

Due to ROE on Friday, October 14th
 Due to ISBE on Tuesday, November 15th
 SD/JA17

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, 2017

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		Name of Auditing Firm: GASSENSMITH & MICHALESKO LTD		
County Name: WILL				Name of Audit Manager: JILL GASSENSMITH		
Name of School District/Joint Agreement: ELWOOD COMMUNITY CONSOLIDATED SCHOOL #203				Address: 323 SPRINGFIELD AVENUE		
Address: 409 NORTH CHICAGO STREET				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): 060.001507		Expiration Date: 1/1/2018		
Zip Code: 60421		0		Email Address: JILLE@GASSENSMITH.COM		
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		Single Audit Status: <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?		ISBE Use Only		
<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	Fax Number:	Telephone:	Fax Number:	Telephone:	Fax Number:	
Signature & Date: <i>Cathie Pezanoski</i> 10/16/2017		Signature & Date:		Signature & Date:		

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100)
 ISBE Form SD50-35/JA50-60 (05/17)

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

TABLE OF CONTENTS

	TAB Name	AFR Page No.
Auditor's Questionnaire.....	Aud Quest	2
Comments Applicable to the Auditor's Questionnaire.....	Aud Quest	2
Financial Profile Information.....	FP Info	3
Estimated Financial Profile Summary.....	Financial Profile	4
Basic Financial Statements		
Statement of Assets and Liabilities Arising from Cash Transactions/Statement of Position.....	Assets-Liab	5 - 6
Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other Sources (Uses) and Changes in Fund Balances (All Funds).....	Acct Summary	7 - 8
Statements of Revenues Received/Revenues (All Funds).....	Revenues	9 - 14
Statements of Expenditures Disbursed/Expenditures Budget to Actual (All Funds).....	Expenditures	15 - 22
Supplementary Schedules		
Federal Stimulus - American Recovery and Reinvestment Act (ARRA) Schedule.....	ARRA Sched	23
Schedule of Ad Valorem Tax Receipts.....	Tax Sched	24
Schedule of Short-Term Debt/Long-Term Debt.....	Short-Term Long-Term Debt	25
Schedule of Restricted Local Tax Levies and Selected Revenue Sources/ Schedule of Tort Immunity Expenditures.....	Rest Tax Levies-Tort Im	26
Statistical Section		
Schedule of Capital Outlay and Depreciation.....	Cap Outlay Deprec	27
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation.....	PCTC-OEPP	28 - 29
Estimated Indirect Cost Rate for Federal Programs (Section I, Section II).....	ICR Computation	30
Report on Shared Services or Outsourcing.....	Shared Outsourced Serv.	31
Administrative Cost Worksheet.....	AC	32
Itemization Schedule.....	ITEMIZATION	33
Reference Page.....	REF	34
Notes, Opinion Letters, etc.....	Opinion-Notes	35
Deficit Reduction Calculation.....	Deficit AFR Sum Calc	36
Audit Checklist/Balancing Schedule.....	AUDITCHECK	-
Single Audit Section		
Annual Federal Compliance Report.....	Single Audit Cover - CAP	37 - 46

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

This form complies with **Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing)**.

23. Illinois Administrative Code 100. Subtitle A, Chapter I, Subchapter C (Part 100)

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

Submit AFR Electronically

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

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted

- AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (.wpd) or Adobe (.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.

Note: 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.

- 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](#)

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 FY16 AFR (ISBE FORM 50-35), FY16 Annual Statement of Affairs (ISBE Form 50-37) and FY17 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 fund findings).
- 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 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, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2017, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

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

10/3/2017
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2016</u>				Equalized Assessed Valuation (EAV):				90,377,315				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.021019		+ 0.003100		+ 0.001684		= 0.025800		0.000260				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	3,886,445			4,552,106			(665,661)			3,882,878			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		0		0		0		0				
23	Other		Total										
24	0		0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		6,236,035										
32	<input type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Accl										
37	Outstanding:.....		511		10,861								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

A	B	C	D	E	F	G	H	I	K	L	M	N	O	Q	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY														
2	(Go to the following website for reference to the Financial Profile)														
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx														
4															
5															
6															
7	District Name:	ELWOOD COMMUNITY CONSOLIDATED SCHOOL #203													
8	District Code:	56-099-2030-04													
9	County Name:	WILL													
10															
11	1. Fund Balance to Revenue Ratio:											Total	Ratio	Score	4
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)										3,882,878.00	1.001	Weight	0.35
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,										3,880,837.00		Value	1.40
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										(5,608.00)			
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
16	2. Expenditures to Revenue Ratio:											Total	Ratio	Score	2
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40										4,552,106.00	1.173	Adjustment	1
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,										3,880,837.00		Weight	0.35
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										(5,608.00)			
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)												5.206	Value	1.05
21	Possible Adjustment:														
22															
23	3. Days Cash on Hand:											Total	Days	Score	4
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70										3,874,752.00	306.43	Weight	0.10
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360										12,644.74		Value	0.40
26															
27	4. Percent of Short-Term Borrowing Maximum Remaining:											Total	Percent	Score	4
28	Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40										0.00	100.00	Weight	0.10
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates										1,981,974.52		Value	0.40
30															
31	5. Percent of Long-Term Debt Margin Remaining:											Total	Percent	Score	4
32	Long-Term Debt Outstanding (P3, Cell H37)											10,861.00	99.82	Weight	0.10
33	Total Long-Term Debt Allowed (P3, Cell H31)											6,236,034.74		Value	0.40
34															
35														Total Profile Score:	3.65 *
36															
37															
38															
39															
40															
41															
42															

Estimated 2018 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, 2017

	A	B	C	D	E	F	G	H	I	J	K
1	ASSETS (Enter Whole Dollars)	Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		1,613,470	1,178,686		3,708	42,089		78,957	103,520	
5	Investments	120	460,735	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	8,126								
13	Total Current Assets		2,082,331	1,717,882	0	3,708	42,089	0	78,957	103,520	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
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	2,082,331	1,717,882		3,708	42,089		78,957	103,520	
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		2,082,331	1,717,882	0	3,708	42,089	0	78,957	103,520	0

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2017

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)		Agency Fund	Account Groups	
2				Acct. #	General Fixed Assets
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		29,054		
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		29,054		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220			
17	Building & Building Improvements	230		9,425,927	
18	Site Improvements & Infrastructure	240			
19	Capitalized Equipment	250		1,041,879	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			0
22	Amount to be Provided for Payment on Long-Term Debt	350			10,861
23	Total Capital Assets			10,467,806	10,861
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	29,054		
34	Total Current Liabilities		29,054		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			10,861
37	Total Long-Term Liabilities				10,861
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			10,467,806	
41	Total Liabilities and Fund Balance		29,054	10,467,806	10,861

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, 2017

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	1000	2,073,599	411,849	0	138,027	65,577	0	24,560	1,477	0
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	276,057	0	0	106,194	0	0	0	0	0
7	FEDERAL SOURCES	4000	856,159	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		3,205,815	411,849	0	244,221	65,577	0	24,560	1,477	0
9	Receipts/Revenues for "On Behalf" Payments ²	3998	742,429								
10	Total Receipts/Revenues		3,948,244	411,849	0	244,221	65,577	0	24,560	1,477	0
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	2,343,450				38,638				
13	Support Services	2000	756,369	473,760		401,558	58,431	0		83,331	0
14	Community Services	3000	0	0		0	0				0
15	Payments to Other Districts & Governmental Units	4000	576,969	0	0	0	0	0			0
16	Debt Service	6000	0	0	5,608	0	0			0	0
17	Total Direct Disbursements/Expenditures		3,676,788	473,760	5,608	401,558	97,069	0		83,331	0
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	742,429	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		4,419,217	473,760	5,608	401,558	97,069	0		83,331	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(470,973)	(61,911)	(5,608)	(157,337)	(31,492)	0	24,560	(81,854)	0
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130				115,000					
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			5,176						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			432						
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		80,816							
44	Total Other Sources of Funds		0	80,816	5,608	115,000	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2017

	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 Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130		115,000							
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 Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410		5,176							
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		432							
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			80,816						
76	Total Other Uses of Funds		0	120,608	80,816	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		0	(39,792)	(75,208)	115,000	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(470,973)	(101,703)	(80,816)	(42,337)	(31,492)	0	24,560	(81,854)	0
79	Fund Balances - July 1, 2016		2,553,304	1,819,585	80,816	46,045	73,581	0	54,397	185,374	0
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2017		2,082,331	1,717,882	0	3,708	42,089	0	78,957	103,520	0

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

	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
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		1,868,341	286,489	0	137,742	24,349	0	24,560	1,477	0
6	Leasing Purposes Levy ⁸	1130	0	0							
7	Special Education Purposes Levy	1140	53,926	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					41,228				
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		1,922,267	286,489	0	137,742	65,577	0	24,560	1,477	0
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	99,399	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	99,399	0	0	0	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	36,007								
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	1,660								
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		37,667								
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					

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

	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
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					
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	7,471	96	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		7,471	96	0	0	0	0	0	0	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	39,790								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	0								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	1,459								
74	Other Food Service (Describe & Itemize)	1690	0								
75	Total Food Service		41,249								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	16,240	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	7,209	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	Total District/School Activity Income		23,449	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	22,003								
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		22,003								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	0	2,580							
96	Contributions and Donations from Private Sources	1920	5,727	22,154	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		0					
99	Refund of Pnor Years' Expenditures	1950	1,293	0	0	0	0	0		0	0
100	Payments of Surplus Moneys from TIF Distncts	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

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

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
103	School Facility Occupation Tax Proceeds	1983			0			0			
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		0	0
107	Other Local Revenues (Describe & Itemize)	1999	12,473	1,131	0	285	0	0	0	0	0
108	Total Other Revenue from Local Sources		19,493	25,865	0	285	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	2,073,599	411,849	0	138,027	65,577	0	24,560	1,477	0
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	General State Aid- Sec. 18-8.05	3001	215,310	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		215,310	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	21,018			0					
125	Special Education - Funding for Children Requiring Sp ED Services	3105	36,884			0					
126	Special Education - Personnel	3110	2,640	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	0			0					
130	Special Education - Other (Describe & Itemize)	3199	0	0		0					
131	Total Special Education		60,542	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200	0	0			0				
134	CTE - Secondary Program Improvement (CTEI)	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, 2017

	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
145	State Free Lunch & Breakfast	3360	205								
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		20,132	0				
152	Transportation - Special Education	3510	0	0		86,062	0				
153	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
154	Total Transportation		0	0		106,194	0				
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 Bndges	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	0	0	0	0	0	0	0	0	0
172	Total Restricted Grants-In-Aid		60,747	0	0	106,194	0	0	0	0	0
173	Total Receipts from State Sources	3000	276,057	0	0	106,194	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001	709,052	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		709,052	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045	0								
181	Construction (Impact Aid)	4050	0	0				0			
182	MAGNET	4060	0	0			0	0			
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0			0	0			0
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0			0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100	0	0			0	0			
188	Title VI - District Projects	4105	0	0			0	0			

