224	Summer School Programs	1600		0							0	
225	Gifted Programs	1650		0							0	
226	Driver's Education Programs	1700		0							0	
227	Bilingual Programs	1800		0							0	
228	Truants' Alternative & Optional Programs	1900		0							0	
229	Total Instruction	1000		35,411							35,411	36,050
230	SUPPORT SERVICES (MR/SS)	2000										
231	SUPPORT SERVICES - PUPILS											
232	Attendance & Social Work Services	2110		0							0	
233	Guidance Services	2120		0							0	
234	Health Services	2130		7,465							7,465	13,900
235	Psychological Services	2140		0							0	
236	Speech Pathology & Audiology Services	2150		0							0	
237	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	
238	Total Support Services - Pupils	2100		7,465							7,465	13,900
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
240	Improvement of Instruction Services	2210		356							356	150
241	Educational Media Services	2220		13,816							13,816	14,000
242	Assessment & Testing	2230		0							0	
243	Total Support Services - Instructional Staff	2200		14,172							14,172	14,150
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		0							0	
246	Executive Administration Services	2320		2,141							2,141	2,050
247	Service Area Administrative Services	2330		0							0	
248	Claims Paid from Self Insurance Fund	2361		0							0	
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362		0							0	
250	Unemployment Insurance Pymts	2363		0							0	
251	Insurance Payments (Regular or Self-Insurance)	2364		0							0	
252	Risk Management and Claims Services Payments	2365		0							0	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
253	Judgment and Settlements	2366		0							0	
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	
255	Reciprocal Insurance Payments	2368		0							0	
256	Legal Services	2369		0							0	
257	Total Support Services - General Administration	2300		2,141							2,141	2,050
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410		12,972							12,972	13,000
260	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	
261	Total Support Services - School Administration	2400		12,972							12,972	13,000
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510		0							0	
264	Fiscal Services	2520		491							491	500
265	Facilities Acquisition & Construction Services	2530		0							0	
266	Operation & Maintenance of Plant Services	2540		22,673							22,673	22,950
267	Pupil Transportation Services	2550		0							0	
268	Food Services	2560		0							0	
269	Internal Services - Business	2570		0							0	
270	Total Support Services - Business	2500		23,164							23,164	23,450
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610		0							0	
273	Planning, Research, Development, & Evaluation Services	2620		0							0	
274	Information Services	2630		0							0	
275	Staff Services	2640		0							0	
276	Data Processing Services	2660		0							0	
277	Total Support Services - Central	2600		0							0	0
278	Other Support Services (Describe & Itemize)	2900		0							0	
279	Total Support Services	2000		59,914							59,914	66,550
280	COMMUNITY SERVICES (MR/SS)	3000		0							0	
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000		0							0	
282	Payments for Regular Programs	4110		0							0	
283	Payments for Special Education Programs	4120		0							0	
284	Payments for CTE Programs	4140		0							0	
285	Total Payments to Other Govt Units	4000		0							0	0
286	DEBT SERVICES (MR/SS)	5000		0							0	
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110		0							0	
289	Tax Anticipation Notes	5120		0							0	
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130		0							0	
291	State Aid Anticipation Certificates	5140		0							0	
292	Other (Describe & Itemize)	5150		0							0	
293	Total Debt Services - Interest	5000		0							0	0
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000		0							0	
295	Total Disbursements/Expenditures			95,325					0		95,325	102,600
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(31,648)	
297												

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(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												
298	60 - CAPITAL PROJECTS (CP)											
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	
302	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	
303	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4110			0			0			0	
307	Payments for Special Education Programs	4120			0			0			0	
308	Payments for CTE Programs	4140			0			0			0	
309	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	
310	Total Payments to Other Govt Units	4000			0			0			0	0
311	PROVISION FOR CONTINGENCIES (S&C/O)	6000										
312	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
314												
315	70 - WORKING CASH (WC)											
316												
317	80 - TORT FUND (TF)											
318	SUPPORT SERVICES - GENERAL ADMINISTRATION											
319	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	
320	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362	0	0	68,442	0	0	0	0	0	68,442	69,450
321	Unemployment Insurance Payments	2363	0	0	6,122	0	0	0	0	0	6,122	6,125
322	Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	
323	Risk Management and Claims Payments	2365	0	0	1,105	0	0	0	0	0	1,105	1,105
324	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	0	0	0	0	0	0	0	
326	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	
327	Legal Services	2369	0	0	33,555	0	0	0	0	0	33,555	33,600
328	Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	
329	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	
330	Total Support Services - General Administration	2000	0	0	109,224	0	0	0	0	0	109,224	110,280
331	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
332	Payments for Regular Programs	4110						0			0	
333	Payments for Special Education Programs	4120						0			0	
334	Total Payments to Other Dist & Govt Units	4000						0			0	
335	DEBT SERVICES (TF)	5000										
336	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
337	Tax Anticipation Warrants	5110						0			0	
338	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	
339	Other Interest or Short-Term Debt	5150						0			0	
340	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										
342	Total Disbursements/Expenditures		0	0	109,224	0	0	0	0	0	109,224	110,280
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(84,115)	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Func #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
345	90 - FIRE PREVENTION & SAFETY FU ND (FP&S)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	
349	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	
350	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
351	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	
352	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
353	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110						0			0	
355	Payments to Special Education Programs	4120						0			0	
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	
357	Total Payments to Other Govt Units	4000						0			0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110						0			0	
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	
362	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
364	Debt Service - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	5300						0			0	
365	Total Debt Service	5000						0			0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000										
367	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										24,352	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-17 thru 6-30-18 (from 2016 Levy & Prior Levies) *	Taxes Received (from the 2017 Levy)	Taxes Received (from 2016 & Prior Levies)	Total Estimated Taxes (from the 2017 Levy)	Estimated Taxes Due (from the 2017 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	1,853,657	920,832	932,825	1,791,603	870,771
5	Operations & Maintenance	273,060	135,482	137,578	263,599	128,117
6	Debt Services **	0		0		0
7	Transportation	233,474	158,738	74,736	308,846	150,108
8	Municipal Retirement	23,677	11,961	11,716	23,272	11,311
9	Capital Improvements	0		0		0
10	Working Cash	23,861	12,057	11,804	23,458	11,401
11	Tort Immunity	25,109	24,399	710	47,472	23,073
12	Fire Prevention & Safety	24,352	24,352	0	47,379	23,027
13	Leasing Levy	0		0		0
14	Special Education	55,775	28,259	27,516	54,982	26,723
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	40,000	20,206	19,794	39,313	19,107
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	2,552,965	1,336,286	1,216,679	2,599,924	1,263,638
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											
	Description (Enter Whole Dollars)		Outstanding July 1, 2017	Beginning	Issued July 1, 2017 thru June 30, 2018	Retired July 1, 2017 thru June 30, 2018	Outstanding Ending June 30, 2018				
1	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)										
2	Total CPPRT Notes								0		
3	TAX ANTICIPATION WARRANTS (TAW)										
4	Educational Fund								0		
5	Operations & Maintenance Fund								0		
6	Debt Services - Construction								0		
7	Debt Services - Working Cash								0		
8	Debt Services - Refunding Bonds								0		
9	Transportation Fund								0		
10	Municipal Retirement/Social Security Fund								0		
11	Fire Prevention & Safety Fund								0		
12	Other - (Describe & Itemize)								0		
13	Total TAWs		0		0		0		0		
14	TAX ANTICIPATION NOTES (TAN)										
15	Educational Fund								0		
16	Operations & Maintenance Fund								0		
17	Fire Prevention & Safety Fund								0		
18	Other - (Describe & Itemize)								0		
19	Total TANs		0		0		0		0		
20	TEACHERS'/EMPLOYEES' ORDERS (T/EO)										
21	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)								0		
22	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)										
23	Total GSAACs (All Funds)								0		
24	OTHER SHORT-TERM BORROWING										
25	Total Other Short-Term Borrowing (Describe & Itemize)								0		
26	SCHEDULE OF LONG-TERM DEBT										
27	Identification or Name of Issue		Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2017	Issued July 1, 2017 thru June 30, 2018	Any differences (Described and Itemize)	Retired July 1, 2017 thru June 30, 2018	Outstanding Ending June 30, 2018	Amount to be Provided for Payment on Long-Term Debt
28	capital lease		08/25/15	21,150	7	10,861			5,353	5,508	5,508
29	capital lease		07/17/17	45,985			45,985		10,161	35,824	35,824
30										0	
31										0	
32										0	
33										0	
34										0	
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				67,135		10,861	45,985	0	15,514	41,332	41,332
50	* Each type of debt issued must be identified separately with the amount:										
51	1. Working Cash Fund Bonds		4. Fire Prevent, Safety, Environmental and Energy Bonds			7. Other _____					
52	2. Funding Bonds		5. Tort Judgment Bonds			8. Other _____					
53	3. Refunding Bonds		6. Building Bonds			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
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
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, 2017							0			
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		55,775			
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)					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	55,775	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		55,775			
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 - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize)					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize)					--					
23	Total Disbursements						0	55,775	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2018						0	0	0	0	0
25	Reserved Fund Balance					714					
26	Unreserved Fund Balance					730	0	0	0	0	0

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?											
31	If yes, list in the aggregate the following:											
32						Total Claims Payments:						
32						Total Reserve Remaining:						
34	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.											
35	Expenditures:											
36	Workers' Compensation Act and/or Workers' Occupational Disease Act											
37	Unemployment Insurance Act											
38	Insurance (Regular or Self-Insurance)											
39	Risk Management and Claims Service											
40	Judgments/Settlements											
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction											
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)											
43	Legal Services											
44	Principal and Interest on Tort Bonds											

