

# Oregon Community Unit School District No. 220

Oregon, Illinois

## Annual Financial Report

June 30, 2016

# Oregon Community Unit School District No. 220

Year Ended June 30, 2016

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## **Independent Auditor's Report**

Board of Education  
Oregon Community Unit  
School District No. 220  
Oregon, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Oregon Community Unit School District No. 220, Illinois (the District), which comprise the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2016, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balance, the Statement of Revenues Received, and the Statement of Expenditures Disbursed – Budget to Actual for the year then ended, and the related notes to the financial statements.

### ***Management 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 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 basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

As described in Note 1, the financial statements are prepared by Oregon Community Unit School District No. 220, Illinois, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States, the financial position of Oregon Community Unit School District No. 220, Illinois, as of June 30, 2016, and the respective changes in financial position for the year then ended.

### ***Basis for Qualified Opinion on Regulatory Basis of Accounting***

We were unable to obtain sufficient appropriate audit evidence about the carrying amount of Oregon Community Unit School District No. 220, Illinois’ capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2016 because management has not maintained detailed records to support the historical costs. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

### ***Qualified Opinion on Regulatory Basis of Accounting***

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of Oregon Community Unit School District No. 220, Illinois, as of June 30, 2016, and the respective changes in regulatory basis financial position, and budgetary results for the year then ended in accordance with the basis of accounting prescribed by the Illinois State Board of Education, as described in Note 1.

### **Other Matters**

#### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Oregon Community Unit School District No. 220, Illinois’ financial statements. The introductory section and the other information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other additional procedures in accordance with auditing standards generally accepted in the United States. 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 2015 comparative information in the schedule of expenditures of federal awards was subjected to the auditing procedures applied by us and our audit report dated September 24, 2015, expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2015 financial statements taken as a whole.

The introductory and other information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2016, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Wipfli LLP".

Sterling, Illinois  
September 9, 2016

**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  
Oregon Community Unit School  
District No. 220  
Oregon, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Oregon Community Unit School District No. 220, Illinois (the "District") which comprise the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2016, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balance, the Statement of Revenues Received, and the Statement of Expenditures Disbursed-Budget to Actual for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 9, 2016. Our report contains an adverse opinion on the financial statements because the financial statements are presented on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. Our report also contains a qualified opinion on the regulatory basis of accounting as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's capital assets and related investment in general fixed assets on the regulatory basis as of June 30, 2016 because management has not maintained detailed records to support the historical costs.

**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 an opinion 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 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 the attention of 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 internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control that we consider to be a significant deficiency, which is described in the accompanying schedule of findings and questioned costs as item 2016-001.

### **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*.

### **Responses to Findings**

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion of it.

### **Purpose of this Report**

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

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Sterling, Illinois  
September 9, 2016



## **Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Education  
Oregon Community Unit School  
District No. 220  
Oregon, Illinois

### **Report on Compliance for Each Major Federal Program**

We have audited Oregon Community Unit School District No. 220, Illinois' (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016. 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 for Compliance***

Management is responsible for compliance with federal statutes, regulations, and 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 the 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 including examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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



## ***Opinion***

In our opinion, Oregon Community Unit School District No. 220 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, 2016.

## **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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report 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.

*Wipfli LLP*

Sterling, Illinois  
September 9, 2016

**Financial Statements**

Due to ROE on Friday, October 14th  
Due to ISBE on Tuesday, November 15th  
SD/JA16

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

☒ School District  
Joint Agreement

Illinois School District/Joint Agreement  
Annual Financial Report \*  
June 30, 2016