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

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
189	Title VI - Rural Education Initiative (REI)	4107	0	0		0	0				
190	Title VI - Other (Describe & Itemize)	4199	0	0		0	0				
191	Total Title VI		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200	0				0				
194	National School Lunch Program	4210	42,610				0				
195	Special Milk Program	4215	0				0				
196	School Breakfast Program	4220	3,108				0				
197	Summer Food Service Program	4225	0				0				
198	Child Adult Care Food Program	4226	0				0				
199	Fresh Fruits & Vegetables	4240	0								
200	Food Service - Other (Describe & Itemize)	4299	0				0				
201	Total Food Service		45,718				0				
202	TITLE I										
203	Title I - Low Income	4300	63,650	0		0	0				
204	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
205	Title I - Comprehensive School Reform	4332	0	0		0	0				
206	Title I - Reading First	4334	0	0		0	0				
207	Title I - Even Start	4335	0	0		0	0				
208	Title I - Reading First SEA Funds	4337	0	0		0	0				
209	Title I - Migrant Education	4340	0	0		0	0				
210	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
211	Total Title I		63,650	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	0	0		0	0				
214	Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
215	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	358	0		0	0				
219	Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
220	Fed - Spec Education - IDEA - Flow Through	4620	2,581	0		0	0				
221	Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
222	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
224	Total Federal - Special Education		2,939	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title IIIE - Tech Prep	4770	0	0			0				
227	CTE - Other (Describe & Itemize)	4799	0	0			0				
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810	0	0			0				
230	ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
231	ARRA - Title I - Low Income	4851	0	0		0	0				
232	ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
233	ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
234	ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
235	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
236	ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
237	ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
238	ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
239	ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
240	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2017

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
241	ARRA - Child Nutrition Equipment Assistance	4863	0	0							
242	Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
243	Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
244	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
245	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
246	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
247	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
248	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
249	Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
250	Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
251	Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
252	Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
253	ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
254	Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
255	Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
256	Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
257	Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
258	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
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	0		0	0				
262	Advanced Placement Fee/International Baccalaureate	4904	0	0			0				
263	Title III - Immigrant Education Program (IEP)	4905	0			0	0				
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0			0	0				
265	Learn & Serve America	4910	0			0	0				
266	McKinney Education for Homeless Children	4920	0	0		0	0				
267	Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
268	Title II - Teacher Quality	4932	4,631	0		0	0				
269	Federal Charter Schools	4960	0	0		0	0				
270	Medicaid Matching Funds - Administrative Outreach	4991	0	0		0	0				
271	Medicaid Matching Funds Fee-for-Service Program	4992	0	0		0	0				
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	30,169	0		0	0	0			0
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		147,107	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	856,159	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		3,205,815	411,849	0	244,221	65,577	0	24,560	1,477	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

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	1,771,435	301,431	62,391	59,420	0	26,734	62,395	0	2,283,806	2,206,467
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	0	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	0
9	Special Education Programs Pre-K	1225	0	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	0
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
13	CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
14	Interscholastic Programs	1500	26,233	0	21,008	4,150	0	0	4,215	0	55,606	54,203
15	Summer School Programs	1600	0	0	4,038	0	0	0	0	0	4,038	4,050
16	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
17	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
18	Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	0
19	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
20	Pre-K Programs - Private Tuition	1910						0			0	0
21	Regular K-12 Programs - Private Tuition	1911						0			0	0
22	Special Education Programs K-12 - Private Tuition	1912						0			0	0
23	Special Education Programs Pre-K - Tuition	1913						0			0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922						0			0	0
33	Total Instruction ¹⁹	1000	1,797,668	301,431	87,437	63,570	0	26,734	66,610	0	2,343,450	2,264,720
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	0	0	0	0	0	0	0	0	0	0
37	Guidance Services	2120	0	0	0	0	0	0	0	0	0	0
38	Health Services	2130	41,846	0	0	1,852	0	0	0	0	43,698	45,250
39	Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
40	Speech Pathology & Audiology Services	2150	0	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	0
42	Total Support Services - Pupils	2100	41,846	0	0	1,852	0	0	0	0	43,698	45,250
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	54,838	17,678	27,153	1,025	0	0	0	0	100,694	105,106
45	Educational Media Services	2220	58,455	9,247	0	7,061	0	0	0	0	74,763	74,829
46	Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	0
47	Total Support Services - Instructional Staff	2200	113,293	26,925	27,153	8,086	0	0	0	0	175,457	179,935
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	0	0	20,071	3,807	0	7,689	0	0	31,567	37,909
50	Executive Administration Services	2320	159,763	31,125	10,897	4,919	0	4,606	0	0	211,310	210,411
51	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
52	Tort Immunity Services	2360- 2370									0	0
53	Total Support Services - General Administration	2300	159,763	31,125	30,968	8,726	0	12,295	0	0	242,877	248,320

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2	(Enter Whole Dollars)		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	129,399	31,830	(1,723)	1,414	0	655	0	0	161,575	160,025
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	129,399	31,830	(1,723)	1,414	0	655	0	0	161,575	160,025
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	22,662
60	Fiscal Services	2520	45,803	3,527	0	0	0	0	0	0	49,330	31,084
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	83,432	0	0	0	0	0	83,432	90,000
64	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
65	Total Support Services - Business	2500	45,803	3,527	83,432	0	0	0	0	0	132,762	143,746
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	490,104	93,407	139,830	20,078	0	12,950	0	0	756,369	777,276
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	0
79	Payments for Special Education Programs	4120			576,969			0			576,969	570,000
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
81	Payments for CTE Programs	4140			0			0			0	0
82	Payments for Community College Programs	4170			0			0			0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
84	Total Payments to Other Govt Units (In-State)	4100			576,969			0			576,969	570,000
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
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

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

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
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	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	0
102	Total Payments to Other Govt Units	4000			576,969			0			576,969	570,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110						0			0	0
106	Tax Anticipation Notes	5120						0			0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
108	State Aid Anticipation Certificates	5140						0			0	0
109	Other Interest on Short-Term Debt	5150						0			0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						0			0	0
112	Total Debt Services	6000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		2,287,772	394,838	804,236	83,648	0	39,684	66,610	0	3,676,788	3,611,996
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(470,973)	
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	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
124	Operation & Maintenance of Plant Services	2540	142,478	9,217	183,487	132,600	4,350	0	1,628	0	473,760	471,071
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
126	Food Services	2560					0		0		0	0
127	Total Support Services - Business	2500	142,478	9,217	183,487	132,600	4,350	0	1,628	0	473,760	471,071
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
129	Total Support Services	2000	142,478	9,217	183,487	132,600	4,350	0	1,628	0	473,760	471,071
130	COMMUNITY SERVICES (O&M)	3000	0	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 Special Education Programs	4120			0			0			0	0
134	Payments for CTE Programs	4140			0			0			0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
138	Total Payments to Other Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110						0			0	0
142	Tax Anticipation Notes	5120						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	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
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
144	State Aid Anticipation Certificates	5140						0			0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200						0			0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
150	Total Direct Disbursements/Expenditures		142,478	9,217	183,487	132,600	4,350	0	1,628	0	473,760	471,071
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(61,911)	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000						0			0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110						0			0	0
158	Tax Anticipation Notes	5120						0			0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
160	State Aid Anticipation Certificates	5140						0			0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	6200						432			432	0
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹							5,176			5,176	0
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400			0			0			0	0
166	Total Debt Services	5000			0			5,608			5,608	0
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures				0			5,608			5,608	0
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(5,608)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	0	0	401,558	0	0	0	0	0	401,558	392,715
177	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
178	Total Support Services	2000	0	0	401,558	0	0	0	0	0	401,558	392,715
179	COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110			0			0			0	0
183	Payments for Special Education Programs	4120			0			0			0	0
184	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
185	Payments for CTE Programs	4140			0			0			0	0
186	Payments for Community College Programs	4170			0			0			0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	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
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
190	Total Payments to Other Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110						0			0	0
194	Tax Anticipation Notes	5120						0			0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
196	State Aid Anticipation Certificates	5140						0			0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	6200						0			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	6300										
200	DEBT (Lease/Purchase Principal Retired) ¹¹							0			0	0
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
202	Total Debt Services	5000						0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										0
204	Total Disbursements/ Expenditures		0	0	401,558	0	0	0	0	0	401,558	392,715
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(157,337)	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		38,258							38,258	36,264
210	Pre-K Programs	1125		0							0	0
211	Special Education Programs (Functions 1200-1220)	1200		0							0	0
212	Special Education Programs - Pre-K	1225		0							0	0
213	Remedial and Supplemental Programs - K-12	1250		0							0	0
214	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
215	Adult/Continuing Education Programs	1300		0							0	0
216	CTE Programs	1400		0							0	0
217	Interscholastic Programs	1500		380							380	0
218	Summer School Programs	1600		0							0	0
219	Gifted Programs	1650		0							0	0
220	Driver's Education Programs	1700		0							0	0
221	Bilingual Programs	1800		0							0	0
222	Truants' Alternative & Optional Programs	1900		0							0	0
223	Total Instruction	1000		38,638							38,638	36,264
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		0							0	0
227	Guidance Services	2120		0							0	0
228	Health Services	2130		7,566							7,566	8,035
229	Psychological Services	2140		0							0	0
230	Speech Pathology & Audiology Services	2150		0							0	0
231	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	0
232	Total Support Services - Pupils	2100		7,566							7,566	8,035
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		0							0	0
235	Educational Media Services	2220		10,980							10,980	11,450
236	Assessment & Testing	2230		0							0	0
237	Total Support Services - Instructional Staff	2200		10,980							10,980	11,450