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

47

48 ^b 55 ILCS 5/5-1006.7

	A	B	C	D	E	F	G	H	I	J	K	L
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2017	Add: Additions July 1, 2017 thru June 30, 2018	Less: Deletions July 1, 2017 thru June 30 2018	Cost Ending June 30, 2018	Life In Years	Accumulated Depreciation Beginning July 1, 2017	Add: Depreciation Allowable July 1, 2017 thru June 30, 2018	Less: Depreciation Deletions July 1, 2017 thru June 30, 2018	Accumulated Depreciation Ending June 30, 2018	Ending Balance Undepreciated June 30, 2018
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221				0						0
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	9,126,877			9,126,877	50	2,393,821	182,537		2,576,358	6,550,519
9	Temporary Buildings	232	15,000			15,000	20	4,500	600		5,100	9,900
10	Improvements Other than Buildings (Infrastructure)	240	284,050			284,050	20	102,851	10,959		113,810	170,240
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	912,294	15,514		927,808	10	603,620	26,338		629,958	297,850
13	5 Yr Schedule	252	3,217			3,217	5	3,217			3,217	0
14	3 Yr Schedule	253	126,368			126,368	3	126,368			126,368	0
15	Construction in Progress	260				0	-					0
16	Total Capital Assets	200	10,467,806	15,514	0	10,483,320		3,234,377	220,434	0	3,454,811	7,028,509
17	Non-Capitalized Equipment	700				15,308	10		1,531			
18	Allowable Depreciation								221,965			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount		
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures	\$	3,589,890	
9	O&M	Expenditures 15-22, L151	Total Expenditures		430,610	
10	DS	Expenditures 15-22, L174	Total Expenditures		15,769	
11	TR	Expenditures 15-22, L210	Total Expenditures		452,565	
12	MR/SS	Expenditures 15-22, L295	Total Expenditures		95,325	
13	TORT	Expenditures 15-22, L342	Total Expenditures		109,224	
14			Total Expenditures	\$	4,693,383	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M-TR	Revenues 9-14, L148, Col D & F	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		0	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs		0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs		4,374	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition		0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition		0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition		0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition		0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition		0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition		0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition		0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition		0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition		0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services		0	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units		617,687	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay		0	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment		14,235	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services		0	
57	O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units		0	
58	O&M	Expenditures 15-22, L151, Col G	- Capital Outlay		0	
59	O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment		1,073	
60	DS	Expenditures 15-22, L160, Col K	4000 Payments to Other Dist & Govt Units		0	
61	DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		15,514	
62	TR	Expenditures 15-22, L185, Col K - (G+I)	3000 Community Services		0	
63	TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units		0	
64	TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		0	
65	TR	Expenditures 15-22, L210, Col G	- Capital Outlay		0	
66	TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment		0	
67	MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs		0	
68	MR/SS	Expenditures 15-22, L218, Col K	1225 Special Education Programs - Pre-K		0	
69	MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K		0	
70	MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs		0	
71	MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs		0	
72	MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services		0	
73	MR/SS	Expenditures 15-22, L285, Col K	4000 Total Payments to Other Govt Units		0	
74	Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units		0	
76			Total Deductions for OEPP Computation (Sum of Lines 18 - 74)	\$	652,883	
77			Total Operating Expenses Regular K-12 (Line 14 minus Line 76)		4,040,500	
78			9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018		332.66	
79			Estimated OEPP (Line 77 divided by Line 78)	\$	12,146.03	
80						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet Row	ACCOUNT NO - TITLE		Amount	
81	PER CAPITA TUITION CHARGE					
83	LESS OFFSETTING RECEIPTS/REVENUES:					
84	TR	Revenues 9-14, L42, Col F	1411	Regular - Transp Fees from Pupils or Parents (In State)	\$	0
85	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
86	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
87	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
88	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
89	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
90	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
91	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
92	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
93	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
94	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		31,529
95	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		20,934
96	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		21,218
97	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
98	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
99	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
100	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & itemize)		0
101	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		1,925
102	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
103	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
104	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
105	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		62,893
106	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0
107	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		0
108	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		671
109	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
110	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		0
111	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		227,236
112	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
113	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
114	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
115	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
116	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
117	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
118	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
120	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
121	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
122	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
123	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
124	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
125	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		1,500
126	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
127	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
128	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	4100	Total Title V		0
129	ED-MR/SS	Revenues 9-14, L201, Col C,G	4200	Total Food Service		50,093
130	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	4300	Total Title I		81,180
131	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4400	Total Title IV		8,952
132	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		2,162
133	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
135	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
136	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
161	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
162	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
163	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
164	ED,O&M,MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
165	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
166	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
167	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
170	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		10,908
171	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0
172	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		0
173	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		0
174	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		31,542
175	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		0
176	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds ***		0
178				Total Deductions for PCTC Computation Line 84 through Line 174	\$	552,743
179				Net Operating Expense for Tuition Computation (Line 77 minus Line 176)		3,487,757
180				Total Depreciation Allowance (from page 26, Line 18, Col I)		221,965
181				Total Allowance for PCTC Computation (Line 177 plus Line 178)		3,709,722
182				9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018		332.66
183				Total Estimated PCTC (Line 179 divided by Line 180)*	\$	11,151.69
184						
185	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
186	** Go to the link below: Under "What's New!" select "FY 2018 Special Education Funding Allocation Calculation Details." Open excel file and use the amount in column W for the selected district.					
187	*** Follow the same instructions as above except under What's New, select "FY 2018 English Learner Education Funding Allocation Calculation Details", and use column U for the selected district.					
188						
189	Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx					

Illinois State Board of Education
School Business Services Division

Current Year Payment on Contracts For Indirect Cost Rate Computation

Instructions:

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

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

Fund-Function-Object Name Where the Expenditure was Recorded (Column A)	Fund- Function Object Number (Column B)	Contracted Company Name (Column C)	Current Year Amount Paid on Contract (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
<i>Enter as shown here: ED-Instruction-Other</i>	10-1000-600	<i>Company Name</i>	500,000	25,000	475,000
food services	10-2560-391	arbon management	70,613	0	0
				0	0
				0	0
Total			70,613	0	0

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L63)</i>							
11	Value of Commodities Received for Fiscal Year 2018 <i>(Include the value of commodities when determining if a Single Audit is required)</i>							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
19	Instruction	1000			2,205,436		2,205,436	
20	Support Services:							
21	Pupil	2100			51,856		51,856	
22	Instructional Staff	2200			220,203		220,203	
23	General Admin.	2300			368,251		368,251	
24	School Admin	2400			203,016		203,016	
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0	0	0	0	
27	Fiscal Services	2520	13,588	0	0	13,588	0	
28	Oper. & Maint. Plant Services	2540			452,210	452,210	0	
29	Pupil Transportation	2550			452,565		452,565	
30	Food Services	2560			6,881		6,881	
31	Internal Services	2570	0	0	0	0	0	
32	Central:							
33	Direction of Central Spt. Srv.	2610			0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620			0		0	
35	Information Services	2630			0		0	
36	Staff Services	2640	0	0	0	0	0	
37	Data Processing Services	2660	0	0	0	0	0	
38	Other:	2900			0		0	
39	Community Services	3000			0		0	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)				0		0	
41	Total			13,588	3,960,418	465,798	3,508,208	
42				Restricted Rate		Unrestricted Rate		
43				Total Indirect Costs:	13,588	Total Indirect costs:	465,798	
44				Total Direct Costs:	3,960,418	Total Direct Costs:	3,508,208	
45				=	0.34%	=	13.28%	
46								

	A	B	C	D	E	F	G	H	I	J	K
1	REPORT ON SHARED SERVICES OR OUTSOURCING										
2	School Code, Section 17-1.1 (Public Act 97-0357)										
3	Fiscal Year Ending June 30, 2018										
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.										
6	ELWOOD CCSD 203										
7	56-099-2030-04										
8	Check box if this schedule is not applicable.....		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service:					
9	Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget →										
10	Service or Function (<i>Check all that apply</i>)				Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)					
11	Curriculum Planning										
12	Custodial Services										
13	Educational Shared Programs										
14	Employee Benefits										
15	Energy Purchasing										
16	Food Services										
17	Grant Writing										
18	Grounds Maintenance Services										
19	Insurance										
20	Investment Pools										
21	Legal Services										
22	Maintenance Services										
23	Personnel Recruitment										
24	Professional Development										
25	Shared Personnel										
26	Special Education Cooperatives		X	X	X	SOWIC (ten member districts)					
27	STEM (science, technology, engineering and math) Program Offerings										
28	Supply & Equipment Purchasing										
29	Technology Services										
30	Transportation										
31	Vocational Education Cooperatives										
32	All Other Joint/Cooperative Agreements										
33	Other										
34											
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

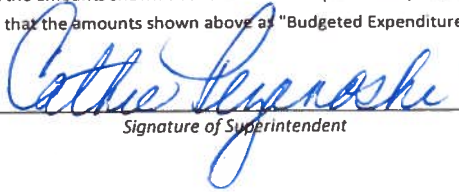
LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

School District Name: ELWOOD CCSD 203
 RCDT Number: 56-099-2030-04


Description	Funct. No.	Actual Expenditures, Fiscal Year 2018			Budgeted Expenditures, Fiscal Year 2019		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	221,844		221,844	232,934		232,934
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		221,844	0	221,844	232,934	0	232,934
9. Percent Increase (Decrease) for FY2019 (Budgeted) over FY2018 (Actual)							5%

CERTIFICATION

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



 Signature of Superintendent



 Date

 Contact Name (for questions)

 Contact Telephone Number

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

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

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

1. P24 Short-Term Long-Term Debt, \$45,985 capital lease entered
- 2.
- 3.
- 4.

Reference Pages

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

[Please insert files above]

Instructions to insert word doc or pdf files:

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

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

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2019 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
3	The "deficit reduction plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell f7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell f9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	<ul style="list-style-type: none"> • If the FY2019 school district budget already requires a deficit reduction plan, and one was submitted, an updated (amended) budget is not required. 					
5	<ul style="list-style-type: none"> • If the Annual Financial Report requires a deficit reduction plan even though the FY2019 budget does not, a completed deficit reduction plan is still required. 					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	3,308,006	364,039	460,710	23,861	4,156,616
9	Direct Expenditures	3,589,890	430,610	452,565		4,473,065
10	Difference	(281,884)	(66,571)	8,145	23,861	(316,449)
11	Fund Balance - June 30, 2018	2,015,286	1,420,703	86,853	27,818	3,550,660
12						Unbalanced - however, a deficit reduction plan is not required at this time.
13						
14						
15						