<b>School District/Joint Agreement Information</b> (See instructions on inside of this page.)		<b>Accounting Basis:</b> <input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		<b>Certified Public Accountant Information</b>							
School District/Joint Agreement Number: <b>47-071-2200-26</b>				Name of Auditing Firm: <b>Wipfli LLP</b>							
County Name: <b>Ogle</b>				Name of Audit Manager: <b>Matthew J. Schueler</b>							
Name of School District/Joint Agreement: <b>Oregon CUSD #220</b>				Address: <b>328 West Stephenson</b>							
Address: <b>206 S Tenth Street</b>				City: <b>Freeport</b>							
City: <b>Oregon</b>				State: <b>IL</b>							
Email Address: <b>tmahoney@OCUSD.net</b>				Zip Code: <b>61032</b>							
Zip Code: <b>61061</b>				Phone Number: <b>815-233-1512</b>							
				Fax Number: <b>815-233-1487</b>							
				Expiration Date: <b>11/30/2018</b>							
				Email Address: <b>mschueler@wipfli.com</b>							
				ISBE Use Only							
<b>Annual Financial Report</b> Type of Auditor's Report Issued: <table><tr><td><input checked="" type="checkbox"/> Qualified</td><td><input type="checkbox"/> Unqualified</td></tr><tr><td><input checked="" type="checkbox"/> Adverse</td><td></td></tr><tr><td><input type="checkbox"/> Disclaimer</td><td></td></tr></table>		<input checked="" type="checkbox"/> Qualified	<input type="checkbox"/> Unqualified	<input checked="" type="checkbox"/> Adverse		<input type="checkbox"/> Disclaimer		<input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
<input checked="" type="checkbox"/> Qualified	<input type="checkbox"/> Unqualified										
<input checked="" type="checkbox"/> Adverse											
<input type="checkbox"/> Disclaimer											
District Superintendent/Administrator Name (Type or Print): <b>Thomas Mahoney</b>		Township Treasurer Name (type or print):		Regional Superintendent/Cook ISC Name (Type or Print):							
Email Address: <b>tmahoney@OCUSD.net</b>		Email Address:		Email Address:							
Telephone: <b>815-732-2186</b>		Telephone:		Telephone:							
Fax Number: <b>815-732-2187</b>		Fax Number:		Fax Number:							
Signature & Date:		Signature & Date:		Signature & Date:							

\* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).  
ISBE Form SD50-35/JA50-50 (05/16, Revised 7/1/2016)

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

## AUDITOR'S QUESTIONNAIRE

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

### PART A - FINDINGS

- ☒ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20, 19 or 19-6 of the School Code*. [105 ILCS 5/8-2; 10-20.19; 19-6]
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code*. [105 ILCS 5/10-20.21]
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act*. [30 ILCS 115/12]
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute.
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Sections 2-3.27 and 2-3.28 of the School Code*. [105 ILCS 5/2-3.27; 2-3.28]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY15 AFR (ISBE FORM 50-35), FY15 Annual Statement of Affairs (ISBE Form 50-37) and FY16 Budget (ISBE FORM 50-36). Explain in the comments box below.  
ISBE rules pursuant to *Sections 3-15.1, 10-17, and 17-1 of the School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

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

### PART C - OTHER ISSUES

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

1. Three individuals did not file by the deadline.  
for the District not maintaining historical cost and adverse for not adopting GASB 34.
23. Qualified

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

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

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

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

Date: 

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

Account Name	3110	3500	3510	3100	3105	Total
<b>Deferred Revenues (490)</b>						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
<b>Direct Receipts/Revenue</b>						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
<b>Total</b>						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:****Wipfli LLP**

Name of Audit Firm (print)

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

*Wipfli LLP*  
Signature

9-9-16  
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>FINANCIAL PROFILE INFORMATION</b>												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	<b>A. Tax Rates</b> (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	<b>Tax Year 2015</b>			Equalized Assessed Valuation (EAV):			182,237,559						
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.030500		+ 0.004500		+ 0.002000		= 0.037000		0.000500				
11													
12													
13	<b>B. Results of Operations *</b>												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	12,632,917		13,955,835		(1,322,918)		10,064,652						
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	<b>C. Short-Term Debt **</b>												
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	<b>D. Long-Term Debt</b>												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,		25,148,783										
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		11,316,433								
38													
39													
40	<b>E. Material Impact on Financial Position</b>												
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	J	K	L	M	N	O	P	Q	R
1																		
2																		
3																		
4																		
5																		
6																		
7			District Name:	Oregon CUSD #220														
8			District Code:	47-071-2200-26														
9			County Name:	Ogle														
10																		
11			1. Fund Balance to Revenue Ratio:															
12			Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)			Funds 10, 20, 40, 70 + (50 & 80 if negative)		Total			Ratio		Score				4	
13			Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)			Funds 10, 20, 40, & 70,		10,064,652.00			0.802		Weight				0.35	
14			Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)			Minus Funds 10 & 20,		12,548,140.00					Value				1.40	
15			(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					(84,777.00)										
16			2. Expenditures to Revenue Ratio:															
17			Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)			Funds 10, 20 & 40		Total			Ratio		Score				2	
18			Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)			Funds 10, 20, 40 & 70,		13,955,835.00			1.112		Adjustment				1	
19			Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)			Minus Funds 10 & 20		12,548,140.00					Weight				0.35	
20			(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					(84,777.00)					Value				1.05	
21			Possible Adjustment:															
22																		
23			3. Days Cash on Hand:															
24			Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)			Funds 10, 20 40 & 70		Total			Days		Score				4	
25			Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)			Funds 10, 20, 40 divided by 360		10,064,652.00			259.62		Weight				0.10	
26								38,766.21					Value				0.40	
27			4. Percent of Short-Term Borrowing Maximum Remaining:															
28			Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)			Funds 10, 20 & 40		Total			Percent		Score				4	
29			EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)			(85 x EAV) x Sum of Combined Tax Rates		0.00			100.00		Weight				0.10	
30								5,731,371.23					Value				0.40	
31			5. Percent of Long-Term Debt Margin Remaining:															
32			Long-Term Debt Outstanding (P3, Cell H37)			Funds 10, 20 & 40		Total			Percent		Score				3	
33			Total Long-Term Debt Allowed (P3, Cell H31)					11,316,433.00			55.00		Weight				0.10	
34								25,148,783.14					Value				0.30	
35																		
36																		
37																		
38																		
39																		
40																		
41																		
42																		