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

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
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		0							0	0
240	Executive Administration Services	2320		2,037							2,037	2,000
241	Service Area Administrative Services	2330		0							0	0
242	Claims Paid from Self Insurance Fund	2361		0							0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362		0							0	0
244	Unemployment Insurance Payments	2363		0							0	0
245	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
246	Risk Management and Claims Services Payments	2365		0							0	0
247	Judgment and Settlements	2366		0							0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
249	Reciprocal Insurance Payments	2368		0							0	0
250	Legal Services	2369		0							0	0
251	Total Support Services - General Administration	2300		2,037							2,037	2,000
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		7,902							7,902	7,200
254	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
255	Total Support Services - School Administration	2400		7,902							7,902	7,200
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		4,113							4,113	4,500
258	Fiscal Services	2520		2,744							2,744	4,500
259	Facilities Acquisition & Construction Services	2530		0							0	0
260	Operation & Maintenance of Plant Services	2540		23,089							23,089	23,350
261	Pupil Transportation Services	2550		0							0	0
262	Food Services	2560		0							0	0
263	Internal Services	2570		0							0	0
264	Total Support Services - Business	2500		29,946							29,946	32,350
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610		0							0	0
267	Planning, Research, Development, & Evaluation Services	2620		0							0	0
268	Information Services	2630		0							0	0
269	Staff Services	2640		0							0	0
270	Data Processing Services	2660		0							0	0
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900		0							0	0
273	Total Support Services	2000		58,431							58,431	61,035
274	COMMUNITY SERVICES (MR/SS)	3000		0							0	0
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120		0							0	0
277	Payments for CTE Programs	4140		0							0	0
278	Total Payments to Other Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)	5000										
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110						0			0	0
282	Tax Anticipation Notes	5120						0			0	0
283	Corporate Personal Prop Repl. Tax Anticipation Notes	5130						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
284	State Aid Anticipation Certificates	5140						0			0	0
285	Other (Describe & Itemize)	5150						0			0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures			97,069				0			97,069	97,299
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(31,492)	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
295	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
296	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100			0			0			0	0
300	Payments for Special Education Programs	4120			0			0			0	0
301	Payments for CTE Programs	4140			0			0			0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
305	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
307												
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362	0	0	59,948	0	0	0	0	0	59,948	60,977
314	Unemployment Insurance Payments	2363	0	0	180	0	0	0	0	0	180	180
315	Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	0
316	Risk Management and Claims Services Payments	2365	0	0	849	0	0	0	0	0	849	900
317	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	0	0	0	0	0	0	0	0
319	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
320	Legal Services	2369	0	0	22,354	0	0	0	0	0	22,354	21,800
321	Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
322	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
323	Total Support Services - General Administration	2000	0	0	83,331	0	0	0	0	0	83,331	83,857
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110						0			0	0
327	Corporate Personal Prop Repl. Tax Anticipation Notes	5130						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2017

	A	B	C	D	E	F	G	H	I	J	K	L
1	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
328	Other Interest or Short-Term Debt	5150						0			0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		0	0	83,331	0	0	0	0	0	83,331	83,857
332	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(81,854)	
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
338	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
339	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
340	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
341	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
344	Total Payments to Other Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110						0			0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300						0			0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
354	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description	Taxes Received	Taxes Received	Taxes Received	Total Estimated Taxes	Estimated Taxes Due
3	(Enter Whole Dollars)	7-1-16 Thru 6-30-17	(from the 2016 Levy)	(from 2015 & Prior	(from the 2016 Levy)	(from the 2016 Levy)
		Prior Levies) *		Levies)		
				(Column B - C)		(Column E - C)
4	Educational	1,868,341	956,869	911,472	1,899,641	942,772
5	Operations & Maintenance	286,489	141,153	145,336	280,170	139,017
6	Debt Services **	0	0	0	0	0
7	Transportation	137,742	76,629	61,113	152,195	75,566
8	Municipal Retirement	24,349	11,981	12,368	23,860	11,879
9	Capital Improvements	0	0	0	0	0
10	Working Cash	24,560	12,106	12,454	24,040	11,934
11	Tort Immunity	1,477	749	728	1,446	697
12	Fire Prevention & Safety	0	0	0	0	0
13	Leasing Levy	0	0	0	0	0
14	Special Education	53,926	28,206	25,720	56,034	27,828
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	41,228	20,343	20,885	40,308	19,965
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	2,438,112	1,248,036	1,190,076	2,477,694	1,229,658
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning 07/01/16	Issued 07/01/16 Through 06/30/17	Retired 07/01/16 Through 06/30/17	Outstanding Ending 06/30/17				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
4	ANTICIPATION NOTES (CPPRT)									
5	Total CPPRT Notes					0				
6	TAX ANTICIPATION WARRANTS (TAW)									
7	Educational Fund					0				
8	Operations & Maintenance Fund					0				
9	Debt Services - Construction					0				
10	Debt Services - Working Cash					0				
11	Debt Services - Refunding Bonds					0				
12	Transportation Fund					0				
13	Municipal Retirement/Social Security Fund					0				
14	Fire Prevention & Safety Fund					0				
15	Other - (Describe & Itemize)					0				
16	Total TAWs		0	0	0	0				
17	TAX ANTICIPATION NOTES (TAN)									
18	Educational Fund					0				
19	Operations & Maintenance Fund					0				
20	Fire Prevention & Safety Fund					0				
21	Other - (Describe & Itemize)					0				
22	Total TANs		0	0	0	0				
23	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
24	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
25	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
26	Total GSAACs (All Funds)					0				
27	OTHER SHORT-TERM BORROWING									
28	Total Other Short-Term Borrowing (Describe & Itemize)					0				
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/16	Issued 7/1/16 thru 6/30/17	Any differences described and itemized	Retired 7/1/16 thru 6/30/17	Outstanding Ending 6/30/17	Amount to be Provided for Payment on Long- Term Debt
31	CAPITAL LEASE	08/25/15	21,150	7	16,037			5,176	10,861	10,861
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			21,150		16,037	0	0	5,176	10,861	10,861
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds				4. Fire Prevent, Safety, Environmental and Energy Bonds				7. Other _____	
53	2. Funding Bonds				5. Tort Judgment Bonds				8. Other _____	
54	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, 2016										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		53,926				
6	Earnings on Investments				10, 20, 40, 50 or 60-1500						
7	Drivers' Education Fees				10-1970						
8	School Facility Occupation Tax Proceeds				30 or 60-1983						
9	Driver Education				10 or 20-3370						
10	Other Receipts (Describe & Itemize on tab "Itemization 32")				--						
11	Sale of Bonds				10, 20, 40 or 60-7200						
12	Total Receipts					0	53,926	0	0	0	0
13	DISBURSEMENTS:										
14	Instruction				10 or 50-1000		53,926				
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 on tab "Itemization 32")				30-5400						
21	Total Debt Services								0		
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")				--						
23	Total Disbursements					0	53,926	0	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2017										
25	Reserved Fund Balance				714						
26	Unreserved Fund Balance				730		0	0	0	0	0
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
30	Yes <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:
33	Using the following categories, list all other Tort Immunity expenditures <u>not</u>										
34	included in line 30 above. Include the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
46	^a Schedules for Tort Immunity are to be completed <u>only</u> if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances										
47	in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80).										
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 7/1/16	Add: Additions 2016-2017	Less: Deletions 2016-2017	Cost Ending 6/30/17	Life in Years	Accumulated Depreciation Beginning 7/1/16	Add: Depreciation Allowable 2016-2017	Less: Depreciation Deletions 2016-2017	Accumulated Depreciation Ending 6/30/17	Ending Balance Undepreciated 6/30/17
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	2,211,284	182,537		2,393,821	6,733,056
9	Temporary Buildings	232	15,000			15,000	20	3,900	600		4,500	10,500
10	Improvements Other than Buildings (Infrastructure)	240	284,050			284,050	20	91,747	11,104		102,851	181,199
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	902,336	9,958		912,294	10	485,945	24,349		510,294	402,000
13	5 Yr Schedule	252	3,217			3,217	5	2,924	0		2,924	293
14	3 Yr Schedule	253	126,368			126,368	3	219,191	796		219,987	(93,619)
15	Construction in Progress	260				0	-					0
16	Total Capital Assets	200	10,457,848	9,958	0	10,467,806		3,014,991	219,386	0	3,234,377	7,233,429
17	Non-Capitalized Equipment	700				68,238	10		6,824			
18	Allowable Depreciation								226,210			

A		B		C		D		E	F	
ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)										
<i>This schedule is completed for school districts only.</i>										
	Fund	Sheet, Row	ACCOUNT NO - TITLE					Amount		
OPERATING EXPENSE PER PUPIL										
EXPENDITURES:										
8	ED	Expenditures 15-22, L114	Total Expenditures					\$	3,676,788	
9	O&M	Expenditures 15-22, L150	Total Expenditures						473,760	
10	DS	Expenditures 15-22, L168	Total Expenditures						5,608	
11	TR	Expenditures 15-22, L204	Total Expenditures						401,558	
12	MR/SS	Expenditures 15-22, L288	Total Expenditures						97,069	
13	TORT	Expenditures 15-22, L331	Total Expenditures						83,331	
14								Total Expenditures	\$	4,738,114
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	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)						0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)						0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through						0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary						0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education						0	
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125 Pre-K Programs						0	
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225 Special Education Programs Pre-K						0	
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K						0	
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300 Adult/Continuing Education Programs						0	
38	ED	Expenditures 15-22, L15, Col K - (G+)	1600 Summer School Programs						4,038	
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 Progs - Private Tuition						0	
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000 Community Services						0	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units						576,969	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay						0	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment						66,610	
56	O&M	Expenditures 15-22, L130, Col K - (G+)	3000 Community Services						0	
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Govt Units						0	
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay						4,350	
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment						1,628	
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units						0	
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt						5,176	
62	TR	Expenditures 15-22, L179, Col K - (G+)	3000 Community Services						0	
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units						0	
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt						0	
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay						0	
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment						0	
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs						0	
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K						0	
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K						0	
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs						0	
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs						0	
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services						0	
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Govt Units						0	
74								Total Deductions for OEPP Computation (Sum of Lines 18 - 73)	\$	658,771
75								Total Operating Expenses Regular K-12 (Line 14 minus Line 75)		4,079,343
77								3 Mo ADA from the General State Aid Claimable for 2016-2017 and Payable in 2017-2018 (ISBE 64-33), L12		359,81
78								Estimated OEPP (Line 76 divided by Line 77)	\$	11,337.49

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		41,249
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		23,449
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		22,003
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		2,580
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		60,542
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		0
107	ED	Revenues 9-14, L145, Col C	3350	State Free Lunch & Breakfast		205
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		0
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		106,194
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		0
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title VI		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		45,718
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		63,650
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		2,581
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
163	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		4,631
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		0
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		0
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		30,169
174						
175				Total Deductions for PCTC Computation Line 83 through Line 173	\$	402,971
176				Net Operating Expense for Tuition Computation (Line 76 minus Line 175)		3,676,372
177				Total Depreciation Allowance (from page 27, Line 18, Col I)		226,210
178				Total Allowance for PCTC Computation (Line 176 minus Line 177)		3,902,582
479				9 Month ADA (from the GSA Claimable for 2016-2017 Payable in 2017-2018 (ISBE form 54-33, Line 12))		359 81
180				Total Estimated PCTC (Line 178 divided by Line 179) *	\$	10,846.23
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i> 83,432							
11	Value of Commodities Received for Fiscal Year 2017 <i>(Include the value of commodities when determining if a Single Audit is required)</i> 9,557							
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		2,315,478		2,315,478		
20	Support Services:							
21	Pupil	2100		51,264		51,264		
22	Instructional Staff	2200		186,437		186,437		
23	General Admin.	2300		328,245		328,245		
24	School Admin	2400		169,477		169,477		
25	Business:							
26	Direction of Business Spt. Srv.	2510	4,113	0	4,113	0		
27	Fiscal Services	2520	52,074	0	52,074	0		
28	Oper. & Maint. Plant Services	2540		490,871	490,871	0		
29	Pupil Transportation	2550		401,558		401,558		
30	Food Services	2560		0		0		
31	Internal Services	2570	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		
37	Data Processing Services	2660	0	0	0	0		
38	Other:							
39	Community Services	3000		0		0		
40	Total			56,187	3,943,330	547,058	3,452,459	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	56,187	Total Indirect costs:	547,058	
43				Total Direct Costs:	3,943,330	Total Direct Costs:	3,452,459	
44				=	1.42%	=	15.85%	
45								

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2017

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years

ELWOOD COMMUNITY
56-099-2030-04

8	<input type="checkbox"/> Check if the 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 COMMUNITY CONSOLIDATI
 RCDT Number: 56-099-2030-04

Description	Funct. No.	Actual Expenditures, Fiscal Year 2017			Budgeted Expenditures, Fiscal Year 2018		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	211,310		211,310	221,873		221,873
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		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		211,310	0	211,310	221,873	0	221,873
9. Percent Increase (Decrease) for FY2018 (Budgeted) over FY2017 (Actual)							5%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2017" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2017.
 I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2018" agree with the amounts on the budget adopted by the Board of Education.