Audit Checklist

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

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

Balancing Schedule

Check this Section for Error Messages

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

Description:	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The Single Audit related documents must be completed and attached.	
What Basis of Accounting is used?	CASH
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$750,000?	OK
Is all Single Audit information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Deficit reduction plan is not required.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
8. Page 24: Schedule of Long-Term Debt must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P24, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:K33).	ERROR!
Total Long-Term Debt (Principal) Retired (P18, Cells H170) must = Debt Service - Long-Term Debt (Principal) Retired (P24, Cells H49).	OK
9. Page 7 & 8: Other Sources of Funds (L24:L42) must = Other Uses of Funds (P8, L46:L59).	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
10. Restricted Tax Levies Page 25, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998, cell C9 must be entered or Explain why this is zero.	OK
12. Page 27: The 9 Month ADA must be entered on Line 78.	OK
13. Page 29: Contracts Paid in Current Year (CY) MUST be completed. Please return to page 29 and add all current year contracts.	OK
14. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK
15. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2018**

DISTRICT/JOINT AGREEMENT NAME ELWOOD CCSD 203	RCDT NUMBER 56-099-2030-04	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-004945	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) CATHIE PEZANOSKI		NAME AND ADDRESS OF AUDIT FIRM GASSENSMITH & MICHALESKO, LTD. 323 SPRINGFIELD JOLIET	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 409 NORTH CHICAGO ST ELWOOD 60421		E-MAIL ADDRESS: JILLE@GASSENSMITH.COM	
		NAME OF AUDIT SUPERVISOR JILL E GASSENSMITH	
		CPA FIRM TELEPHONE NUMBER 815-744-6200	FAX NUMBER 815-744-3822

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- Corrective Action Plan on LEA letterhead (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- A Copy of each Management Letter

Note: IF THE PAPER COPY OF THE AFR IS NOT THE SAME AS THE ELECTRONIC VERSION, PLEASE NOTIFY - Leslie Clay at lclay@isbe.net

ELWOOD CCSD 203
56-099-2030-04
SINGLE AUDIT INFORMATION CHECKLIST

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

GENERAL INFORMATION

- 1. **Signed and dated** copies of audit opinion letters have been included with audit package submitted to ISBE.
- 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
- For those forms that are not applicable, "N/A" or similar language has been indicated.
- 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
- 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
- Verify or reconcile on reconciliation worksheet.
- 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 29) on Line 11. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299. Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
- 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse <https://harvester.census.gov/facweb/Default.aspx>

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- 8. All prior year's projects are included and reconciled to final FRIS report amounts.
- Including receipt/revenue and expenditure/disbursement amounts.
- 9. All current year's projects are included and reconciled to most recent FRIS report filed.
- Including receipt/revenue and expenditure/disbursement amounts.
- 10. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, - discrepancies should be reported as Questioned Costs.
- 11. The total amount provided to subrecipients from each Federal program is included.
- 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
Project year runs from October 1 to September 30, so projects will cross fiscal year;
This means that audited year revenues will include funds from both the prior year and current year projects.
- 13. Each CNP project should be reported on a separate line (one line per project year per program).
- 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- 16. Exceptions should result in a finding with Questioned Costs.
- 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
- The value is determined from the following, **with each item on a separate line**:
 - * **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
Verify Non-Cash Commodities amount on ISBE web site: <https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - * **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**
Districts should track separately through year; no specific report available from ISBE
Verify Non-Cash Commodities amount through Other Food Services on ISBE web site:
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - * **Department of Defense Fresh Fruits and Vegetables** (District should track through year)
- **The two commodity programs should be reported on separate lines on the SEFA.**
Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site:
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
 - * Amounts verified for **Fresh Fruits and Vegetables cash grant program** (ISBE code 4240)
CFDA number: 10.582
- 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- 19. Obligations and Encumbrances are included where appropriate.
- 20. **FINAL STATUS** amounts are calculated, where appropriate.
- 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- 22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
- 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
Including, but not limited to:

ELWOOD CCSD 203
56-099-2030-04
SINGLE AUDIT INFORMATION CHECKLIST

24. Basis of Accounting
25. Name of Entity
26. Type of Financial Statements
27. Subrecipient information (Mark "N/A" if not applicable)
- * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR'S RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

28. Audit opinions expressed in opinion letters **match** opinions reported in Summary.
29. **All** Summary of Auditor Results questions have been answered.
30. All tested programs **and** amounts are listed.
31. Correct testing threshold has been entered. (Title 2 CFR §200.518)

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

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

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RECONCILIATION OF FEDERAL REVENUES
Year Ending June 30, 2018

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$	884,802
Flow-through Federal Revenues			
Revenues 9-14, Line 112	Account 2200		-
Value of Commodities			
Indirect Cost Info 29, Line 11			8,949
Less: Medicaid Fee-for-Service Program			
Revenues 9-14, Line 271	Account 4992		-
AFR TOTAL FEDERAL REVENUES:		\$	893,751

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----

ADJUSTED AFR FEDERAL REVENUES \$ 893,751

Total Current Year Federal Revenues Reported on SEFA:
Federal Revenues Column D \$ 893,751

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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-----	-----
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ADJUSTED SEFA FEDERAL REVENUE: \$ 893,751

DIFFERENCE: \$ -

ELWOOD CCSD 203
56-099-2030-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2018

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # (B)	Receipts/Revenues			Expenditure/Disbursement ¹			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/16-6/30/17 (C)	Year 7/1/17-6/30/18 (D)	Year 7/1/16-6/30/17 (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients (F)	Year 7/1/17-6/30/18 (F)				
U.S. Department of Agriculture:											
<i>Flowthrough from ISBE</i>											
National school lunch program	10.555	18-4210-00	-	42,453.00	-	-	42,453.00	-	-	42,453.00	n/a
National school lunch program	10.555	17-4210-00	35,398.00	7,640.00	35,398.00	-	7,640.00	-	-	43,038.00	n/a
School Breakfast program	10.555	17-4220	3,108.00	-	3,108.00	-	-	-	-	3,108.00	n/a
Non-cash commodities	10.555		-	5,670.00	-	-	5,670.00	-	-	5,670.00	n/a
Non-cash commodities	10.555		6,317.00	-	6,317.00	-	-	-	-	6,317.00	n/a
Department of Defense Fruits and Vegetable	10.555		-	3,279.00	-	-	3,279.00	-	-	3,279.00	n/a
Department of Defense Fruits and Vegetable	10.555		3,240.00	-	3,240.00	-	-	-	-	3,240.00	n/a
<i>passed through regional office of education</i>											
Total U.S. Department of Agriculture:			48,063.00	59,042.00	48,063.00	-	59,042.00	-	-	107,105.00	n/a
U.S. Department of Education:											
<i>passed through regional office of education</i>											
Impact Aid-Section 8002 (M)	84.041	2018-4001	-	699,763.00	-	-	699,763.00	-	-	699,763.00	n/a
Impact Aid-Section 8002	84.041	2017-4001	709,052.00	-	709,052.00	-	-	-	-	709,052.00	n/a
Small, Rural School Achievement Program	84.358A	2018-4101	-	31,542.00	-	-	31,542.00	-	-	31,542.00	n/a
Small, Rural School Achievement Program	84.358A	2017-4101	30,169.00	-	30,169.00	-	-	-	-	30,169.00	n/a
Special Education - IDEA - Flowthrough/Low Incidence	84.027A	2018-4620	-	2,162.00	-	-	2,162.00	-	-	2,162.00	2,162.00
Special Education - IDEA - Flowthrough/Low Incidence	84.027A	2017-4620	2,581.00	-	2,581.00	-	-	-	-	2,581.00	2,581.00
IDEA Preschool flowthrough	84.173A	2018-4600	-	202.00	-	-	202.00	-	-	202.00	202.00
IDEA Preschool flowthrough	84.173A	2017-4600	358.00	-	358.00	-	-	-	-	358.00	358.00
<i>Flowthrough from ISBE</i>											
Title I - Low Income	84.010A	2018-4300	-	54,051.00	-	-	89,861.00	-	-	89,861.00	94,810.00
Title I - Low Income	84.010A	2017-4300	63,065.00	27,129.00	90,194.00	-	-	-	-	90,194.00	94,376.00
Title II - Teacher quality	84.367A	2018-4932	-	6,934.00	-	-	12,300.00	-	-	12,300.00	14,587.00
Title II - Teacher quality	84.367A	2017-4932	4,631.00	3,974.00	8,605.00	-	-	-	-	8,605.00	8,605.00
Title IVA - Student Support & Academic Enrich	84.424A	2018-4400	-	8,952.00	-	-	9,211.00	-	-	9,211.00	10,000.00
Total U.S. Department of Education:			809,856.00	834,709.00	840,959.00	-	835,830.00	-	-	1,676,789.00	n/a
Totals			857,919.00	893,751.00	889,022.00	-	904,083.00	-	-	1,793,105.00	n/a

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

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

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

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**ELWOOD CCSD 203
56-099-2030-04**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2018**

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District and is presented on the [Identify Basis of Accounting] The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____ YES _____ x _____ NO

Note 3: Subrecipients

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

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient
none		

Note 4: Non-Cash Assistance

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

NON-CASH COMMODITIES (CFDA 10.555)**:	\$5,670		
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$3,279	Total Non-Cash	\$8,949

Note 5: Other Information

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

Property	_____
Auto	_____
General Liability	_____
Workers Compensation	_____

Loans/Loan Guarantees Outstanding at June 30: _____

District had Federal grants requiring matching expenditures
_____ (Yes/No)

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

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

ELWOOD CCSD 203
56-099-2030-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.041	Impact Aid-Section 8002	699,763
	Total Amount Tested as Major	\$699,763

Total Federal Expenditures for 7/1/17-6/30/18 835,830.00

% tested as Major 83.72%

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low-risk auditee? YES X NO

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

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

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

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

ELWOOD CCSD 203
56-099-2030-04
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2018

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
none.		

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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

Elwood Community Consolidated
School District No. 203

Annual Financial Report

Elwood, Illinois

June 30, 2018

ELWOOD COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 203
WILL COUNTY, ILLINOIS

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ELWOOD COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 203
WILL COUNTY, ILLINOIS

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ELWOOD COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 203
WILL COUNTY, ILLINOIS

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Independent Auditors' Report

To The Board of Education
Elwood Community Consolidated School District No 203
Elwood, Illinois

We have audited the accompanying basic financial statements of Elwood Community Consolidated School District No 203 (District), Joliet, Illinois, as of and for the year ended June 30, 2018, 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 financial reporting provisions of the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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 of material misstatement.