ESTIMATED FINANCIAL PROFILE SUMMARY

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

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

## Financial Statements



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

	A	B	C	D	E	F	G	H	I	J	K
	ASSETS (Enter Whole Dollars)	Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
3	<b>CURRENT ASSETS (100)</b>										
4	Cash (Accounts 111 through 115) <sup>1</sup>		5,036,768	2,443,903	455,531	1,367,968	503,789		1,216,013	663,121	157,206
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	<b>Total Current Assets</b>		5,036,768	2,443,903	455,531	1,367,968	503,789	0	1,216,013	663,121	157,206
14	<b>CAPITAL ASSETS (200)</b>										
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	<b>Total Capital Assets</b>										
24	<b>CURRENT LIABILITIES (400)</b>										
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	<b>Total Current Liabilities</b>		0	0	0	0	0	0	0	0	0
35	<b>LONG-TERM LIABILITIES (500)</b>										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	<b>Total Long-Term Liabilities</b>										
38	Reserved Fund Balance	714	92,342	71,237							
39	Unreserved Fund Balance	730	4,944,426	2,372,666	455,531	1,367,968	503,789		1,216,013	663,121	157,206
40	Investment in General Fixed Assets										
41	<b>Total Liabilities and Fund Balance</b>		5,036,768	2,443,903	455,531	1,367,968	503,789	0	1,216,013	663,121	157,206

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

A				Account Groups		
		B	L	M	N	
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	General Fixed Assets	General Long- Term Debt	
2						
3	<b>CURRENT ASSETS (100)</b>					
4	Cash (Accounts 111 through 115) <sup>1</sup>		657,691			
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	<b>Total Current Assets</b>		657,691			
14	<b>CAPITAL ASSETS (200)</b>					
15	Works of Art & Historical Treasures	210				
16	Land	220		172,494		
17	Building & Building Improvements	230		9,402,325		
18	Site Improvements & Infrastructure	240		9,913,626		
19	Capitalized Equipment	250		1,085,769		
20	Construction in Progress	260				
21	Amount Available in Debt Service Funds	340			455,531	
22	Amount to be Provided for Payment on Long-Term Debt	350			10,860,902	
23	<b>Total Capital Assets</b>			20,574,214	11,316,433	
24	<b>CURRENT LIABILITIES (400)</b>					
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	657,691			
34	<b>Total Current Liabilities</b>		657,691			
35	<b>LONG-TERM LIABILITIES (500)</b>					
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			11,316,433	
37	<b>Total Long-Term Liabilities</b>				11,316,433	
38	Reserved Fund Balance	714				
39	Unreserved Fund Balance	730				
40	Investment in General Fixed Assets			20,574,214		
41	<b>Total Liabilities and Fund Balance</b>		657,691	20,574,214	11,316,433	

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
2	<b>RECEIPTS/REVENUES</b>										
3	4. LOCAL SOURCES	1000	6,379,300	1,055,292	953,659	360,315	535,268	0	85,530	1,335,596	11
4	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO	2000									
5	ANOTHER DISTRICT	3000	0	0	0	0	0				
6	STATE SOURCES	4000	3,109,735	0	0	549,551	0	0	0	0	0
7	FEDERAL SOURCES		1,093,194	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		10,582,229	1,055,292	953,659	909,866	535,268	0	85,530	1,335,596	11
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	2,861,392								
10	Total Receipts/Revenues		13,443,621	1,055,292	953,659	909,866	535,268	0	85,530	1,335,596	11
11	<b>DISBURSEMENTS/EXPENDITURES</b>										
12	Instruction	1000	7,492,840				164,465				
13	Support Services	2000	3,417,066	1,228,200		889,842	285,052	0		1,434,102	224,886
14	Community Services	3000	30,144	0		0	5,714				
15	Payments to Other Districts & Governmental Units	4000	897,723	0	0	0	0	0			0
16	Debt Service	5000	0	0	1,186,929	0	0	0		0	0
17	Total Direct Disbursements/Expenditures		11,837,793	1,228,200	1,186,929	889,842	455,231	0		1,434,102	224,886
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	2,861,392	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		14,699,185	1,228,200	1,186,929	889,842	455,231	0		1,434,102	224,886
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(1,255,564)	(172,908)	(233,270)	20,024	80,037	0	85,530	(98,506)	(224,875)
21	<b>OTHER SOURCES/USES OF FUNDS</b>										
22	<b>OTHER SOURCES OF FUNDS (7000)</b>										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund <sup>12</sup>	7110									
25	Abatement of the Working Cash Fund <sup>12</sup>	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund <sup>4</sup>	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170									
32	<b>SALE OF BONDS (7200)</b>										
33	Principal on Bonds Sold	7210	120,927			67,820					
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets <sup>6</sup>	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			80,238						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			4,539						
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			0			
41	Transfer to Capital Projects Fund	7800									
42	ISBE Loan Proceeds	7900			69,614						
43	Other Sources Not Classified Elsewhere	7990			154,391	67,820	0	0	0	0	0
44	<b>Total Other Sources of Funds</b>		120,927	0	154,391	67,820	0	0	0	0	0
45	<b>OTHER USES OF FUNDS (8000)</b>										