Cathie Pezanoski
 Signature of Superintendent

10/16/2017
 Date

Cathie Pezanoski
 Contact Name (for questions)

815-423-5787
 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 11, 2017 to ensure inclusion in the Fall 2017 report or postmarked by January 12, 2018 to ensure inclusion in the Spring 2018 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.
- 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**.

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

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION New Provisions in the 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 FY2018 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
3	<i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i>					
4	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
5	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
6	Direct Revenues	3,205,815	411,849	244,221	24,560	3,886,445
7	Direct Expenditures	3,676,788	473,760	401,558		4,552,106
8	Difference	(470,973)	(61,911)	(157,337)	24,560	(665,661)
9	Fund Balance - June 30, 2017	2,082,331	1,717,882	3,708	78,957	3,882,878
10						Unbalanced - however, a deficit reduction plan is not required at this time.
11						
12						
13						

Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below.
Any error messages left unresolved below, will be returned to the school district/joint agreement.

- | | |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | 1. The auditor's Opinion and Notes to the Financial Statements are embedded in the "Opinion-Notes 34" tab. |
| <input type="checkbox"/> | 2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable. |
| <input type="checkbox"/> | 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. |
| <input type="checkbox"/> | 4. All Other accounts and functions labeled *(describe & itemize) are properly noted on the "Itemization 32" tab. |
| <input type="checkbox"/> | 5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance. |
| <input type="checkbox"/> | 6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600). |
| <input type="checkbox"/> | 7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520). |
| <input type="checkbox"/> | 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. |
| <input type="checkbox"/> | 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 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	OK
9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).	
Acct 7130 - Transfer Among Funds, Cells C27-K27 must = Acct 8130 Transfer Among Funds, Cells C49-K49	OK
Acct 7140 - Transfer of Interest, Cells C28-K28 must = Acct 8140 Transfer of Interest, Cells C50-K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42-K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74-K74)	OK
10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38-H38 must be => Reserve Fund Balance Cell G25-K25.	OK
Unreserved Fund Balance, Page 5, Cells C39-H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998 must be entered	OK
12. Page 28: The 9 Month ADA must be entered on Line 77.	OK
13. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK
14. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2017**

DISTRICT/JOINT AGREEMENT NAME ELWOOD COMMUNITY CONSOLID	RCDT NUMBER 56-099-2030-04	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060.001507	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) CATHIE PEZANOSKI		NAME AND ADDRESS OF AUDIT FIRM GASSENSMITH & MICHALESKO LTD 323 SPRINGFIELD AVENUE JOLIET IL 60435	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 409 NORTH CHICAGO STREET ELWOOD 60421		E-MAIL ADDRESS: JILLE@GASSENSMITH.COM	
		NAME OF AUDIT SUPERVISOR JILL 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 (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

**IF THE PAPER COPY OF THE AFR IS NOT THE SAME AS THE ELECTRONIC VERSION, PLEASE NOTIFY
LESLIE CLAY AT LCLAY@ISBE.NET.**

ELWOOD COMMUNITY CONSOLIDATED SCHOOL #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 30) on Line 11. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299. Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse <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 COMMUNITY CONSOLIDATED SCHOOL #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** has been completed for each finding.
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

ELWOOD COMMUNITY CONSOLIDATED SCHOOL #203
56-099-2030-04

RECONCILIATION OF FEDERAL REVENUES
Year Ending June 30, 2017

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$	856,159
Flow-through Federal Revenues			
Revenues 9-14, Line 112	Account 2200		-
Value of Commodities			
Indirect Cost Info 30, Line 11			9,557
Less: Medicaid Fee-for-Service			
Revenues 9-14, Line 271	Account 4992		-
AFR TOTAL FEDERAL REVENUES:		\$	865,716

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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

ADJUSTED AFR FEDERAL REVENUES \$ 865,716

Total Current Year Federal Revenues Reported on SEFA:
Federal Revenues Column D

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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

ADJUSTED SEFA FEDERAL REVENUE: \$ 865,716

DIFFERENCE: \$ -

ELWOOD COMMUNITY CONSOLIDATED SCHOOL #203
56-099-2030-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2017

Federal Grantor/Pass-Through Grantor Subrecipients *	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 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/16-6/30/17 (F)	Year 7/1/16-6/30/17 Pass through to Subrecipients			
U S Department of Agriculture:										
<i>Flowthrough from ISBE</i>										
National school lunch program	10.555	17-4210-00	-	35,398	-	35,398	-	-	35,398	n/a
National school lunch program	10.555	16-4210-00	38,316	7,212	38,316	7,212	-	-	45,528	n/a
School Breakfast program	10.555	17-4220	-	3,108	-	3,108	-	-	3,108	
Non-cash commodities	10.555		4,927	6,317	4,927	6,317	-	-	11,244	n/a
Department of Defense Fruits and Vegetable	10.555		3,051	3,240	3,051	3,240	-	-	6,291	n/a
<i>passed through regional office of education</i>									-	n/a
USDA Forest Service-School & Roads Grant	10.665	2016	2,348	-	2,348	-	-	-	2,348	n/a
Total U.S. Department of Agriculture:			48,642	55,275	48,642	55,275	-	-	103,917	n/a
U S. Department of Education:									-	n/a
<i>passed through regional office of education</i>									-	
Impact Aid-Section 8002 (M)	84.041	2017-4001	-	709,052	-	709,052	-	-	709,052	n/a
Impact Aid-Section 8002	84.041	2016-4001	703,308	-	703,308	-	-	-	703,308	n/a
Small, Rural School Achievement Program	84.358A	2017-4101	-	30,169	-	30,169	-	-	30,169	n/a
Small, Rural School Achievement Program	84.358A	2016-4101	31,392	-	31,392	-	-	-	31,392	n/a
Special Education - IDEA - Flowthrough/Low Incidence	84.027A	2017-4620	-	2,581	-	2,581	-	-	2,581	2,581
Special Education - IDEA - Flowthrough/Low Incidence	84.027A	2016-4620	1,754	-	1,754	-	-	-	1,754	1,754
IDEA Preschool flowthrough	84.173A	2017-4600	-	358	-	358	-	-	358	358
IDEA Preschool flowthrough	84.173A	2016-4600	326	-	326	-	-	-	326	326
<i>Flowthrough from ISBE</i>									-	n/a
Title I - Low Income	84.010A	2017-4300	-	63,065	-	90,194	-	-	90,194	94,376
Title I - Low Income	84.010A	2016-4300	88,395	585	88,980	-	-	-	88,980	88,980
Title II - Teacher quality	84.367A	2017-4932	-	4,631	-	8,605	-	-	8,605	8,605
Title II - Teacher quality	84.367A	2016-4932	8,837	-	8,837	-	-	-	8,837	8,837
Total U.S. Department of Education:			834,012	810,441	834,597	840,959	-	-	1,675,556	n/a

Totals			882,654	865,716	883,239	896,234	-	-	1,779,473	n/a

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

* NEW - Also 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 COMMUNITY CONSOLIDATED SCHOOL #203

56-099-2030-04

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Year Ending June 30, 2017

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Elwood CUSD 203 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:

Table with 3 columns: Program Title/Subrecipient Name, Federal CFDA Number, Amount Provided to Subrecipient. The first row contains 'none.' and the rest are empty.

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by [Entity #XYZ] and should be included in the Schedule of Expenditures of Federal Awards:

Summary table for Note 4 showing NON-CASH COMMODITIES (\$9,557) and OTHER NON-CASH ASSISTANCE (\$0), with a Total Non-Cash of \$9,557.

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 COMMUNITY CONSOLIDATED SCHOOL #203
56-099-2030-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

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 PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.041	Impact Aid-Section 8002 (M)	703,308
Total Amount Tested as Major		\$703,308

Total Federal Expenditures for 7/1/16-6/30/17 \$902,758

% tested as Major 77.91%

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 COMMUNITY CONSOLIDATED SCHOOL #203
56-099-2030-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2017-** _____ 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2017 would be assigned a reference number of 2017-001, 2017-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL #203
56-099-2030-04
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2017

Corrective Action Plan

Finding No.: **2017-** _____

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [Name and Title of person responsible for implementation]

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

²¹ Must address each audit finding - §200.511 (c)

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, 2017, 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 October 3, 2017 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
October 3, 2017

Finding 1: Expenditure exceed appropriations

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

	<u>Expenditures</u>	<u>Budget</u>	<u>Variance</u>
Educational	3,676,788	3,611,996	(64,792)
Operations and Maintenance	473,760	471,071	(2,689)
Debt Service	5,608	-	(5,608)
Transportation	401,558	392,715	(8,843)

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.

Finding 2:

During our audit of cash balances, we noted the bank reconciliation did not match the general ledger cash balance. The difference appears to relate to revenue collections.

Recommendation: We recommend the District reconcile the bank balance to the general ledger balance on a monthly basis, and appoint someone independent of the process to review for accuracy on a monthly basis as well.

Finding 3: During audit we noted the District reporting negative cash in the Transportation Fund. The District approved the transfer of funds after the close of the current fiscal year.

Recommendation: We recommend the District review cash balances on a monthly basis to prevent negative cash balances from appearing on the balance sheet. If negative balances are expected, we recommend the proper allowable transfer be approved.