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

To The Board of Education
Elwood Community Consolidated School District No. 203

of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described more fully in Note #1, the District has prepared these financial statements using accounting practices prescribed or permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also, as described in Note #1, the District prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2018, its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note #1.

Other Reporting Required by Government Auditing Standards


In accordance with Government Auditing Standards, we have also issued a report dated August 22, 2018, on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report

To The Board of Education
Elwood Community Consolidated School District No. 203

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.

Other Matters

Our audit was made for the purpose of forming an opinion on the financial statements taken as whole. The information provided on pages 2 through 4, supplementary schedules on pages 23 through 25, statistical section on pages 26 through 30 and the itemization schedule on page 33, Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, and Schedules for Trust and Agency Funds are presented for the purposes of additional analysis and are not a required part of the financial statements of Lockport Elementary School District 91. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, and the Other Information schedules relative to the Teachers Retirement System and the Illinois Municipal Retirement Fund, are the responsibility of management and has been derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as whole. The information on pages 27- 28 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capital tuition charges on page 28, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them. The Table of Contents references a Federal Compliance Section on Pages 37-46; this District was required to have a Single Audit and this section has been completed.


Gassensmith & Michalesko, Ltd.
Certified Public Accountants

August 22, 2018

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards

To the Board of Education
Elwood Community Consolidated School
District No. 203
Elwood, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of Elwood Community Consolidated School District No. 203 (District) as of and for the year ended June 30, 2018, and have issued our report thereon dated August 22, 2018. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a

To the Board of Education
Elwood Community Consolidated School District No. 203

material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

August 22, 2018

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Trans- portation</u>	<u>Municipal Retirement/ Social Security</u>
<u>Assets</u>					
Cash and Cash Equivalents	1,043,294	881,507	-	86,853	10,441
Investments	971,992	539,196	-	-	-
Buildings and Building Improvements	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts to be provided for Payment of Bonds	-	-	-	-	-
Amounts to be provided for Payment of Other Long Term Debt	-	-	-	-	-
Total Assets	<u>2,015,286</u>	<u>1,420,703</u>	<u>-</u>	<u>86,853</u>	<u>10,441</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities</u>					
Due to Organizations	-	-	-	-	-
Other Long-term Liabilities	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>					
Unreserved	2,015,286	1,420,703	-	86,853	10,441
Investments in General Fixed Assets	-	-	-	-	-
Total Fund Balances	<u>2,015,286</u>	<u>1,420,703</u>	<u>-</u>	<u>86,853</u>	<u>10,441</u>
Total Liabilities and Fund Balances	<u>2,015,286</u>	<u>1,420,703</u>	<u>-</u>	<u>86,853</u>	<u>10,441</u>

The accompanying notes are an integral part of these financial statements.

Statement 1

<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Trust and Agency Funds</u>	<u>General Fixed Assets</u>	<u>General Long Term Debt</u>	<u>Total (Memorandum Only)</u>
27,818	19,405	24,352	26,767	-	-	2,120,437
-	-	-	-	-	-	1,511,188
-	-	-	-	9,425,927	-	9,425,927
-	-	-	-	1,057,393	-	1,057,393
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	41,332	41,332
<u>27,818</u>	<u>19,405</u>	<u>24,352</u>	<u>26,767</u>	<u>10,483,320</u>	<u>41,332</u>	<u>14,156,277</u>
-	-	-	26,767	-	-	26,767
-	-	-	-	-	41,332	41,332
-	-	-	26,767	-	41,332	68,099
27,818	19,405	24,352	-	-	-	3,604,858
-	-	-	-	10,483,320	-	10,483,320
<u>27,818</u>	<u>19,405</u>	<u>24,352</u>	<u>-</u>	<u>10,483,320</u>	<u>-</u>	<u>14,088,178</u>
<u>27,818</u>	<u>19,405</u>	<u>24,352</u>	<u>26,767</u>	<u>10,483,320</u>	<u>41,332</u>	<u>14,156,277</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED,
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES -
ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Educational	Operations and Maintenance	Debt Services
Revenue Received:			
Local Sources	2,074,529	364,039	-
State Sources	348,675	-	-
Federal Sources	884,802	-	-
Total Direct Receipts	3,308,006	364,039	-
Receipts for On-Behalf Payments	208,552	-	-
Total Revenue	3,516,558	364,039	-
Expenditures Disbursed:			
Instruction	2,184,260	-	-
Support Services	787,943	430,610	-
Payments to Other Districts & Gov. Units	617,687	-	-
Debt Service	-	-	15,769
Total Direct Expenditures	3,589,890	430,610	15,769
Disbursements for On-Behalf Payments	208,552	-	-
Total Expenditures	3,798,442	430,610	15,769
Excess (Deficiency) of Revenue Over Expenditures	(281,884)	(66,571)	(15,769)
Other Financing Sources:			
Transfer of Working Cash Fund Abatement	-	-	-
Transfer Among Funds	225,000	-	15,769
Other Financing (Uses):			
Transfer of Working Cash Fund Abatement	-	-	-
Transfer Among Funds	(10,161)	(230,608)	-
Total Other Financing Sources and (Uses)	214,839	(230,608)	15,769
Excess (Deficiency) of Revenue Over Expenditures and Other Financing Sources (Uses)	(67,045)	(297,179)	-
Beginning Fund Balance	2,082,331	1,717,882	-
Ending Fund Balance	2,015,286	1,420,703	-

The accompanying notes are an integral part of these statements.

Statement 2

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
233,474	63,677	23,861	25,109	24,352	2,809,041
227,236	-	-	-	-	575,911
-	-	-	-	-	884,802
<u>460,710</u>	<u>63,677</u>	<u>23,861</u>	<u>25,109</u>	<u>24,352</u>	<u>4,269,754</u>
-	-	-	-	-	208,552
<u>460,710</u>	<u>63,677</u>	<u>23,861</u>	<u>25,109</u>	<u>24,352</u>	<u>4,478,306</u>
-	35,411	-	-	-	2,219,671
452,565	59,914	-	109,224	-	1,840,256
-	-	-	-	-	617,687
-	-	-	-	-	15,769
<u>452,565</u>	<u>95,325</u>	<u>-</u>	<u>109,224</u>	<u>-</u>	<u>4,693,383</u>
-	-	-	-	-	208,552
<u>452,565</u>	<u>95,325</u>	<u>-</u>	<u>109,224</u>	<u>-</u>	<u>4,901,935</u>
8,145	(31,648)	23,861	(84,115)	24,352	(423,629)
75,000	-	-	-	-	75,000
-	-	-	-	-	240,769
-	-	(75,000)	-	-	(75,000)
-	-	-	-	-	(240,769)
<u>75,000</u>	<u>-</u>	<u>(75,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
83,145	(31,648)	(51,139)	(84,115)	24,352	(423,629)
3,708	42,089	78,957	103,520	-	4,028,487
<u>86,853</u>	<u>10,441</u>	<u>27,818</u>	<u>19,405</u>	<u>24,352</u>	<u>3,604,858</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue Received:			
Receipts from Local Sources:			
Ad Valerom Taxes Levied			
General Levy	1,853,657	273,060	-
Tort Immunity Levy	-	-	-
Leasing Levy	-	-	-
Special Education Levy	55,775	-	-
Social Security/Medicare Only Levy	-	-	-
Payments In Lieu Of Taxes			
Corporate Personal Property Replacement Taxes	-	83,172	-
Tuition			
Regular Tuition From Pupils Or Parents (In State)	46,096	-	-
Summer School - Tuition From Pupils Or Parents (In State)	-	-	-
Earnings On Investments			
Interest On Investments	17,154	5,381	-
Gain Or Loss On Sale Of Investments	-	-	-
Food Service			
Sales To Pupils - Lunch	26,694	-	-
Sales To Pupils - A La Carte	3,165	-	-
Sales To Adults	1,670	-	-
District/School Activity Income			
Admissions - Athletic	17,577	-	-
Other District/School Activity Revenue	3,357	-	-
Textbook Income			
Rentals - Regular Textbook	21,218	-	-
Other Revenue From Local Sources			
Rentals	-	1,925	-
Contributions And Donations From Private Sources	20,874	64	-
Refund Prior Years' Expenditures	4,303	-	-
Other Local Revenues	2,989	437	-
Total Revenue From Local Sources	<u>2,074,529</u>	<u>364,039</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
233,474	23,677	23,861	-	24,352	2,432,081
-	-	-	25,109	-	25,109
-	-	-	-	-	-
-	-	-	-	-	55,775
-	40,000	-	-	-	40,000
-	-	-	-	-	83,172
-	-	-	-	-	46,096
-	-	-	-	-	-
-	-	-	-	-	22,535
-	-	-	-	-	-
-	-	-	-	-	26,694
-	-	-	-	-	3,165
-	-	-	-	-	1,670
-	-	-	-	-	17,577
-	-	-	-	-	3,357
-	-	-	-	-	21,218
-	-	-	-	-	1,925
-	-	-	-	-	20,938
-	-	-	-	-	4,303
-	-	-	-	-	3,426
<u>233,474</u>	<u>63,677</u>	<u>23,861</u>	<u>25,109</u>	<u>24,352</u>	<u>2,809,041</u>

(Continued)