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2016**

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2	<b>PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)</b>										
46	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110									
47	Transfer of Working Cash Fund Interest <sup>12</sup>	8120							0		
48	Transfer Among Funds	8130							0		
49	Transfer of Interest	8140									
50	Transfer from Capital Project Fund to O&M Fund	8150									
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund <sup>4</sup>	8160						0			
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8170									0
53	Taxes Pledged to Pay Principal on Capital Leases	8410	80,238								0
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
57	Taxes Pledged to Pay Interest on Capital Leases	8510	4,539								
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
59	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
61	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
69	Taxes Transferred to Pay for Capital Projects	8810									
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
71	Other Revenues Pledged to Pay for Capital Projects	8830									
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
74	Other Uses Not Classified Elsewhere	8990									
75	<b>Total Other Uses of Funds</b>		84,777	0	0	69,614	0	0	0	0	0
76			36,150	0	154,391	(1,794)	0	0	0	0	0
77	<b>Total Other Sources/Uses of Funds</b>										
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(1,219,414)	(172,908)	(78,879)	18,230	80,037	0	85,530	(88,506)	(224,875)
79	<b>Fund Balances - July 1, 2015</b>		6,256,182	2,616,811	534,410	1,349,738	423,752	0	1,130,483	781,627	382,081
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	<b>Fund Balances - June 30, 2016</b>		5,036,768	2,443,903	455,531	1,367,968	503,769	0	1,216,013	663,121	157,206

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1											
2											
3	<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
4	<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>	<b>1100</b>									
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		5,066,841	747,570	952,947	332,253	219,865		83,063	1,334,207	
6	Leasing Purposes Levy <sup>8</sup>	1130	83,063								
7	Special Education Purposes Levy	1140	86,449								
8	FICA/Medicare Only Purposes Levies	1150					279,922				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	<b>Total Ad Valorem Taxes Levied By District</b>		5,216,353	747,570	952,947	332,253	499,787	0	83,063	1,334,207	0
13	<b>PAYMENTS IN LIEU OF TAXES</b>	<b>1200</b>									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	585,051	92,866		23,217	34,361				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	<b>Total Payments in Lieu of Taxes</b>		585,051	92,866	0	23,217	34,361	0		0	0
19	<b>TUITION</b>	<b>1300</b>									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (Out of State)	1323									
27	Summer Sch - Tuition from Other Sources (In State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334	4,475								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	<b>Total Tuition</b>		4,475								
41	<b>TRANSPORTATION FEES</b>	<b>1400</b>									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411				200					
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1											
2											
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	<b>Total Transportation Fees</b>					200					
64	<b>EARNINGS ON INVESTMENTS</b>	<b>1500</b>									
65	Interest on Investments	1510	15,000	7,437	712	4,245	1,120	2,467		1,389	11
66	Gain or Loss on Sale of Investments	1520									
67	<b>Total Earnings on Investments</b>		15,000	7,437	712	4,245	1,120	2,467		1,389	11
68	<b>FOOD SERVICE</b>	<b>1600</b>									
69	Sales to Pupils - Lunch	1611	242,954								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	7,525								
74	Other Food Service (Describe & Itemize)	1690	14,272								
75	<b>Total Food Service</b>		264,751								
76	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>	<b>1700</b>									
77	Admissions - Athletic	1711	27,063								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	30,725								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	4,666								
82	<b>Total District/School Activity Income</b>		62,454	0							
83	<b>TEXTBOOK INCOME</b>	<b>1800</b>									
84	Rentals - Regular Textbooks	1811	60,973								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890	3,033								
93	<b>Total Textbook Income</b>		64,006								
94	<b>OTHER REVENUE FROM LOCAL SOURCES</b>	<b>1900</b>									
95	Rentals	1910		6,632							
96	Contributions and Donations from Private Sources	1920		1,998							
97	Impact Fees from Municipal or County Governments	1930		7,568							
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	42,012								
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	9,760								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									