Finding 4: During our audit of debt service payments, we noted the District had not approved and recorded transfers from the Operations And Maintenance Fund to the Debt Service Fund for amounts needed to retire principal and interest on the John Deere lease in accordance with the Illinois State Board of Education (ISBE) guidelines. Per the ISBE, all debt; general obligation bonds, debt certificates and the long-term contracts must be reported as expenditures in the Debt Service Fund. The Debt Service Fund is allocated a share of property taxes in an amount necessary to retire principal and interest on outstanding general obligation bonds only. Debt Service Fund property taxes cannot be used to retire principal and interest on the debt certificates and the energy contract. The amounts needed to retire the capital lease must be transferred to the Debt Service Fund from other funds of the District.

Recommendation: We recommend the District approve and transfer the necessary resources to Debt Service Fund to retire debt other than general obligation bonds in a timely manner.

Finding 5: During our audit of student activity funds we noted they were not properly reconciled and the underlying records were not in proper order.

The state of Illinois has developed policies which must be complied with by school activity funds. Those policies are specified in the *Joint Committee on Administrative Rules, Administrative Code, Title 23: Education and Cultural Resources, Subtitle A: Education, Chapter I: State Board of Education, Subchapter C: Finance, Part 100 Requirements for Accounting, Budgeting, Financial Reporting, and Auditing, Section 100.80 Student Activity Funds.*

Finding 6: The District's investment policy requires all bank deposits in excess of FDIC insurance limits be secured by collateral. At the end of the current fiscal year, the District maintained bank account balances at financial institutions in excess of insured/collateralized amounts. The excess amounts which related mainly to student activity balances were not protected against loss in the case of a bank failure.

Recommendation: We recommend the District work with its financial institutions to ensure that collateral is pledged for all funds held in excess of federal depository insurance.

Finding 7: During our audit, we noted that currently the District's chart of account is not in agreement with the Illinois School Code.

The Illinois Administrative Code establishes requirements for school district's accounts in Section 2-3.27 of the School Code. Each School Board is required to use the accounts codes assigned by the State Superintendent of Education.

Recommendation: We recommend the District implement the Illinois Code chart of accounts. We further recommend that all activity be thoroughly reviewed on a monthly basis to ensure proper coding. Furthermore, all transactions should be checked for reasonableness by comparison with prior period transactions, and periodically checked against budgeted amounts to ensure all transactions are in line with budgeted amounts.

Finding 8: During our audit, we noted District overpaid an employee.

Recommendation: We recommend the District assign an individual independent of the payroll process to review approved payroll on a monthly basis.

Finding 9: Insufficient bonding

Section 8-2 of the School Code (105 ILCS 5/8-2) requires each treasurer of a school district to be properly bonded. The penalty of the bond shall be 25% of the amount of all bonds, notes, mortgages, moneys and effects of which the treasurer is to have custody. The bond shall be increased or decreased from time to time, as the increase or decrease of the amount of notes, bonds, mortgages, moneys and effects may require. The bond shall be payable to the township trustees of schools over the district or payable to the school board of the district, whichever is applicable. The bond shall be filed with the Regional Superintendent of Schools.

Recommendation:

We recommend the cash balances be monitored to ensure proper bonding is met.

Elwood Community Consolidated
School District No. 203

Annual Financial Report

Elwood, Illinois

June 30, 2017

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

TABLE OF CONTENTS
JUNE 30, 2017

	<u>Page No.</u>
<u>Financial Section</u>	
Independent Auditors' Report	1-3
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	4-5
<u>Basic Financial Statements</u>	<u>Statement</u>
Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions – Regulatory Basis	1 6-7
Statement of Revenue Received, Expenditures Disbursed, Other Financing Sources (Uses) And Changes in Fund Balances – All Funds	2 8-9
Statement of Revenue Received – All Funds	3 10-13
Statement of Expenditures Disbursed (and Comparison with Budget)	
Education Fund	4 14-16
Operations and Maintenance Fund	5 17
Debt Services Fund	6 18
Transportation Fund	7 19
Municipal Retirement/Social Security Fund	8 20
Tort Fund	9 21
Notes to Financial Statements	22-55

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

TABLE OF CONTENTS
JUNE 30, 2017

	<u>Page No.</u>
<u>Other Information</u>	
Schedule of the Employer's Proportionate Share of the Net Pension Liability - TRS	56
Schedule of Employers Contributions -TRs	56
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - IMRF	57
Multiyear Schedule of Contributions - IMRF	58
Notes to the Schedule of Contributions – IMRF	59
<u>Supplementary Information</u>	
Schedule of Taxes Extended and Collected	60-61
Schedule of Legal Debt Margin	62
Statement of Assets, Liabilities and Fund Balance – Trust and Agency Fund	63
Statement of Revenue Received and Expenditures Disbursed – Trust and Agency Fund	64

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

TABLE OF CONTENTS
JUNE 30, 2017

	<u>Page No.</u>
<u>Federal Awards Section</u>	
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	65-67
Schedule of Expenditures of Federal Awards	68
Notes to the Schedule of Expenditures of Federal Awards	69
Summary of Findings and Questionable Costs	70-71
Summary Schedule of Prior Year Findings	72

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, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2017, 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, 2017, 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 October 3, 2017, 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 26, statistical section on pages 27 through 29 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 The District. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, 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 28 – 29 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 28 and per capital tuition charges on page 29, 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

October 3, 2017

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, 2017, and have issued our report thereon dated October 3, 2017. 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

October 3, 2017

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
 JUNE 30, 2017

	<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	1,613,470	1,178,686	-	3,708	42,089
Investments	460,735	539,196	-	-	-
Buildings and Building Improvements	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
Other assets	8,126	-	-	-	-
Amounts to be provided for Payment of Bonds	-	-	-	-	-
Amounts to be provided for Payment of Other Long Term Debt	-	-	-	-	-
Total Assets	<u>2,082,331</u>	<u>1,717,882</u>	<u>-</u>	<u>3,708</u>	<u>42,089</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	2,082,331	1,717,882	-	3,708	42,089
Investments in General Fixed Assets	-	-	-	-	-
Total Fund Balances	<u>2,082,331</u>	<u>1,717,882</u>	<u>-</u>	<u>3,708</u>	<u>42,089</u>
Total Liabilities and Fund Balances	<u>2,082,331</u>	<u>1,717,882</u>	<u>-</u>	<u>3,708</u>	<u>42,089</u>

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

Statement 1

<u>Working Cash</u>	<u>Tort</u>	<u>Trust and Agency Funds</u>	<u>General Fixed Assets</u>	<u>General Long Term Debt</u>	<u>Total (Memorandum Only)</u>
78,957	103,520	29,054	-	-	3,049,484
-	-	-	-	-	999,931
-	-	-	9,425,927	-	9,425,927
-	-	-	1,041,879	-	1,041,879
-	-	-	-	-	8,126
-	-	-	-	-	-
-	-	-	-	10,861	10,861
<u>78,957</u>	<u>103,520</u>	<u>29,054</u>	<u>10,467,806</u>	<u>10,861</u>	<u>14,536,208</u>
-	-	29,054	-	-	29,054
-	-	-	-	10,861	10,861
-	-	<u>29,054</u>	-	<u>10,861</u>	<u>39,915</u>
78,957	103,520	-	-	-	4,028,487
-	-	-	10,467,806	-	10,467,806
<u>78,957</u>	<u>103,520</u>	-	<u>10,467,806</u>	-	<u>14,496,293</u>
<u>78,957</u>	<u>103,520</u>	<u>29,054</u>	<u>10,467,806</u>	<u>10,861</u>	<u>14,536,208</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, 2017

	Educational	Operations and Maintenance	Debt Services
Revenue Received:			
Local Sources	2,073,599	411,849	-
State Sources	276,057	-	-
Federal Sources	856,159	-	-
Total Direct Receipts	<u>3,205,815</u>	<u>411,849</u>	<u>-</u>
Receipts for On-Behalf Payments	<u>742,429</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>3,948,244</u>	<u>411,849</u>	<u>-</u>
Expenditures Disbursed:			
Instruction	2,343,450	-	-
Support Services	756,369	473,760	-
Payments to Other Districts & Gov. Units	576,969	-	-
Debt Service	-	-	5,608
Total Direct Expenditures	<u>3,676,788</u>	<u>473,760</u>	<u>5,608</u>
Disbursements for On-Behalf Payments	<u>742,429</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>4,419,217</u>	<u>473,760</u>	<u>5,608</u>
Excess (Deficiency) of Revenue Over Expenditures	(470,973)	(61,911)	(5,608)
Other Financing Sources:			
Transfer of Working Cash Fund Abatement	-	-	-
Transfer Among Funds	-	80,816	5,608
Other Financing (Uses):			
Transfer of Working Cash Fund Abatement	-	-	-
Transfer Among Funds	<u>-</u>	<u>(120,608)</u>	<u>(80,816)</u>
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(39,792)</u>	<u>(75,208)</u>
Excess (Deficiency) of Revenue Over Expenditures and Other Financing Sources (Uses)	(470,973)	(101,703)	(80,816)
Beginning Fund Balance - July 1, 2016	<u>2,553,304</u>	<u>1,819,585</u>	<u>80,816</u>
Ending Fund Balance - June 30, 2017	<u>2,082,331</u>	<u>1,717,882</u>	<u>-</u>