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue From State Sources			
Unrestricted Grants-In-Aid			
Evidence Based Funding Formual - Sec. 18-8.15	283,611	-	-
Restricted Grants-In-Aid			
Special Education - Private Facility Tuition	36,411	-	-
Special Education - Funding for Children	24,667	-	-
Special Education - Personnel	1,653	-	-
Special Education - Summer School	162	-	-
State Free Lunch And Breakfast	671	-	-
Transportation - Regular/Vocational	-	-	-
Transportation - Special Education	-	-	-
Other Restricted Revenue From State Sources	<u>1,500</u>	<u>-</u>	<u>-</u>
Total Receipts From State Sources	<u>348,675</u>	<u>-</u>	<u>-</u>
Revenue From Federal Sources			
Unrestricted Grants-In-Aid Received Directly From Federal Government			
Federal Impact Aid	699,763	-	-
Restricted Grants-In-Aid Received From Federal Government			
Thru The State			
National School Lunch Program	50,093	-	-
Title I - Low Income	81,180	-	-
Title IVA - Student Support & Academic Enrich	8,952	-	-
Federal - Special Education - Preschool Flow - Through	202	-	-
Federal - Special Education - IDEA - Flow Through /			
Low Incidence	2,162	-	-
Title II - Teacher Quality	10,908	-	-
Other Restricted Revenue From Federal Sources	<u>31,542</u>	<u>-</u>	<u>-</u>
Total Receipts From Federal Sources	<u>884,802</u>	<u>-</u>	<u>-</u>
Total Direct Receipts	<u>3,308,006</u>	<u>364,039</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
-	-	-	-	-	283,611
-	-	-	-	-	36,411
-	-	-	-	-	24,667
-	-	-	-	-	1,653
-	-	-	-	-	162
-	-	-	-	-	671
76,974	-	-	-	-	76,974
150,262	-	-	-	-	150,262
-	-	-	-	-	1,500
<u>227,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>575,911</u>
-	-	-	-	-	699,763
-	-	-	-	-	50,093
-	-	-	-	-	81,180
-	-	-	-	-	8,952
-	-	-	-	-	202
-	-	-	-	-	2,162
-	-	-	-	-	10,908
-	-	-	-	-	31,542
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>884,802</u>
<u>460,710</u>	<u>63,677</u>	<u>23,861</u>	<u>25,109</u>	<u>24,352</u>	<u>4,269,754</u>

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Instruction			
Regular Programs			
Salaries	1,674,649	1,654,088	(20,561)
Employee Benefits	282,006	289,000	6,994
Purchased Services	60,865	62,500	1,635
Supplies And Materials	103,136	103,650	514
Capital Outlay	-	-	-
Other Objects	2,132	1,500	(632)
Non-Capitalized Equipment	14,235	15,000	765
Total Regular Programs	<u>2,137,023</u>	<u>2,125,738</u>	<u>(11,285)</u>
Remedial and Suppl. Programs K-12			
Purchased Services	-	-	-
Total Remedial and Suppl. Programs K-12	<u>-</u>	<u>-</u>	<u>-</u>
Interscholastic Programs			
Salaries	21,053	20,000	(1,053)
Employee Benefits	-	-	-
Purchased Services	18,212	20,000	1,788
Supplies And Materials	3,598	3,750	152
Non-Capitalized Equipment	-	-	-
Total Interscholastic Programs	<u>42,863</u>	<u>43,750</u>	<u>887</u>
Summer School Programs			
Salaries	-	-	-
Employee Benefits	-	-	-
Purchased Services	4,374	4,500	126
Supplies And Materials	-	-	-
Capital Outlay	-	-	-
Total Summer School Programs	<u>4,374</u>	<u>4,500</u>	<u>126</u>
Total Instruction	<u>2,184,260</u>	<u>2,173,988</u>	<u>(10,272)</u>
Support Services - Pupils			
Health Services			
Salaries	42,320	43,750	1,430
Supplies And Materials	2,071	2,000	(71)
Total Health Services	<u>44,391</u>	<u>45,750</u>	<u>1,359</u>
Total Support Services - Pupils	<u>44,391</u>	<u>45,750</u>	<u>1,359</u>

The accompanying notes are an integral part of these financial statements.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Support Services - Instructional Staff			
Improvement Of Instruction Services			
Salaries	63,667	60,357	(3,310)
Employee Benefits	6,980	6,866	(114)
Purchased Services	27,788	29,351	1,563
Supplies And Materials	16,249	15,823	(426)
Total Improvement Of Instruction Services	<u>114,684</u>	<u>112,397</u>	<u>(2,287)</u>
Educational Media Services			
Salaries	75,639	75,639	-
Employee Benefits	9,116	9,220	104
Supplies And Materials	6,592	7,000	408
Total Educational Media Services	<u>91,347</u>	<u>91,859</u>	<u>512</u>
Total Support Services - Instructional Staff	<u>206,031</u>	<u>204,256</u>	<u>(1,775)</u>
Support Services - General Administration			
Board Of Education Services			
Salaries	-	-	-
Purchased Services	24,913	25,121	208
Supplies And Materials	4,428	4,700	272
Other Objects	5,701	6,000	299
Total Board Of Education Services	<u>35,042</u>	<u>35,821</u>	<u>779</u>
Executive Administration Services			
Salaries	169,349	169,349	-
Employee Benefits	31,796	30,964	(832)
Purchased Services	15,441	15,600	159
Supplies And Materials	703	1,310	607
Other Objects	4,555	4,650	95
Total Executive Administration Services	<u>221,844</u>	<u>221,873</u>	<u>29</u>
Total Support Services - Gen Admin.	<u>256,886</u>	<u>257,694</u>	<u>808</u>

The accompanying notes are an integral part of these financial statements.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services - School Admin & Business			
Office Of The Principal Services			
Salaries	159,206	157,029	(2,177)
Employee Benefits	28,570	30,298	1,728
Purchased Services	22	100	78
Supplies And Materials	1,801	2,000	199
Other Objects	445	600	155
Total Office Of The Principal Services	<u>190,044</u>	<u>190,027</u>	<u>(17)</u>
Support Services - Business:			
Fiscal Services			
Salaries	6,424	6,425	1
Employee Benefits	6,673	6,170	(503)
Supplies And Materials	-	-	-
Total Fiscal Services	<u>13,097</u>	<u>12,595</u>	<u>(502)</u>
Food Services			
Purchased Services	77,494	78,750	1,256
Total Food Services	<u>77,494</u>	<u>78,750</u>	<u>1,256</u>
Total Support Services - School Admin & Business	<u>90,591</u>	<u>91,345</u>	<u>754</u>
Total Support Services	<u>787,943</u>	<u>789,072</u>	<u>1,129</u>
Payments To Other Governments			
Payments For Special Education Programs			
Purchased Services	617,687	618,000	313
Total Payments To Other Governments	<u>617,687</u>	<u>618,000</u>	<u>313</u>
Total Disbursements	<u>3,589,890</u>	<u>3,581,060</u>	<u>(8,830)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 OPERATIONS AND MAINTENANCE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Operation and Maintenance of Plant Services:			
Salaries	139,331	140,000	669
Employee Benefits	9,116	9,233	117
Purchased Services	180,825	190,750	9,925
Supplies and Materials	100,265	109,000	8,735
Capital Outlay	-	4,000	4,000
Non-Capitalized Equipment	-	-	-
Other Objects	<u>1,073</u>	<u>1,075</u>	<u>2</u>
Total Operation and Maintenance of Plant Services:	<u>430,610</u>	<u>454,058</u>	<u>23,448</u>
Total Support Services - Business	<u>430,610</u>	<u>454,058</u>	<u>23,448</u>
Total Expenditures	<u><u>430,610</u></u>	<u><u>454,058</u></u>	<u><u>23,448</u></u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 DEBT SERVICES FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Debt Services:			
Interest on Long-Term Debt	255	255	-
Principal on Long-Term Debt	<u>15,514</u>	<u>15,845</u>	<u>331</u>
Total Debt Services	<u>15,769</u>	<u>16,100</u>	<u>331</u>
Total Expenditures	<u><u>15,769</u></u>	<u><u>16,100</u></u>	<u><u>331</u></u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 TRANSPORTATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - Business			
Pupil Transportation Services:			
Salaries	-	-	-
Purchased Services	452,565	491,610	39,045
Supplies and Materials	-	-	-
Total Supporting Services	<u>452,565</u>	<u>491,610</u>	<u>39,045</u>
Total Expenditures	<u>452,565</u>	<u>491,610</u>	<u>39,045</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Instruction:			
Regular Programs:			
Employee Benefits	35,106	35,750	644
Interscholastic Programs:			
Employee Benefits	305	300	(5)
Total Instruction	35,411	36,050	639
Supporting Services:			
Support Services - Pupils			
Health Services:			
Employee Benefits	7,465	13,900	6,435
Total Support Services - Pupils	7,465	13,900	6,435
Support Services - Instructional Staff:			
Improvement of Instruction Services			
Employee Benefits	356	150	(206)
Educational Media Services:			
Employee Benefits	13,816	14,000	184
Total Support Services - Instructional Staff	14,172	14,150	(22)
Support Services - General Administration:			
Executive Admin Services:			
Employee Benefits	2,141	2,050	(91)
Total Support Services - General Admin.	2,141	2,050	(91)
Support Services - School Administration:			
Office of the Principal Services:			
Employee Benefits	12,972	13,000	28
Total Support Services - School Admin.	12,972	13,000	28
Support Services - Business			
Fiscal Services			
Employee Benefits	491	500	9
Operation and Maintenance of Plant Services:			
Employee Benefits	22,673	22,950	277
Total Support Services - Business	23,164	23,450	286
Total Supporting Services	59,914	66,550	6,636
Total Expenditures	95,325	102,600	7,275

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 TORT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services:			
Workers' Compensation			
Purchased Services	68,442	69,450	1,008
Unemployment Insurance Payments			
Purchased Services	6,122	6,125	3
Risk Management or Claims			
Purchased Services	1,105	1,105	-
Legal Services			
Purchased Services	<u>33,555</u>	<u>33,600</u>	<u>45</u>
Total Support Services	<u>109,224</u>	<u>110,280</u>	<u>1,056</u>
Total Expenditures	<u><u>109,224</u></u>	<u><u>110,280</u></u>	<u><u>1,056</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies:

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

A. Principles Used to Determine Scope of the Reporting Entity:

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

Component Units

The District has developed criteria to determine whether outside agencies with activities that benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationships.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are, therefore, excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation - Fund Accounting:

The Annual Financial Report is a regulatory report prepared in accordance with the requirements of the Illinois State Board of Education and does not include the government-wide financial statements including the statement of net assets and the statement of activities required by accounting principles generally accepted in the United States of America.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies: (continued)

B. Basis of Presentation - Fund Accounting: (continued)

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements.

These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Governmental Funds -

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

The Educational Fund and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. The Special Education tax levy is included in these funds.

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

The Transportation Fund and the Illinois Municipal Retirement/Social Security Fund, are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies: (continued)

B. Basis of Presentation - Fund Accounting: (continued)

Governmental Funds - (continued)

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

The Tort Fund accounts for financial resources to be used for the payment of insurance and tort related expenses.