See Accompanying Notes to Financial Statements

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1											
2											
106	Other Local Fees (Describe & Itemize)	1993	16,945								
107	Other Local Revenues (Describe & Itemize)	1999	98,493	191,221		400					
108	Total Other Revenue from Local Sources		167,210	207,419	0	400	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	6,379,300	1,055,292	953,659	360,315	535,268	0	85,530	1,335,596	11
110	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0				
115	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
116	<b>UNRESTRICTED GRANTS-IN-AID (3001-3099)</b>										
117	General State Aid- Sec. 18-B.05	3001	2,626,452								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	845								
121	Total Unrestricted Grants-In-Aid		2,627,297	0	0	0	0	0		0	0
122	<b>RESTRICTED GRANTS-IN-AID (3100 - 3900)</b>										
123	<b>SPECIAL EDUCATION</b>										
124	Special Education - Private Facility Tuition	3100	72,933								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	191,277								
126	Special Education - Personnel	3110	186,151								
127	Special Education - Orphanage - Individual	3120	425								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		450,786	0	0	0					
132	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235	2,216								
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		2,216	0	0		0				
141	<b>BILINGUAL EDUCATION</b>										
142	Bilingual Ed - Downstate - TPI and TBE	3305	4,622								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310						0			
144	Total Bilingual Ed		4,622					0			

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
145	State Free Lunch & Breakfast	3360	2,288								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	22,526								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	<b>TRANSPORTATION</b>										
151	Transportation - Regular and Vocational	3500				265,868					
152	Transportation - Special Education	3510				283,683					
153	Transportation - Other (Describe & Itemize)	3599									
154	<b>Total Transportation</b>		0	0		549,551	0				
155	Learning Improvement - Change Grants										
156	Scientific Literacy	3610									
157	Tuuant Alternative/Optional Education	3650									
158	Early Childhood - Block Grant	3695									
159	Reading Improvement Block Grant	3705									
160	Reading Improvement Block Grant - Reading Recovery	3715									
161	Continued Reading Improvement Block Grant	3720									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3725									
163	Chicago General Education Block Grant	3726									
164	Chicago Educational Services Block Grant	3766									
165	School Safety & Educational Improvement Block Grant	3767									
166	Technology - Technology for Success	3775									
167	State Charter Schools	3780									
168	Extended Learning Opportunities - Summer Bridges	3815									
169	Infrastructure Improvements - Planning/Construction	3825									
170	School Infrastructure - Maintenance Projects	3920									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3925									
172	<b>Total Restricted Grants-In-Aid</b>		482,438	0	0	549,551	0	0	0	0	0
173	<b>Total Receipts from State Sources</b>	3000	3,109,735	0	0	549,551	0	0	0	0	0
174	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
175	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
176	(4001-4009)										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		0	0	0	0	0	0	0	0	0
179	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)</b>										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		0	0	0	0	0	0	0	0	0
185	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)</b>										
186	<b>TITLE VI</b>										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									



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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1											
2											
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0			0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	202,316								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	28,534								
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299					0				
201	Total Food Service		230,850								
202	TITLE I										
203	Title I - Low Income	4300	377,830								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399		0			0				
211	Total Title I		377,830								
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0			0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	8,151								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	111,099								
221	Fed - Spec Education - IDEA - Room & Board	4625	219,131								
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		338,381	0			0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0	0	0	0
259	Total Stimulus Programs										
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	56,210								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	28,070								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	61,853								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,093,194	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	1,093,194	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		10,582,229	1,055,292	953,659	909,866	535,268	0	85,530	1,335,596	11