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>Total (Memorandum Only)</u>
138,027	65,577	24,560	1,477	2,715,089
106,194	-	-	-	382,251
-	-	-	-	856,159
<u>244,221</u>	<u>65,577</u>	<u>24,560</u>	<u>1,477</u>	<u>3,953,499</u>
-	-	-	-	742,429
<u>244,221</u>	<u>65,577</u>	<u>24,560</u>	<u>1,477</u>	<u>4,695,928</u>
-	38,638	-	-	2,382,088
401,558	58,431	-	83,331	1,773,449
-	-	-	-	576,969
-	-	-	-	5,608
<u>401,558</u>	<u>97,069</u>	<u>-</u>	<u>83,331</u>	<u>4,738,114</u>
-	-	-	-	742,429
<u>401,558</u>	<u>97,069</u>	<u>-</u>	<u>83,331</u>	<u>5,480,543</u>
(157,337)	(31,492)	24,560	(81,854)	(784,615)
-	-	-	-	-
115,000	-	-	-	201,424
-	-	-	-	-
-	-	-	-	(201,424)
<u>115,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(42,337)	(31,492)	24,560	(81,854)	(784,615)
<u>46,045</u>	<u>73,581</u>	<u>54,397</u>	<u>185,374</u>	<u>4,813,102</u>
<u>3,708</u>	<u>42,089</u>	<u>78,957</u>	<u>103,520</u>	<u>4,028,487</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue Received:			
Receipts from Local Sources:			
Ad Valerom Taxes Levied			
General Levy	1,868,341	286,489	-
Tort Immunity Levy	-	-	-
Leasing Levy	-	-	-
Special Education Levy	53,926	-	-
Social Security/Medicare Only Levy	-	-	-
Payments In Lieu Of Taxes			
Corporate Personal Property Replacement Taxes	-	99,399	-
Tuition			
Regular Tuition From Pupils Or Parents (In State)	36,007	-	-
Summer School - Tuition From Pupils Or Parents (In State)	1,660	-	-
Earnings On Investments			
Interest On Investments	7,471	96	-
Gain Or Loss On Sale Of Investments	-	-	-
Food Service			
Sales To Pupils - Lunch	39,790	-	-
Sales To Pupils - A La Carte	-	-	-
Sales To Adults	1,459	-	-
District/School Activity Income			
Admissions - Athletic	16,240	-	-
Fees	7,209	-	-
Textbook Income			
Rentals - Regular Textbook	22,003	-	-
Other Revenue From Local Sources			
Rentals	-	2,580	-
Contributions And Donations From Private Sources	5,727	22,154	-
Refund Prior Years' Expenditures	1,293	-	-
Other Local Revenues	12,473	1,131	-
Total Revenue From Local Sources	<u>2,073,599</u>	<u>411,849</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>Total (Memorandum Only)</u>
137,742	24,349	24,560	-	2,341,481
-	-	-	1,477	1,477
-	-	-	-	-
-	-	-	-	53,926
-	41,228	-	-	41,228
-	-	-	-	99,399
-	-	-	-	36,007
-	-	-	-	1,660
-	-	-	-	7,567
-	-	-	-	-
-	-	-	-	39,790
-	-	-	-	-
-	-	-	-	1,459
-	-	-	-	16,240
-	-	-	-	7,209
-	-	-	-	22,003
-	-	-	-	2,580
-	-	-	-	27,881
-	-	-	-	1,293
285	-	-	-	13,889
<u>138,027</u>	<u>65,577</u>	<u>24,560</u>	<u>1,477</u>	<u>2,715,089</u>

(Continued)

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue From State Sources			
Unrestricted Grants-In-Aid			
General State Aid - Sec. 18-8.05	215,310	-	-
Restricted Grants-In-Aid			
Special Education - Private Facility Tuition	21,018	-	-
Special Education - Funding for Children	36,884	-	-
Special Education - Personnel	2,640	-	-
Special Education - Summer School	-	-	-
State Free Lunch And Breakfast	205	-	-
Transportation - Regular/Vocational	-	-	-
Transportation - Special Education	-	-	-
Other Restricted Revenue From State Sources	-	-	-
Total Receipts From State Sources	<u>276,057</u>	<u>-</u>	<u>-</u>
Revenue From Federal Sources			
Unrestricted Grants-In-Aid Received Directly From Federal Government			
Federal Impact Aid	709,052	-	-
Restricted Grants-In-Aid Received From Federal Government Thru The State			
National School Lunch Program	42,610	-	-
School Breakfast Program	3,108	-	-
Title I - Low Income	63,650	-	-
Federal - Special Education - Preschool Flow - Through	358	-	-
Federal - Special Education - IDEA - Flow Through / Low Incidence	2,581	-	-
Title II - Teacher Quality	4,631	-	-
Other Restricted Revenue From Federal Sources	30,169	-	-
Total Receipts From Federal Sources	<u>856,159</u>	<u>-</u>	<u>-</u>
Total Direct Receipts	<u>3,205,815</u>	<u>411,849</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>Total (Memorandum Only)</u>
-	-	-	-	215,310
-	-	-	-	21,018
-	-	-	-	36,884
-	-	-	-	2,640
-	-	-	-	-
-	-	-	-	205
20,132	-	-	-	20,132
86,062	-	-	-	86,062
-	-	-	-	-
<u>106,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,251</u>
-	-	-	-	709,052
-	-	-	-	42,610
-	-	-	-	3,108
-	-	-	-	63,650
-	-	-	-	358
-	-	-	-	2,581
-	-	-	-	4,631
-	-	-	-	30,169
-	-	-	-	856,159
<u>244,221</u>	<u>65,577</u>	<u>24,560</u>	<u>1,477</u>	<u>3,953,499</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Statement 4

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Instruction			
Regular Programs			
Salaries	1,771,435	1,725,733	(45,702)
Employee Benefits	301,431	280,134	(21,297)
Purchased Services	62,391	63,500	1,109
Supplies And Materials	59,420	65,050	5,630
Capital Outlay	-	62,500	62,500
Other Objects	26,734	9,550	(17,184)
Non-Capitalized Equipment	62,395	-	(62,395)
Total Regular Programs	<u>2,283,806</u>	<u>2,206,467</u>	<u>(77,339)</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	26,233	25,153	(1,080)
Employee Benefits	-	-	-
Purchased Services	21,008	21,000	(8)
Supplies And Materials	4,150	3,750	(400)
Non-Capitalized Equipment	4,215	4,300	85
Total Interscholastic Programs	<u>55,606</u>	<u>54,203</u>	<u>(1,403)</u>
Summer School Programs			
Salaries	-	-	-
Employee Benefits	-	-	-
Purchased Services	4,038	4,050	12
Supplies And Materials	-	-	-
Capital Outlay	-	-	-
Total Summer School Programs	<u>4,038</u>	<u>4,050</u>	<u>12</u>
Total Instruction	<u>2,343,450</u>	<u>2,264,720</u>	<u>(78,730)</u>
Support Services - Pupils			
Health Services			
Salaries	41,846	43,250	1,404
Supplies And Materials	1,852	2,000	148
Total Health Services	<u>43,698</u>	<u>45,250</u>	<u>1,552</u>
Total Support Services - Pupils	<u>43,698</u>	<u>45,250</u>	<u>1,552</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, 2017

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Support Services - Instructional Staff			
Improvement Of Instruction Services			
Salaries	54,838	54,838	-
Employee Benefits	17,678	17,678	-
Purchased Services	27,153	30,906	3,753
Supplies And Materials	1,025	1,684	659
Total Improvement Of Instruction Services	<u>100,694</u>	<u>105,106</u>	<u>4,412</u>
Educational Media Services			
Salaries	58,455	58,471	16
Employee Benefits	9,247	9,273	26
Supplies And Materials	7,061	7,085	24
Total Educational Media Services	<u>74,763</u>	<u>74,829</u>	<u>66</u>
Total Support Services - Instructional Staff	<u>175,457</u>	<u>179,935</u>	<u>4,478</u>
Support Services - General Administration			
Board Of Education Services			
Salaries	-	-	-
Purchased Services	20,071	25,509	5,438
Supplies And Materials	3,807	4,700	893
Other Objects	7,689	7,700	11
Total Board Of Education Services	<u>31,567</u>	<u>37,909</u>	<u>6,342</u>
Executive Administration Services			
Salaries	159,763	156,763	(3,000)
Employee Benefits	31,125	29,428	(1,697)
Purchased Services	10,897	11,000	103
Supplies And Materials	4,919	5,720	801
Other Objects	4,606	7,500	2,894
Total Executive Administration Services	<u>211,310</u>	<u>210,411</u>	<u>(899)</u>
Total Support Services - Gen Admin.	<u>242,877</u>	<u>248,320</u>	<u>5,443</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, 2017

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Support Services - School Admin & Business			
Office Of The Principal Services			
Salaries	129,399	127,430	(1,969)
Employee Benefits	31,830	29,945	(1,885)
Purchased Services	(1,723)	800	2,523
Supplies And Materials	1,414	1,050	(364)
Other Objects	655	800	145
Total Office Of The Principal Services	<u>161,575</u>	<u>160,025</u>	<u>(1,550)</u>
Support Services - Business:			
Direction of Business Support			
Salaries	-	22,662	22,662
Total Direction of Business Support	<u>-</u>	<u>22,662</u>	<u>22,662</u>
Fiscal Services			
Salaries	45,803	25,000	(20,803)
Employee Benefits	3,527	6,084	2,557
Supplies And Materials	-	-	-
Total Fiscal Services	<u>49,330</u>	<u>31,084</u>	<u>(18,246)</u>
Food Services			
Purchased Services	83,432	90,000	6,568
Total Food Services	<u>83,432</u>	<u>90,000</u>	<u>6,568</u>
Total Support Services - School Admin & Business	<u>132,762</u>	<u>143,746</u>	<u>10,984</u>
Total Support Services	<u>756,369</u>	<u>777,276</u>	<u>20,907</u>
Payments To Other Governments			
Payments For Special Education Programs			
Purchased Services	576,969	570,000	(6,969)
Total Payments To Other Governments	<u>576,969</u>	<u>570,000</u>	<u>(6,969)</u>
Total Disbursements	<u>3,676,788</u>	<u>3,611,996</u>	<u>(64,792)</u>

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Statement 5

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 OPERATIONS AND MAINTENANCE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Operation and Maintenance of			
Plant Services:			
Salaries	142,478	135,000	(7,478)
Employee Benefits	9,217	9,271	54
Purchased Services	183,487	186,000	2,513
Supplies and Materials	132,600	128,000	(4,600)
Capital Outlay	4,350	12,000	7,650
Non-Capitalized Equipment	-	-	-
Other Objects	<u>1,628</u>	<u>800</u>	<u>(828)</u>
Total Operation and Maintenance of Plant Services:	<u>473,760</u>	<u>471,071</u>	<u>(2,689)</u>
Total Support Services - Business	<u>473,760</u>	<u>471,071</u>	<u>(2,689)</u>
Total Expenditures	<u><u>473,760</u></u>	<u><u>471,071</u></u>	<u><u>(2,689)</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, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Debt Services:			
Debt Service - Bond Interest	432	-	(432)
Debt Service - Bond Principal	<u>5,176</u>	<u>-</u>	<u>(5,176)</u>
Total Debt Services	<u>5,608</u>	<u>-</u>	<u>(5,608)</u>
Total Expenditures	<u><u>5,608</u></u>	<u><u>-</u></u>	<u><u>(5,608)</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, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - Business			
Pupil Transportation Services:			
Salaries	-	-	-
Purchased Services	401,558	392,715	(8,843)
Supplies and Materials	-	-	-
Total Supporting Services	<u>401,558</u>	<u>392,715</u>	<u>(8,843)</u>
Total Expenditures	<u>401,558</u>	<u>392,715</u>	<u>(8,843)</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, 2017