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

Fiduciary Funds:

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

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

Governmental Funds - Measurement Focus:

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies: (continued)

B. Basis of Presentation - Fund Accounting: (continued)

General Fixed Assets and General Long-term Debt Account Group:

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

No depreciation has been provided on fixed assets in these financial statements. Current depreciation of \$221,965 has been utilized for the calculation of the per capita tuition charge and accumulated depreciation totaling \$3,454,811 has been reported on the Illinois Local Education Agency annual financial report (ISBE Form 50-35). Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Buildings	50 years
Improvements	20 years
Transportation Equipment	5 years
Other Equipment	3 - 10 years

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

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies: (continued)

C. Basis of Accounting:

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

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

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

D. Budgets and Budgetary Accounting:

The budget for all Governmental Funds is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was passed on September 19, 2017, and amended on May 8, 2018.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies: (continued)

D. Budgets and Budgetary Accounting: (continued)

2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash and Cash Equivalents:

Cash includes amounts in demand deposits and interest-bearing demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments:

Investments are stated at cost or amortized costs, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit or time deposits constituting direct obligations of banks insured by FDIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool as well as all interest-bearing obligations of the State of Illinois.

G. Inventories:

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 Summary of Significant Accounting Policies: (continued)

H. Total Memorandum Only:

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

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

Note #2 Property Taxes:

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2017 levy was passed by the Board on December 12, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. The balance of taxes shown in these financial statements are from the 2016 and prior tax levies.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum Rate	Actual 2017 Rate	Actual 2016 Rate
Educational	None	1.9323	2.1019
Operations & Maintenance	0.5500	0.2843	0.3100
Transportation	None	0.3331	0.1684
Municipal Retirement	None	0.0251	0.0264
Social Security	None	0.0424	0.0446
Tort Immunity	None	0.0512	0.0016
Special Education	0.4000	0.0593	0.0620
Working Cash	0.0500	0.0253	0.0620
Fire Prevention & Safety	0.1000	0.0511	0.0266
Total		<u>2.8041</u>	<u>2.8035</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #3 Fund Balance Reporting:

In a prior year, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints:

A. Nonspendable Fund Balance:

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

B. Restricted Fund Balance:

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

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

2. State Grants

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #3 Fund Balance Reporting: (continued)

B. Restricted Fund Balance: (continued)

3. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2018, expenditures disbursed from federal grants exceeded revenues received for those specific purposes in the Educational Fund, resulting in no restricted fund balance.

4. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund.

C. Committed Fund Balance:

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2018 amounted to \$180,585. This amount is shown as Unreserved in the Educational Fund.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #3 Fund Balance Reporting: (continued)

D. Assigned Fund Balance:

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

At June 30, 2018, there were no assigned fund balances.

E. Unassigned Fund Balance:

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

F. Regulatory - Fund Balance Definitions:

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

G. Expenditures of Fund Balance:

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

H. Reconciliation of Fund Balance Reporting:

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #3 Fund Balance Reporting: (continued)

H. Reconciliation of Fund Balance Reporting (continued):

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	<u>Nonspend- able</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements - Reserved</u>	<u>Financial Statements - Unreserved</u>
Educational	-	-	180,585	-	1,834,701	-	2,015,286
Operations & Maintenance	-	-	-	-	1,420,703	-	1,420,703
Transportation	-	-	-	-	86,852	-	86,852
Municipal Retirement	-	10,441	-	-	-	-	10,441
Working Cash	-	-	-	-	27,818	-	27,818
Tort Liability	-	19,405	-	-	-	-	19,405
Fire Prevention & Safety	-	24,352	-	-	-	-	24,352

Note #4 Deposits and Investments:

Common Bank Account

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

Deposits

At June 30, 2018, the carrying amount of the District's deposits with financial institutions, consisted of checking, certificates of deposit, and money market accounts which were carried at cost, was \$3,631,500 (includes activity funds of \$26,767) and the bank balance was \$3,642,075 (includes activity funds of \$27,467). Additionally, the District had cash on hand of \$100. As of June 30, 2018, all of the District's bank balance was fully insured or collateralized.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018

Note #4 Deposits and Investments: (continued)

Investments

Credit Risk-The District is allowed to invest in securities as authorized by Section 2 and 6 of the Public Funds Investment Act (30 ILCS 235); and 105 ILCS 5/8-7 of the School Code. The District maintains investments in the Illinois School District Liquid Asset Fund Plus (ISDLAF Plus). Shares in the ISDLAF Plus represent investments in an external investment pool that is regulated by the State of Illinois; the fair value of the position in the pool is the same as the value of the pool shares.

Custodial Credit Risk-For an investment, 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. As of June 30, 2018, all of the bank balances are insured or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

Interest Rate Risk-The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The following schedule reports the fair value and maturities (using the segmented time distribution method) for the District's investments at June 30, 2018, the percent of each investment type to the total, and credit ratings for the District's investment in debt securities as described by Standard & Poor's rating agency.

Investment Description	Carrying Value 6/30/2018	Investment Maturities Less Than One Year	Percent Of Total Investments	Credit Ratings
ISDLAF+	\$ 25	25	100%	AAAm
Total	\$ 25	25	100%	

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #4 Deposits and Investments: (continued)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2018:

- ISDLAF+ of \$25 are valued using quoted market prices (Level 1 inputs)

A reconciliation of the District's cash and investments balances as reported on the Statement of Assets, Liabilities, and Fund Balances- Arising from Cash Transactions and the deposits and investments presented in this note is as follows:

Carrying Amount of Cash Per Note Above	3,631,500
Cash on Hand Per Note Above	100
Investments Per Note Above	<u>25</u>
Total	<u><u>3,631,625</u></u>
Cash and Cash Equivalents Per Financial Statements	2,120,437
Investments Per Financial Statements	<u>1,511,188</u>
Total	<u><u>3,631,625</u></u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #5 Changes in General Fixed Assets:

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>7/1/2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2018</u>
Non-depreciable fixed assets:				
Land	-	-	-	-
Depreciable fixed assets:				
Buildings	9,141,877	-	-	9,141,877
Improvements	284,050	-	-	284,050
Equipment	<u>1,041,879</u>	<u>15,514</u>	-	<u>1,057,393</u>
Total Fixed Assets	10,467,806	15,514	-	10,483,320
Accumulated Depreciation:				
Buildings	2,398,321	183,137	-	2,581,458
Improvements	102,851	10,959	-	113,810
Equipment	<u>733,205</u>	<u>26,338</u>	-	<u>759,543</u>
Total Accumulated Depreciation	<u>3,234,377</u>	<u>220,434</u>	-	<u>3,454,811</u>
Fixed Assets, Net	<u><u>7,233,429</u></u>	<u><u>(204,920)</u></u>	-	<u><u>7,028,509</u></u>

Note #6 Leases:

The District has entered into various operating lease agreements for copier equipment. The District paid \$16,917 in operating lease payments during fiscal year 2018. At June 30, 2018 the annual cash flow requirements of these lease obligations are as follows:

Fiscal Year <u>Ended</u>	<u>Amount</u>
6/30/19	11,046
6/30/20	8,360
6/30/21	3,387
6/30/22	<u>1,694</u>
Total	<u><u>24,487</u></u>

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #7 Retirement Fund Commitments:

A. Teachers' Retirement System of the State of Illinois:

General Information about the Pension Plan

Plan description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

Benefits provided

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

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

Benefits provided (continued)

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2017, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2018, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$186,082 in pension contributions from the state of Illinois.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2018 were \$11,490, and are deferred because they were paid after the June 30, 2017 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$61,844 were paid from federal and special trust funds that required employer contributions of \$6,246. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the ERO. The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016, is 146.5 percent and applies when the member is age 55 at retirement. For the year ending June 30, 2018, the district paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

Employer retirement cost contributions (continued)

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2018, the district paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2018, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	518,471
State's proportionate share of the net pension liability associated with the employer	<u>14,529,424</u>
Total	<u><u>15,047,895</u></u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2017, the employer's proportion was .000679 percent, which was an increase (decrease) of .0004 from its proportion measured as of June 30, 2016.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

For the year ended June 30, 2018, the employer recognized pension expense of \$186,082 and revenue of \$186,082 for support provided by the state. At June 30, 2018, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	5,631	239
Net difference between projected and actual earnings on pension plan investments	356	-
Changes of assumptions	34,604	14,898
Changes in proportion and differences between employer contributions and proportionate share of contributions	230,685	98,592
Employer contributions subsequent to the measurement date	<u>17,736</u>	<u>-</u>
Total	<u><u>289,012</u></u>	<u><u>113,729</u></u>

\$17,736 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:	
2019	30,822
2020	40,370
2021	34,794
2022	44,361
2023	7,199

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

Actuarial assumptions

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

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

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

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

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

Discount rate

At June 30, 2017, the discount rate used to measure the total pension liability was 7.0 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	637,009	518,471	421,378

TRS fiduciary net position

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

B. THIS Fund:

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 the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the 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 district. State contributions are intended to match contributions to the THIS Fund from active members which were 1.18 percent of pay during the year ended June 30, 2018. State of Illinois contributions were \$22,470, 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 0.88 percent during the year ended June 30, 2018. For the year ended June 30, 2018, the district paid \$16,757 to the THIS Fund, which was 100 percent of the required contribution.