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>	<b>1000</b>										
5	Regular Programs	1100	4,097,637	1,250,231	23,941	91,763					5,463,572	5,710,601
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	33,030	13,868							46,898	44,744
8	Special Education Programs (Functions 1200-1220)	1200	628,607	189,074	56,069						873,750	968,237
9	Special Education Programs Pre-K	1225									0	0
10	Remedial and Supplemental Programs K-12	1250	265,020	70,907	19,337	16,021					371,285	270,780
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	88,796	28,540	2,302	11,487					131,125	151,348
14	Interscholastic Programs	1500	270,816	49,402	43,100	12,762		19,380			395,460	413,258
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700	70,024	29,129							99,153	82,945
18	Bilingual Programs	1800	78,925	30,428	2,244						111,597	117,665
19	Tuam Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Tuam Alternative/Optional Ed Progrms - Private Tuition	1922									0	0
33	<b>Total Instruction <sup>10</sup></b>	<b>1000</b>	<b>5,532,855</b>	<b>1,661,579</b>	<b>146,993</b>	<b>132,033</b>	<b>0</b>	<b>19,380</b>	<b>0</b>	<b>0</b>	<b>7,492,840</b>	<b>7,759,578</b>
34	<b>SUPPORT SERVICES (ED)</b>	<b>2000</b>										
35	<b>SUPPORT SERVICES - PUPILS</b>											
36	Attendance & Social Work Services	2110									0	0
37	Guidance Services	2120	261,184	97,575	3,985						362,744	355,415
38	Health Services	2130	88,379	33,622	208	4,337					126,546	138,248
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150	103,804	38,691							142,495	140,922
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
42	<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>453,367</b>	<b>169,888</b>	<b>4,193</b>	<b>4,337</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>631,785</b>	<b>634,585</b>
43	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
44	Improvement of Instruction Services	2210			114,202	30,989					145,191	159,000
45	Educational Media Services	2220	135,004	38,142	4,001	10,769					187,916	223,156
46	Assessment & Testing	2230									0	0
47	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>135,004</b>	<b>38,142</b>	<b>118,203</b>	<b>41,758</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>333,107</b>	<b>382,156</b>
48	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
49	Board of Education Services	2310	2,312	142,370	75,322	3,374					223,378	280,100
50	Executive Administration Services	2320	83,499	52,997	13,623	430					150,549	105,616
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370									0	0
53	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>85,811</b>	<b>195,367</b>	<b>88,945</b>	<b>3,804</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>373,927</b>	<b>385,716</b>

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
54	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
55	Office of the Principal Services	2410	508,959	244,190	6,120						759,269	758,560
56	Other Support Services - School Admin (Describe & Itemize)	2490	74,967	18,553	189						93,709	100,426
57	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>583,926</b>	<b>262,743</b>	<b>6,309</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>852,978</b>	<b>858,986</b>
58	<b>SUPPORT SERVICES - BUSINESS</b>											
59	Direction of Business Support Services	2510									0	0
60	Fiscal Services	2520	99,531	22,880	386	688					123,485	139,120
61	Operation & Maintenance of Plant Services	2540					120,927				120,927	0
62	Pupil Transportation Services	2550									0	0
63	Food Services	2560	154,505	48,755	12,291	330,880	2,519	964			549,914	570,115
64	Internal Services	2570									0	0
65	<b>Total Support Services - Business</b>	<b>2500</b>	<b>254,036</b>	<b>71,635</b>	<b>12,677</b>	<b>331,568</b>	<b>123,446</b>	<b>964</b>	<b>0</b>	<b>0</b>	<b>794,326</b>	<b>709,235</b>
66	<b>SUPPORT SERVICES - CENTRAL</b>											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630	159,554	40,982	115,848	95,383	19,196				430,963	541,350
70	Staff Services	2640									0	0
71	Data Processing Services	2660									0	0
72	<b>Total Support Services - Central</b>	<b>2600</b>	<b>159,554</b>	<b>40,982</b>	<b>115,848</b>	<b>95,383</b>	<b>19,196</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>430,963</b>	<b>541,350</b>
73	Other Support Services (Describe & Itemize)	2900									0	0
74	<b>Total Support Services</b>	<b>2000</b>	<b>1,671,698</b>	<b>778,757</b>	<b>346,175</b>	<b>476,850</b>	<b>142,642</b>	<b>964</b>	<b>0</b>	<b>0</b>	<b>3,417,086</b>	<b>3,512,028</b>
75	<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>	<b>30,015</b>	<b>129</b>							<b>30,144</b>	<b>34,000</b>
76	<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>	<b>4000</b>										
77	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
78	Payments for Regular Programs	4110									0	0
79	Payments for Special Education Programs	4120			878,074						878,074	560,000
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140			19,649						19,649	0
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
84	<b>Total Payments to Other Govt Units (In-State)</b>	<b>4100</b>			<b>897,723</b>		<b>0</b>				<b>897,723</b>	<b>560,000</b>
85	Payments for Regular Programs - Tuition	4210									0	0
86	Payments for Special Education Programs - Tuition	4220									0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	<b>Total Payments to Other Govt Units - (In State)</b>	<b>4200</b>						<b>0</b>			<b>0</b>	<b>0</b>
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	0