Expenditures Disbursed:	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Instruction:			
Regular Programs:			
Employee Benefits	38,258	36,264	(1,994)
Interscholastic Programs:			
Employee Benefits	380	-	(380)
Total Instruction	<u>38,638</u>	<u>36,264</u>	<u>(2,374)</u>
Supporting Services:			
Support Services - Pupils			
Health Services:			
Employee Benefits	7,566	8,035	469
Total Support Services - Pupils	<u>7,566</u>	<u>8,035</u>	<u>469</u>
Support Services - Instructional Staff:			
Educational Media Services:			
Employee Benefits	10,980	11,450	470
Total Support Services - Instructional Staff	<u>10,980</u>	<u>11,450</u>	<u>470</u>
Support Services - General Administration:			
Executive Admin Services:			
Employee Benefits	2,037	2,000	(37)
Total Support Services - General Admin.	<u>2,037</u>	<u>2,000</u>	<u>(37)</u>
Support Services - School Administration:			
Office of the Principal Services:			
Employee Benefits	7,902	7,300	(602)
Total Support Services - School Admin.	<u>7,902</u>	<u>7,300</u>	<u>(602)</u>
Support Services - Business			
Direction of Business Supp Services			
Employee Benefits	4,113	2,700	(1,413)
Fiscal Services			
Employee Benefits	2,744	5,200	2,456
Operation and Maintenance of Plant Services:			
Employee Benefits	23,089	24,350	1,261
Total Support Services - Business	<u>25,833</u>	<u>29,550</u>	<u>3,717</u>
Total Supporting Services	<u>58,431</u>	<u>61,035</u>	<u>2,604</u>
Total Expenditures	<u>97,069</u>	<u>97,299</u>	<u>230</u>

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, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services:			
Workers' Compensation			
Purchased Services	59,948	61,157	1,209
Unemployment Insurance Payments			
Purchased Services	180	-	(180)
Insurance Payments (Regular or Self-Insured)			
Purchased Services	-	-	-
Risk Management or Claims			
Purchased Services	849	900	51
Legal Services			
Purchased Services	<u>22,354</u>	<u>21,800</u>	<u>(554)</u>
Total Support Services	<u>83,331</u>	<u>83,857</u>	<u>526</u>
Total Expenditures	<u><u>83,331</u></u>	<u><u>83,857</u></u>	<u><u>526</u></u>

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017

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, 2017

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, 2017

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 \$226,210 has been utilized for the calculation of the per capita tuition charge and accumulated depreciation totaling \$3,234,377 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.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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 20, 2016, and amended on June 13, 2017.

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, 2017

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, 2017

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 2016 levy was passed by the Board on December 13, 2016. 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 District received \$1,248,035 from the 2016 tax levy prior to June 30, 2017. The balance of taxes shown in these financial statements are from the 2015 and prior tax levies.

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

	Maximum Rate	Actual 2016 Rate	Actual 2015 Rate
Educational	3.5000	2.1019	2.1298
Operations & Maintenance	0.5500	0.3100	0.3396
Transportation	None	0.1684	0.1428
Bond and Interest	None	-	-
Municipal Retirement	None	0.0264	0.0289
Social Security	None	0.0446	0.0488
Tort Immunity	None	0.0016	0.0017
Special Education	0.4000	0.0620	0.0601
Working Cash	0.0500	0.0266	0.0291
Total		<u>2.7415</u>	<u>2.7808</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017, 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, 2017

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, 2017, 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, 2017, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2017 amounted to \$183,670. This amount is shown as Unreserved in the Educational Fund.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017, 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, 2017

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	-	-	183,670	-	1,898,661	-	2,082,331
Operations & Maintenance	-	-	-	-	1,717,882	-	1,717,882
Debt Service	-	-	-	-	-	-	-
Transportation	-	-	-	-	3,708	-	3,708
Municipal Retirement	-	42,089	-	-	-	-	42,089
Working Cash	-	-	-	-	78,957	-	78,957
Tort Liability	-	103,520	-	-	-	-	103,520

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, 2017, 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 \$4,040,734 (includes activity funds of \$29,054) and the bank balance was \$4,044,139 (includes activity funds of \$30,078). Additionally, the District had cash on hand of \$100. As of June 30, 2017, 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, 2017

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, 2017, 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, 2017, 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.

<u>Investment Description</u>	<u>Carrying Value 6/30/2017</u>	<u>Investment Maturities Less Than One Year</u>	<u>Percent Of Total Investments</u>	<u>Credit Ratings</u>
ISDLAF+	8,581	8,581	100%	AAAm
Total	<u>8,581</u>	<u>8,581</u>	<u>100%</u>	

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2017

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, 2017:

- ISDLAF+ of \$8,581 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	4,040,734
Cash on Hand Per Note Above	100
Investments Per Note Above	<u>8,581</u>
Total	<u><u>4,049,415</u></u>
Cash and Cash Equivalents Per Financial Statements	3,049,484
Investments Per Financial Statements	<u>999,931</u>
Total	<u><u>4,049,415</u></u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #5 Changes in General Fixed Assets:

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>7/1/2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2017</u>
Non-depreciable fixed assets:				
Land	-	-	-	-
Depreciable fixed assets:				
Buildings	9,141,877	-	-	9,141,877
Improvements	284,050	-	-	284,050
Equipment	<u>1,031,921</u>	<u>9,958</u>	-	<u>1,041,879</u>
Total Fixed Assets	10,457,848	9,958	-	10,467,806
Accumulated Depreciation:				
Buildings	2,215,184	183,137	-	2,398,321
Improvements	91,747	11,104	-	102,851
Equipment	<u>708,060</u>	<u>25,145</u>	-	<u>733,205</u>
Total Accumulated Depreciation	<u>3,014,991</u>	<u>219,386</u>	-	<u>3,234,377</u>
Fixed Assets, Net	<u>7,442,857</u>	<u>(209,428)</u>	-	<u>7,233,429</u>

Note #6 Lease:

The District has entered into various operating lease agreements for copier equipment. The District paid \$21,139 in operating lease payments during fiscal year 2017. At June 30, 2017 the annual cash flow requirements of these lease obligations are as follows:

Fiscal Year	<u>Amount</u>
<u>Ended</u>	
6/30/18	15,223
6/30/19	7,659
6/30/20	<u>4,973</u>
Total	<u>27,855</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

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 nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

Benefits provided

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

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #7 Retirement Fund Commitments: (continued)

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

Benefits provided (continued)

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2017, was 9.4 percent of creditable earnings. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #7 Retirement Fund Commitments: (continued)

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

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2017, 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 \$720,866 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017 were \$11,290, and are deferred because they were paid after the June 30, 2016 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 a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$54,838 were paid from federal and special trust funds that required employer contributions of \$21,135. These contributions are deferred because they were paid after the June 30, 2016 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, 2017, 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, 2017

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, 2017, 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, 2017, 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 were as follows:

Employer's proportionate share of the net pension liability	217,742
State's proportionate share of the net pension liability associated with the employer	<u>14,619,601</u>
Total	<u><u>14,837,343</u></u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the employer's proportion was .000276 percent, which was an increase (decrease) of (.000228) from its proportion measured as of June 30, 2015.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #7 Retirement Fund Commitments: (continued)

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

For the year ended June 30, 2017, the employer recognized pension expense of \$720,866 and revenue of \$720,866 for support provided by the state. At June 30, 2017, 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	1,610	148
Net difference between projected and actual earnings		
on pension plan investments	6,152	-
Changes of assumptions	18,701	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,412	132,789
Employer contributions subsequent to the measurement date	<u>32,425</u>	<u>-</u>
Total	<u><u>67,300</u></u>	<u><u>132,937</u></u>

\$32,425 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2018	(25,641)
2019	(25,641)
2020	(19,085)
2021	(22,555)
2022	(5,140)

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2016 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.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

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, 2017

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, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #7 Retirement Fund Commitments: (continued)

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

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 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 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 6.83 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 (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate.

	1% Decrease (5.83%)	Current Discount Rate (6.83%)	1% Increase (7.83%)
Employer's proportionate share of the net pension liability	266,308	217,742	178,077

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

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.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #7 Retirement Fund Commitments: (continued)

B. THIS Fund: (continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. 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 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$21,563, 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 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the district paid \$16,172 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund.

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017

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, 2016, the following employees were covered by the benefit terms:

	Number of
Retirees and Beneficiaries	10
Inactive, Non-Retired Members	30
Active Members	11
Total	<u>51</u>
Covered Valuation Payroll	\$ 344,615

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, 2017

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

11.46%. For the fiscal year ended June 30, 2016, the District contributed \$38,022 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, 2016. 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.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2016:

<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%	

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017

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, 2015	1,061,134	835,183	225,951
Changes for the year:			-
Service Cost	38,052	-	38,052
Interest on the Total Pension Liability	78,901	-	78,901
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(35,232)	-	(35,232)
Changes of Assumptions	(4,524)	-	(4,524)
Contributions - Employer	-	39,493	(39,493)
Contributions - Employees	-	15,508	(15,508)
Net Investment Income	-	57,292	(57,292)
Benefit Payments, including Refunds of Employee Contributions	(47,834)	(47,834)	-
Other (Net Transfer)	-	(10,711)	10,711
Net Changes	<u>29,363</u>	<u>53,748</u>	<u>(24,385)</u>
Balances at December 31, 2016	<u>1,090,497</u>	<u>888,931</u>	<u>201,566</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, 2017

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)	365,030	201,566	68,595

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

For the year ended June 30, 2017, the District recognized pension expense of \$73,925. At June 30, 2017, 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	1,138	22,492
Changes of assumptions	397	2,888
Net difference between projected and actual earnings on pension plan investments	<u>42,840</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	44,375	25,380
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>18,490</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>62,865</u>	<u>25,380</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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:

2017	20,294
2018	3,642
2019	12,507
2020	1,042
2021	-

Note #8 Long-Term Debt:

As of June 30, 2017, the District has paid in full all long-term debt. The long-term debt consists of the following:

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 Educational Fund. The capital lease matures in fiscal 2019.

At June 30, 2017, the annual cash flow requirements of this lease obligation are as follows:

Year Ending	Principal	Interest	Total
June 30			
2018	5,353	255	5,608
2019	5,508	101	5,609
	<u>10,861</u>	<u>356</u>	<u>11,217</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, 2017, the District's legal debt limit was \$6,236,035. Qualifying outstanding debt as of June 30, 2017 totaled \$10,861, leaving a debt margin of \$6,225,174.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

Note #9 Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired or outstanding during the fiscal year ended June 30, 2017.

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 the capital leases and \$115,000 to the Transportation Fund to cover the cost of transportation.

The excess cash remaining in the Debt Service Fund totaling \$80,816 was transferred to the Operations and Maintenance Fund.