The Total OPEB Liability ("TOL") is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The TOL as of June 30, 2017 is \$1,913,187.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund:

IMRF Plan Description

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

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.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

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

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

Number of	
Retirees and Beneficiaries	12
Inactive, Non-Retired Members	26
Active Members	11
Total	49
Covered Valuation Payroll	\$ 340,576

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2016 was

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

10.78%. For the fiscal year ended June 30, 2017, the District contributed \$36,847 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- 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 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-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 as of December 31, 2017:

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Single Discount Rate

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

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 3.78%, and the resulting single discount rate is 7.50%.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2016	1,090,497	888,931	201,566
Changes for the year:			-
Service Cost	35,689	-	35,689
Interest on the Total Pension Liability	81,544	-	81,544
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	10,096	-	10,096
Changes of Assumptions	(44,432)	-	(44,432)
Contributions - Employer	-	36,715	(36,715)
Contributions - Employees	-	15,326	(15,326)
Net Investment Income	-	151,826	(151,826)
Benefit Payments, including Refunds of Employee Contributions	(42,171)	(42,171)	-
Other (Net Transfer)	-	(14,089)	14,089
Net Changes	<u>40,726</u>	<u>147,607</u>	<u>(106,881)</u>
Balances at December 31, 2017	<u>1,131,223</u>	<u>1,036,538</u>	<u>94,685</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.5%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability/(Asset)	260,579	94,685	(40,665)

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

For the year ended June 30, 2018, the District recognized pension expense of \$20,945. At June 30, 2018, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	6,191	9,752
Changes of assumptions	-	28,497
Net difference between projected and actual earnings on pension plan investments	<u>28,195</u>	<u>68,251</u>
Total Deferred Amounts to be recognized in pension expense in future periods	34,386	106,500
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>18,622</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>53,008</u></u>	<u><u>106,500</u></u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

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

Year ended December 31:

2018	(26,703)
2019	(12,328)
2020	(16,021)
2021	(17,062)
2022	-

Note #8 Long-Term Debt:

In a prior year, the District has entered into a \$21,150 capital lease agreement for equipment with John Deere Financial. Payments are expected to be made from the Debt Service Fund through transfers from the Operations and Maintenance Fund. The capital lease matures in fiscal 2019. The District has entered into a \$45,985 capital lease agreement for smart board with Kansas State Bank. Payments are expected to be made from the Debt Service Fund through transfers from the Educational Fund. The capital lease matures in fiscal 2022.

At June 30, 2018, the annual cash flow requirements of this lease obligation are as follows:

Year Ending	Principal	Interest	Total
June 30			
2019	13,789	1,981	15,770
2020	8,716	1,445	10,161
2021	9,173	988	10,161
2022	9,654	507	10,161
	<u>41,332</u>	<u>4,921</u>	<u>46,253</u>

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 6.9% of its latest equalized assessed value. As of June 30, 2018, the District's legal debt limit was \$6,397,588. Qualifying outstanding debt as of June 30, 2018 totaled \$41,332, leaving a debt margin of \$6,356,256.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #9 Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired or outstanding during the fiscal year ended June 30, 2018.

Note #10 Interfund Loans and Transfers:

The Operations and Maintenance Fund transferred \$5,608 to the Debt Service Fund to make payments of principal and interest on a capital lease and \$225,000 to the Educational Fund. The Working Cash fund was partially abated and transferred \$75,000 to the Transportation Fund to cover costs. The Educational Fund transferred \$10,161 to the Debt Service Fund to make payments of principal and interest on a capital lease.

Note #11 Disbursements in Excess of Budget:

As of June 30, 2018, individual fund expenditures exceeded appropriations in the following fund:

	<u>Expenditures</u>	<u>Budget</u>	<u>Variance</u>
Educational	3,589,890	3,581,060	(8,830)

Note #12 Self-Insurance Plan:

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured and therefore is liable to the State for any payments made to an unemployed worker claiming benefits. During the current year the District incurred no payments for unemployment claims.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note #13 Commitments and Contingencies:

Litigation

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Although the District is unable to predict the outcome of these matters, the District believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the District.

Grant Programs

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

Note #14 Compensated Absences - Vacation and Sick Leave:

Non-certified employees of the District are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service and other factors. The District's policy is to recognize the costs of compensated absences when actually paid to employees in accordance with the cash basis.

Note #15 Risk Management:

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. During the year ended June 30, 2018, there were no significant reductions in coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

Note #16 Joint Venture - Southern Will County Cooperative for Special Education (SOWIC):

The Southern Will County Cooperative for Special Education is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the ten member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. Financial information can be obtained by writing to Southern Will County Cooperative for Special Education, 1205 North Larkin Ave, Joliet, IL 60435.

Note #17 Other Postemployment Benefits

The District is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois Statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the District does not consider the effects of implementing Governmental Accounting Standards board Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension Funds* and calculating the actuarial determined liability to be material to the June 30, 2018 financial statements.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

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

Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

	6/30/17	6/30/16	6/30/15	6/30/14
Employer's proportion of the net pension liability	0.00068%	0.00028%	0.05050%	0.00048%
Employer's proportionate share of the net pension liability	\$ 518,471	\$ 217,742	\$ 330,688	\$ 293,722
State's proportionate share of the net pension liability associated with the employer	<u>14,529,424</u>	<u>14,619,601</u>	<u>11,825,643</u>	<u>796,402</u>
Total	<u>\$ 15,047,895</u>	<u>\$ 14,837,343</u>	<u>\$ 12,156,331</u>	<u>\$ 1,090,124</u>
Employer's covered-employee payroll	\$ 1,904,238	\$ 1,925,275	\$ 1,841,848	\$ 1,826,344
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	27.2%	11.3%	18.0%	16.1%
Plan fiduciary net position as a percentage of the total pension liability	39.3%	36.4%	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

Statutorily-required contribution	17,736	27,867	11,666	614,227
Contributions in relation to the statutorily-required contributions	<u>(17,736)</u>	<u>(27,867)</u>	<u>(11,666)</u>	<u>(614,227)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Employer's covered-employee payroll	1,904,238	1,925,275	1,841,848	1,826,344
Contributions as a percentage of covered-employee payroll	0.93%	1.45%	0.63%	33.63%

Notes to other Information

Changes of assumptions

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

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

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203
WILL COUNTY, ILLINOIS

SCHEDULES OF OTHER INFORMATION

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - IMRF

	Last 10 Calendar Years									
	(schedule to be built prospectively from 2014)									
Calendar year ending December 31,	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Total Pension Liability										
Service Cost	35,689	38,052	35,446	29,750						
Interest on the Total Pension Liability	81,544	78,901	73,597	63,383						
Benefit Changes	-	-	-	-						
Difference between Expected and Actual Experience	10,096	(35,232)	4,126	38,978						
Assumption Changes	(44,432)	(4,524)	1,441	40,972						
Benefit Payments and Refunds	(42,171)	(47,834)	(39,346)	(37,149)						
Net Change in Total Pension Liability	40,726	29,363	75,264	135,934						
Total Pension Liability - Beginning	<u>1,090,497</u>	<u>1,061,134</u>	<u>985,870</u>	<u>849,936</u>						
Total Pension Liability - Ending (a)	<u>1,131,223</u>	<u>1,090,497</u>	<u>1,061,134</u>	<u>985,870</u>						
Plan Fiduciary Net Position										
Employer Contributions	36,715	39,493	40,285	36,748						
Employee Contributions	15,326	15,508	15,260	14,026						
Pension Plan Net Investment Income	151,826	57,292	4,071	45,621						
Benefit payments and Refunds	(42,171)	(47,834)	(39,346)	(37,149)						
Other	(14,089)	(10,711)	8,835	5,757						
Net Change in Plan Fiduciary Net Position	147,607	53,748	29,105	65,003						
Plan Fiduciary Net Position - Beginning	<u>888,931</u>	<u>835,183</u>	<u>806,078</u>	<u>741,075</u>						
Plan Fiduciary Net Position - Ending (b)	<u>1,036,538</u>	<u>888,931</u>	<u>835,183</u>	<u>806,078</u>						
Net Pension Liability (Asset) - Ending (a) - (b)	94,685	201,566	225,951	179,792						
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.63%	81.52%	78.71%	81.76%						
Current Valuation Payroll	340,576	344,615	339,107	312,501						
Net Pension Liability as a Percentage of Covered Valuation Payroll	27.80%	58.49%	66.63%	57.53%						

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

MULTIYEAR SCHEDULE OF CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	38,656	36,748	1,908	312,501	11.76%
2015	40,286	40,285	1	312,501	12.89%
2016	39,493	39,493	-	344,615	11.46%
2017	36,714	36,715	(1)	340,576	10.78%

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2017 CONTRIBUTION RATE*

Valuation Date

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

Methods and Assumptions Used to Determine 2017 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age = normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	27 year closed period
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.50%
Price Inflation	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	

Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality RP-2014 Blue Collar Health Annuitant Mortality Table adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation; note two year

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

SCHEDULE OF TAXES EXTENDED AND COLLECTED
 JUNE 30, 2018

	<u>Educational Levy</u>	<u>Special Education Levy</u>	<u>Tort Immunity Levy</u>	<u>Operations & Maintenance Levy</u>
<u>2016 Levy</u>				
Assessed Valuation	90,377,315			
Tax Rate per \$100	<u>2.1019</u>	<u>0.0620</u>	<u>0.0016</u>	<u>0.3100</u>
Taxes Extended	1,889,641	56,034	1,446	280,170
Taxes Collected	<u>1,889,694</u>	<u>55,721</u>	<u>1,459</u>	<u>278,731</u>
 <u>2017 Levy</u>				
Assessed Valuation	92,718,665			
Tax Rate per \$100	<u>1.9323</u>	<u>0.0593</u>	<u>0.0512</u>	<u>0.2843</u>
Taxes Extended	1,791,603	54,982	47,472	263,599
Advance Taxes Received Prior to June 30, 2018	<u>920,832</u>	<u>28,259</u>	<u>24,399</u>	<u>135,482</u>
Taxes Receivable	<u>870,771</u>	<u>26,723</u>	<u>23,073</u>	<u>128,117</u>

<u>Trans- portation Levy</u>	<u>Municipal Retirement Levy</u>	<u>Social Security Levy</u>	<u>Working Cash Levy</u>	<u>Fire Prevention Levy</u>	<u>Total All Levies</u>
<u>0.1684</u>	<u>0.0264</u>	<u>0.0446</u>	<u>0.0266</u>	<u>-</u>	<u>2.7415</u>
152,195	23,860	40,308	24,040	-	2,467,694
<u>151,365</u>	<u>23,697</u>	<u>40,137</u>	<u>23,911</u>	<u>-</u>	<u>2,464,715</u>
<u>0.3331</u>	<u>0.0251</u>	<u>0.0424</u>	<u>0.0253</u>	<u>0.0511</u>	<u>2.8041</u>
308,846	23,272	39,313	23,458	47,379	2,599,924
<u>158,738</u>	<u>11,961</u>	<u>20,206</u>	<u>12,057</u>	<u>24,352</u>	<u>1,336,286</u>
<u>150,108</u>	<u>11,311</u>	<u>19,107</u>	<u>11,401</u>	<u>23,027</u>	<u>1,263,638</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