See Accompanying Notes to Financial Statements

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	0
100	<b>Total Payments to Other Govt Units - Transfers (In-State)</b>	<b>4300</b>			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	0
102	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			897,723			0			897,723	560,000
103	<b>DEBT SERVICES (ED)</b>	<b>5000</b>										
104	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
105	Tax Anticipation Warrants	5110										
106	Tax Anticipation Notes	5120										
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
108	State Aid Anticipation Certificates	5140										
109	Other Interest on Short-Term Debt	5150										
110	<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
111	<b>Debt Services - Interest on Long-Term Debt</b>	<b>5200</b>									0	0
112	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
113	<b>PROVISIONS FOR CONTINGENCIES (ED)</b>	<b>6000</b>										
114	<b>Total Direct Disbursements/Expenditures</b>		7,234,568	2,440,465	1,390,891	608,883	142,642	20,344	0	0	11,837,793	11,865,606
115	<b>Excess (Deficiency) of Receipts/Revenues Over</b>											
116	<b>Disbursements/Expenditures</b>										(1,255,564)	
117	<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
118	<b>SUPPORT SERVICES (O&amp;M)</b>	<b>2000</b>										
119	<b>SUPPORT SERVICES - PUPILS</b>											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
121	<b>SUPPORT SERVICES - BUSINESS</b>											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530									0	0
124	Operation & Maintenance of Plant Services	2540	417,548	70,099	337,804	383,341	19,408				1,228,200	1,216,560
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	<b>Total Support Services - Business</b>	<b>2500</b>	<b>417,548</b>	<b>70,099</b>	<b>337,804</b>	<b>383,341</b>	<b>19,408</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,228,200</b>	<b>1,216,560</b>
128	Other Support Services (Describe & Itemize)	2900									0	0
129	<b>Total Support Services</b>	<b>2000</b>	<b>417,548</b>	<b>70,099</b>	<b>337,804</b>	<b>383,341</b>	<b>19,408</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,228,200</b>	<b>1,216,560</b>
130	<b>COMMUNITY SERVICES (O&amp;M)</b>	<b>3000</b>										
131	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>	<b>4000</b>										
132	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
133	Payments for Special Education Programs	4120									0	0
134	Payments for CTE Programs	4140									0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
136	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	0
138	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			0			0			0	0
139	<b>DEBT SERVICES (O&amp;M)</b>	<b>5000</b>										
140	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
141	Tax Anticipation Warrants	5110									0	0
142	Tax Anticipation Notes	5120									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
144	State Aid Anticipation Certificates	5140									0	0
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	0
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
150	Total Direct Disbursements/Expenditures		417,548	70,099	337,804	383,341	19,408	0	0	0	1,228,200	1,216,560
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(172,908)	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	0
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	0
158	Tax Anticipation Notes	5120									0	0
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
160	State Aid Anticipation Certificates	5140									0	0
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									512,538	512,538
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						522,157			522,157	520,000
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5300										
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						664,772			664,772	0
166	Total Debt Services	5000			0			1,186,929			1,186,929	1,032,538
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures				0			1,186,929			1,186,929	1,032,538
169	Excess (Deficiency) of Receipts/Revenues Over											
170	Disbursements/Expenditures				0						(233,270)	
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS										0	0
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	458,127	47,264	110,194	175,016	98,241				889,842	957,850
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	458,127	47,264	110,194	175,016	98,241	0	0	0	889,842	957,850
179	COMMUNITY SERVICES (TR)	3000									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
183	Payments for Special Education Programs	4120									0	0
184	Payments for Adult/Continuing Education Programs	4130									0	0
185	Payments for CTE Programs	4140									0	0
186	Payments for Community College Programs	4170									0	0
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
188	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2	<b>PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)</b>	<b>4400</b>									0	0
189	Total Payments to Other Govt Units	4000			0			0			0	0
190												
191	<b>DEBT SERVICES (TR)</b>	<b>5000</b>										
192	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
193	Tax Anticipation Warrants	5110									0	0
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	0
200	<b>DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup></b>	<b>5300</b>									0	0
201	<b>DEBT SERVICES - OTHER (Describe &amp; Itemize)</b>	<b>5400</b>									0	0
202	Total Debt Services	5000						0			0	0
203	<b>PROVISION FOR CONTINGENCIES (TR)</b>	<b>6000</b>										
204	Total Disbursements/Expenditures		458,127	47,264	110,194	175,016	99,241	0	0	0	869,842	957,850
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
206											20,024	
207	<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
208	<b>INSTRUCTION (MR/SS)</b>	<b>1000</b>										
209	Regular Programs	1100		74,782							74,782	92,640
210	Pre-K Programs	1125		545							545	1,500
211	Special Education Programs (Functions 1200-1220)	1200		34,377							34,377	46,000
212	Special Education Programs - Pre-K	1225									0	1,150
213	Remedial and Supplemental Programs - K-12	1250		37,135							37,135	32,000
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400		1,850							1,850	2,000
217	Interscholastic Programs	1500		12,411							12,411	13,000
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700		1,273							1,273	1,500
221	Bilingual Programs	1800		2,292							2,292	2,500
222	Truants' Alternative & Optional Programs	1900									0	0
223	<b>Total Instruction</b>	<b>1000</b>		164,465							164,465	192,290
224	<b>SUPPORT SERVICES (MR/SS)</b>	<b>2000</b>										
225	<b>SUPPORT SERVICES - PUPILS</b>											
226	Attendance & Social Work Services	2110									0	0
227	Guidance Services	2120		4,269							4,269	5,000
228	Health Services	2130		7,661							7,661	8,800
229	Psychological Services	2140									0	0
230	Speech Pathology & Audiology Services	2150		1,702							1,702	1,700
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
232	<b>Total Support Services - Pupils</b>	<b>2100</b>		13,632							13,632	15,500
233	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
234	Improvement of Instruction Services	2210									0	0
235	Educational Media Services	2220		5,944							5,944	10,700
236	Assessment & Testing	2230									0	0
237	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>		5,944							5,944	10,700