Note #11 Disbursements in Excess of Budget:

As of June 30, 2017, individual fund expenditures exceeded appropriations in the following funds:

	<u>Expenditures</u>	<u>Budget</u>	<u>Variance</u>
Educational	3,676,788	3,611,996	(64,792)
Operations and Maintenance	473,760	471,071	(2,689)
Debt Service	5,608	-	(5,608)
Transportation	401,558	392,715	(8,843)

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.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017, 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, 2017

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. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and calculating the actuarial determined liability to be material to the June 30, 2017 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)

	6/30/16	6/30/15	6/30/14
Employer's proportion of the net pension liability	0.00028%	0.05050%	0.00048%
Employer's proportionate share of the net pension liability	\$ 217,742	\$ 330,688	\$ 293,722
State's proportionate share of the net pension liability associated with the employer	<u>14,619,601</u>	<u>11,825,643</u>	<u>796,402</u>
Total	<u>\$ 14,837,343</u>	<u>\$ 12,156,331</u>	<u>\$ 1,090,124</u>
Employer's covered-employee payroll	\$ 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	11.3%	18.0%	16.1%
Plan fiduciary net position as a percentage of the total pension liability	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)

	6/30/16	6/30/15	6/30/14
Statutorily-required contribution	27,867	11,666	614,227
Contributions in relation to the statutorily-required contributions	<u>(27,867)</u>	<u>(11,666)</u>	<u>(614,227)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Employer's covered-employee payroll	1,925,275	1,841,848	1,826,344
Contributions as a percentage of covered-employee payroll	1.45%	0.63%	33.63%

Notes to other Information

Changes of assumptions

For the 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>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>	<u>2007</u>
Total Pension Liability										
Service Cost	38,052	35,446	29,750							
Interest on the Total Pension Liability	78,901	73,597	63,383							
Benefit Changes	-	-	-							
Difference between Expected and Actual Experience	(35,232)	4,126	38,978							
Assumption Changes	(4,524)	1,441	40,972							
Benefit Payments and Refunds	<u>(47,834)</u>	<u>(39,346)</u>	<u>(37,149)</u>							
Net Change in Total Pension Liability	29,363	75,264	135,934							
Total Pension Liability - Beginning	<u>1,061,134</u>	<u>985,870</u>	<u>849,936</u>							
Total Pension Liability - Ending (a)	<u>1,090,497</u>	<u>1,061,134</u>	<u>985,870</u>							
Plan Fiduciary Net Position										
Employer Contributions	39,493	40,285	36,748							
Employee Contributions	15,508	15,260	14,026							
Pension Plan Net Investment Income	57,292	4,071	45,621							
Benefit payments and Refunds	(47,834)	(39,346)	(37,149)							
Other	<u>(10,711)</u>	<u>8,835</u>	<u>5,757</u>							
Net Change in Plan Fiduciary Net Position	53,748	29,105	65,003							
Plan Fiduciary Net Position - Beginning	<u>835,183</u>	<u>806,078</u>	<u>741,075</u>							
Plan Fiduciary Net Position - Ending (b)	<u>888,931</u>	<u>835,183</u>	<u>806,078</u>							
Net Pension Liability (Asset) - Ending (a) - (b)	201,566	225,951	179,792							
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	81.52%	78.71%	81.76%							
Current Valuation Payroll	344,615	339,107	312,501							
Net Pension Liability as a Percentage of Covered Valuation Payroll	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	1146.00%

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 2016 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 2016 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, 2014 actuarial valuation; note two year

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

SCHEDULE OF TAXES EXTENDED AND COLLECTED
 JUNE 30, 2017

	<u>Educational Levy</u>	<u>Special Education Levy</u>	<u>Tort Immunity Levy</u>	<u>Operations & Maintenance Levy</u>
<u>2015 Levy</u>				
Assessed Valuation	88,304,130			
Tax Rate per \$100	<u>2.1298</u>	<u>0.0601</u>	<u>0.0017</u>	<u>0.3396</u>
Taxes Extended	1,880,701	53,071	1,501	299,881
Taxes Collected	<u>1,878,263</u>	<u>52,963</u>	<u>1,499</u>	<u>299,273</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
Advance Taxes Received Prior to June 30, 2017	<u>956,869</u>	<u>28,205</u>	<u>749</u>	<u>141,153</u>
Taxes Receivable	<u>932,772</u>	<u>27,829</u>	<u>697</u>	<u>139,017</u>

<u>Bond and Interest Levy</u>	<u>Trans- portation Levy</u>	<u>Municipal Retirement Levy</u>	<u>Social Security Levy</u>	<u>Working Cash Levy</u>	<u>Total All Levies</u>
<u>-</u>	<u>0.1428</u>	<u>0.0289</u>	<u>0.0488</u>	<u>0.0291</u>	<u>2.7808</u>
-	126,098	25,520	43,092	25,697	2,455,561
<u>-</u>	<u>125,843</u>	<u>25,468</u>	<u>43,005</u>	<u>25,645</u>	<u>2,451,959</u>
<u>-</u>	<u>0.1684</u>	<u>0.0264</u>	<u>0.0446</u>	<u>0.0266</u>	<u>2.7415</u>
-	152,195	23,860	40,308	24,040	2,467,694
<u>-</u>	<u>76,629</u>	<u>11,981</u>	<u>20,343</u>	<u>12,106</u>	<u>1,248,035</u>
<u>-</u>	<u>75,566</u>	<u>11,879</u>	<u>19,965</u>	<u>11,934</u>	<u>1,219,659</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2017

Assessed Valuation as of January 1, 2016	90,377,315
Debt Limitation Percentage	6.9%
Debt Limitation	<u>6,236,035</u>
Total Bonded Indebtedness Subject to Debt Limitation Provisions	-
Other Indebtedness Subject to Debt Limitation Provisions Leases	<u>10,861</u>
Total Indebtedness Subject to Debt Limitation Provisions	<u>10,861</u>
Legal Debt Margin	<u><u>6,225,174</u></u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE -
TRUST AND AGENCY FUND
JUNE 30, 2017

	<u>TRUST AND AGENCY</u>
<u>ASSETS</u>	
Cash	<u>29,054</u>
<u>LIABILITIES</u>	
Due to Organizations	29,054
Fund Balance - Unreserved	<u>-</u>
Total Liabilities and Fund Equity	<u>29,054</u>

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED - TRUST AND AGENCY FUND
JUNE 30, 2017

STUDENT ACTIVITY ACCOUNTS

<u>ACCOUNT</u>	<u>CASH BALANCE JULY 1, 2016</u>	<u>REVENUES</u>	<u>EXPEND- ITURES</u>	<u>CASH BALANCE JUNE 30, 2017</u>
Student Council	6,016	1,767	2,663	5,120
Athletic Boosters	3,154	2,693	2,558	3,289
J. Monti 4th Grade	587	10	139	458
Principal Account	269	401	34	636
Outdoor Ed	2,102	2,268	2,182	2,188
Springfield	123	21,051	20,733	441
Yearbook	5,693	764	1,739	4,718
Cap Gown	38	1,300	1,391	(53)
Market Days	-	-	-	-
Krop Camps	2,459	3,714	4,568	1,605
Library	513	226	201	538
In-Out	(169)	23,114	17,454	5,491
Class Night	1,659	3,490	2,836	2,313
Girls Volleyball Camp	368	-	-	368
Class Trip	671	22,438	22,074	1,035
Field Trip	240	3,721	3,054	907
	<u>23,723</u>	<u>86,957</u>	<u>81,626</u>	<u>29,054</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, 2017. 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, 2017.

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

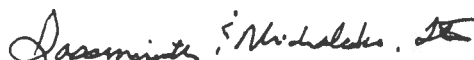
To the Board of Education
Elwood Community Consolidated School District No. 203

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, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 3, 2017, 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
October 3, 2017

ELWOOD COMMUNITY CONSOLIDATED SCHOOL #203
56-099-2030-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2017

Federal Grantor/Pass-Through Grantor Subrecipients *	CFDA Number (A)	ISBE Project # (1st 8 digits) or Contract (B)	Receipts/Revenues		Expenditure/Disbursements			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/16-6/30/17 (F)	Year 7/1/16-6/30/17 Pass through to Subrecipients			
U S Department of Agriculture:										
<i>Flowthrough from ISBE</i>										
National school lunch program	10 555	17-4210-00	-	35,398	-	35,398	-	-	35,398	n/a
National school lunch program	10 555	16-4210-00	38,316	7,212	38,316	7,212	-	-	45,528	n/a
School Breakfast program	10 555	17-4220	-	3,108	-	3,108	-	-	3,108	n/a
Non-cash commodities	10 555		4,927	6,317	4,927	6,317	-	-	11,244	n/a
Department of Defense Fruits and Vegetable	10 555		3,051	3,240	3,051	3,240	-	-	6,291	n/a
<i>passed through regional office of education</i>									-	n/a
USDA Forest Service-School & Roads Grant	10 665	2016	2,348	-	2,348	-	-	-	2,348	n/a
Total U.S. Department of Agriculture:			48,642	55,275	48,642	55,275	-	-	103,917	n/a
U S Department of Education									-	n/a
<i>passed through regional office of education</i>									-	n/a
Impact Aid-Section 8002 (M)	84 041	2017-4001	-	709,052	-	709,052	-	-	709,052	n/a
Impact Aid-Section 8002	84 041	2016-4001	703,308	-	703,308	-	-	-	703,308	n/a
Small, Rural School Achievement Program	84 358A	2017-4101	-	30,169	-	30,169	-	-	30,169	n/a
Small, Rural School Achievement Program	84 358A	2016-4101	31,392	-	31,392	-	-	-	31,392	n/a
Special Education - IDEA - Flowthrough/Low Incidence	84 027A	2017-4620	-	2,581	-	2,581	-	-	2,581	2,581
Special Education - IDEA - Flowthrough/Low Incidence	84 027A	2016-4620	1,754	-	1,754	-	-	-	1,754	1,754
IDEA Preschool flowthrough	84 173A	2017-4600	-	358	-	358	-	-	358	358
IDEA Preschool flowthrough	84 173A	2016-4600	326	-	326	-	-	-	326	326
<i>Flowthrough from ISBE</i>									-	n/a
Title I - Low Income	84 010A	2017-4300	-	63,065	-	90,194	-	-	90,194	94,376
Title I - Low Income	84 010A	2016-4300	88,395	585	88,980	-	-	-	88,980	88,980
Title II - Teacher quality	84 367A	2017-4932	-	4,631	-	8,605	-	-	8,605	8,605
Title II - Teacher quality	84 367A	2016-4932	8,837	-	8,837	-	-	-	8,837	8,837
Total U.S. Department of Education:			834,012	810,441	834,597	840,959	-	-	1,675,556	n/a
Totals			882,654	865,716	883,239	896,234	-	-	1,779,473	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, 2017

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	\$865,716
Minus Non-Cash Commodities	<u>(9,557)</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$856,159</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, 2017

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, 2017.

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, 2017

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2017.

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

There were no federal award findings reported for the fiscal year ended June 30, 2017.

ELWOOD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 203

Summary Schedule of Prior Audit Findings
June 30, 2017

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