SCHEDULE OF LEGAL DEBT MARGIN

JUNE 30, 2018

Assessed Valuation	92,718,665
Debt Limitation Percentage	6.9%
Debt Limitation	<u>6,397,588</u>
Total Bonded Indebtedness Subject to Debt Limitation Provisions	-
Other Indebtedness Subject to Debt Limitation Provisions Leases	<u>41,332</u>
Total Indebtedness Subject to Debt Limitation Provisions	<u>41,332</u>
Legal Debt Margin	<u><u>6,356,256</u></u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE -
TRUST AND AGENCY FUND
JUNE 30, 2018

	<u>TRUST AND AGENCY</u>
<u>ASSETS</u>	
Cash	<u>26,767</u>
<u>LIABILITIES</u>	
Due to Organizations	26,767
Fund Balance - Unreserved	<u>-</u>
Total Liabilities and Fund Equity	<u>26,767</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED - TRUST AND AGENCY FUND
JUNE 30, 2018

STUDENT ACTIVITY ACCOUNTS

<u>ACCOUNT</u>	<u>CASH BALANCE JUNE 30, 2017</u>	<u>REVENUES</u>	<u>EXPEND- ITURES</u>	<u>CASH BALANCE JUNE 30, 2018</u>
Student Council	5,120	882	1,274	4,728
Athletic Boosters	3,289	1,549	2,113	2,725
J. Monti 4th Grade	458	5	25	438
Student Festivities	636	438	271	803
Outdoor Ed	2,188	200	1,908	480
Springfield	441	21,181	20,906	716
Yearbook	4,718	167	198	4,687
Cap Gown	(53)	1,033	1,118	(138)
Krop/Summer Camps	1,605	4,427	4,767	1,265
Library	538	-	-	538
Apparal/Spirit Wear	5,491	2,567	2,607	5,451
Class Night	2,313	3,087	2,389	3,011
Girls Volleyball Camp	368	-	-	368
8th Grade Trip	1,035	18,409	18,831	613
Field Trip	907	4,632	4,517	1,022
Builders Club	-	260	200	60
	<u>29,054</u>	<u>58,837</u>	<u>61,124</u>	<u>26,767</u>

Independent Auditor's Report on Compliance
for Each Major Program and on Internal Control over
Compliance Required by the Uniform Guidance

To the Board of Education
Elwood Community Consolidated School District No. 203
Plainfield, Illinois

Report on Compliance for Each Major Federal Program

We have audited Elwood Community Consolidated School District No. 203's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2018. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those

To the Board of Education
Elwood Community Consolidated School District No. 203

requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combinations of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify

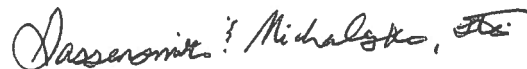
To the Board of Education
Elwood Community Consolidated School District No. 203

any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report of Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated August 22, 2018, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
August 22, 2018

ELWOOD CCSD 203
56-099-2030-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2018

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues			Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/16-6/30/17 (C)	Year 7/1/17-6/30/18 (D)	Year 7/1/16-6/30/17 (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients (F)	Year 7/1/17-6/30/18 (F)			
J S Department of Agriculture:										
<i>Flowthrough from ISBE</i>										
National school lunch program	10 555	18-4210-00	-	42,453.00	-	-	42,453.00	-	42,453.00	n/a
National school lunch program	10 555	17-4210-00	35,398.00	7,640.00	35,398.00	-	7,640.00	-	43,038.00	n/a
School Breakfast program	10 555	17-4220	3,108.00	-	3,108.00	-	-	-	3,108.00	n/a
Non-cash commodities	10 555		-	5,670.00	-	-	5,670.00	-	5,670.00	n/a
Non-cash commodities	10 555		6,317.00	-	6,317.00	-	-	-	6,317.00	n/a
Department of Defense Fruits and Vegetable	10 555		-	3,279.00	-	-	3,279.00	-	3,279.00	n/a
Department of Defense Fruits and Vegetable	10 555		3,240.00	-	3,240.00	-	-	-	3,240.00	n/a
<i>Passed through regional office of education</i>										
Total U.S. Department of Agriculture:			48,063.00	59,042.00	48,063.00	-	59,042.00	-	107,105.00	n/a
J S Department of Education:										
<i>Passed through regional office of education</i>										
Impact Aid-Section 8002 (M)	84 041	2018-4001	-	699,763.00	-	-	699,763.00	-	699,763.00	n/a
Impact Aid-Section 8002	84 041	2017-4001	709,052.00	-	709,052.00	-	-	-	709,052.00	n/a
Small, Rural School Achievement Program	84 358A	2018-4101	-	31,542.00	-	-	31,542.00	-	31,542.00	n/a
Small, Rural School Achievement Program	84 358A	2017-4101	30,169.00	-	30,169.00	-	-	-	30,169.00	n/a
Special Education - IDEA - Flowthrough/Low Incidence	84 027A	2018-4620	-	2,162.00	-	-	2,162.00	-	2,162.00	2,162.00
Special Education - IDEA - Flowthrough/Low Incidence	84 027A	2017-4620	2,581.00	-	2,581.00	-	-	-	2,581.00	2,581.00
IDEA Preschool flowthrough	84 173A	2018-4600	-	202.00	-	-	202.00	-	202.00	202.00
IDEA Preschool flowthrough	84 173A	2017-4600	358.00	-	358.00	-	-	-	358.00	358.00
<i>Flowthrough from ISBE</i>										
Title I - Low Income	84 010A	2018-4300	-	54,051.00	-	-	89,861.00	-	89,861.00	94,810.00
Title I - Low Income	84 010A	2017-4300	63,065.00	27,129.00	90,194.00	-	-	-	90,194.00	94,376.00
Title II - Teacher quality	84 367A	2018-4932	-	6,934.00	-	-	12,300.00	-	12,300.00	14,587.00
Title II - Teacher quality	84 367A	2017-4932	4,631.00	3,974.00	8,605.00	-	-	-	8,605.00	8,605.00
Title IVA - Student Support & Academic Enrichment	84 424A	2018-4400	-	8,952.00	-	-	9,211.00	-	9,211.00	10,000.00
Total U.S. Department of Education:			809,856.00	834,709.00	840,959.00	-	835,830.00	-	1,676,789.00	n/a
Totals			857,919.00	893,751.00	889,022.00	-	904,083.00	-	1,793,105.00	n/a

• (M) Program was audited as a major program as defined by §200.518

The accompanying notes are an integral part of this schedule.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Notes to Schedule of Expenditures of Federal Awards
June 30, 2018

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Elwood Community Consolidated School District (District), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimus indirect cost rate as allowed under the uniform guidance.

Reconciliation Of Schedule of Expenditures Of Federal Awards To Basic Financial Statements

Revenues Per Schedule of Expenditures Of Federal Awards	\$893,751
Minus Non-Cash Commodities	<u>(8,949)</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$884,802</u></u>

Note 2 Subrecipients, Insurance, and Loans

Of the federal expenditures in the schedule, the District did not provide any federal awards to subrecipients. The District did not have any federal insurance in effect during the year, and did not have any federal loans or loan guarantees outstanding at the year end. The District has elected to use the 10 percent de minimus indirect cost rate as allowed under the uniform guidance.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Summary of Findings and Questionable Costs
June 30, 2018

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the modified cash basis financial statements of the District for the year ended June 30, 2018.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the combined financial statements of the District were disclosed during the audit.

INTERNAL CONTROL OVER MAJOR PROGRAMS

4. No material weaknesses were disclosed during the audit of compliance over major federal award programs. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
5. The Auditor's Report on Compliance for the major federal award programs for the District expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the District.

IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as a major program was Impact Aid-Section 8002 (CFDA 84.041).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was not determined to be a low-risk auditee.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Summary of Findings and Questionable Costs

June 30, 2018

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2018.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no federal award findings reported for the fiscal year ended June 30, 2018.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Summary Schedule of Prior Audit Findings
June 30, 2018

There are no prior audit findings that affected federally funded programs.

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

323 SPRINGFIELD AVENUE JOLIET, ILLINOIS 60435

815-744-6200

FAX 815-744-3822

To the Board of Education
Elwood Community Consolidated
School District No. 203
Elwood, Illinois


Management Letter

In planning and performing our audit of the financial statements of the Elwood Community Consolidated School District No. 203, for the year ended June 30, 2018, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum that accompanies this letter summarizes our comments and suggestions regarding those matters. This letter does not affect our report dated August 22, 2018 on the financial statements of the Elwood Community Consolidated School District No. 203.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with personnel and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Very truly yours,


Gassensmith & Michalesko, Ltd
Certified Public Accountants

Joliet, Illinois
August 22, 2018

Positive Management Practices

The District's business office played an essential role in the delivery of the audited basic financial statements. All information requested was made available prior to our arrival.

- Bank reconciliations were completed
- General Ledger accounts were reconciled accordingly

Opportunities for Improvement

Finding 1: Expenditure exceed appropriations

The following fund of the District had expenditures that exceeded appropriations during the fiscal year:

	<u>Expenditures</u>	<u>Budget</u>	<u>Variance</u>
Educational	3,589,890	3,581,060	(8,830)

Recommendation:

We recommend that the annual budget be periodically reviewed to ensure the budget properly reflects anticipated expenditures. The Budget should be amended if necessary.



AICPA Peer Review Program
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Iowa Peer Review Program
Administered in Illinois by the
Illinois CPA Society

October 12, 2015

Jill E Gassensmith
Gassensmith & Associates, Ltd
323 Springfield Ave Ste 1f
Joliet, IL 60435

Dear Ms. Gassensmith:

It is my pleasure to notify you that on October 9, 2015 the Illinois Peer Review Report Acceptance Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is October 31, 2018. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Paul Pierson, CPA
Director, Professional Standards and Peer Review
piersonp@icpas.org 312 517-7610

cc: William R Moss

Firm Number: 10142486

Review Number 376052

Letter ID: 1027422A



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

Gassensmith & Associates, Ltd.

For having a system of quality control for its accounting and auditing practice in effect for the year ended April 30, 2015 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, reading "Anita Ford", written over a horizontal line.

Anita Ford, Chair
AICPA Peer Review Board
2015