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
238	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
239	Board of Education Services	2310		177							177	550
240	Executive Administration Services	2320		2,878							2,878	3,000
241	Service Area Administrative Services	2330									0	0
242	Claims Paid from Self Insurance Fund	2361									0	0
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
244	Unemployment Insurance Payments	2363									0	0
245	Insurance Payments (Regular or Self-Insurance)	2364									0	0
246	Risk Management and Claims Services Payments	2365									0	0
247	Judgment and Settlements	2366									0	0
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	0
249	Reciprocal Insurance Payments	2368									0	0
250	Legal Services	2369									0	0
251	<b>Total Support Services - General Administration</b>	<b>2300</b>		3,055							3,055	3,550
252	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
253	Office of the Principal Services	2410		34,312							34,312	37,500
254	Other Support Services - School Administration (Describe & Itemize)	2490		1,235							1,235	1,200
255	<b>Total Support Services - School Administration</b>	<b>2400</b>		35,547							35,547	38,700
256	<b>SUPPORT SERVICES - BUSINESS</b>											
257	Direction of Business Support Services	2510									0	0
258	Fiscal Services	2520		16,716							16,716	17,700
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		77,380							77,380	80,200
261	Pupil Transportation Services	2550		72,538							72,538	79,000
262	Food Services	2560		28,478							28,478	30,000
263	Internal Services	2570									0	0
264	<b>Total Support Services - Business</b>	<b>2500</b>		195,112							195,112	206,900
265	<b>SUPPORT SERVICES - CENTRAL</b>											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630		31,762							31,762	38,000
269	Staff Services	2640									0	0
270	Data Processing Services	2660									0	0
271	<b>Total Support Services - Central</b>	<b>2600</b>		31,762							31,762	38,000
272	Other Support Services (Describe & Itemize)	2900									0	0
273	<b>Total Support Services</b>	<b>2000</b>		285,052							285,052	313,350
274	<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>		5,714							5,714	9,100
275	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>	<b>4000</b>										
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	0
278	<b>Total Payments to Other Govt Units</b>	<b>4000</b>		0							0	0
279	<b>DEBT SERVICES (MR/SS)</b>	<b>5000</b>										
280	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
281	Tax Anticipation Warrants	5110									0	0
282	Tax Anticipation Notes	5120									0	0
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0



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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	<b>Total Debt Services - Interest</b>	<b>5000</b>						0			0	0
287	<b>PROVISION FOR CONTINGENCIES (MR/ISS)</b>	<b>6000</b>										
288	Total Disbursements/Expenditures			455,231				0			455,231	514,740
289	Excess (Deficiency) of Receipts/Revenues Over											
290	Disbursements/Expenditures										80,037	
291	<b>60 - CAPITAL PROJECTS (CP)</b>											
292	<b>SUPPORT SERVICES (CP)</b>	<b>2000</b>										
293	<b>SUPPORT SERVICES - BUSINESS</b>											
294	Facilities Acquisition and Construction Services	2530									0	0
295	Other Support Services (Describe & Itemize)	2900									0	0
296	<b>Total Support Services</b>	<b>2000</b>	0	0	0	0	0	0	0	0	0	0
297	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>	<b>4000</b>										
298	<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
299	Payments to Other Govt Units (In-State)	4100									0	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
303	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			0			0			0	0
304	<b>PROVISION FOR CONTINGENCIES (S&amp;C/I)</b>	<b>6000</b>										
305	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over											
307	Disbursements/Expenditures										0	
308												
309												
310	<b>70 - WORKING CASH (WC)</b>											
311	<b>80 - TORT FUND (TF)</b>											
312	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
313	Claims Paid from Self Insurance Fund	2361									0	0
314	Workers' Compensation or Workers' Occupation Disease Acts	2362									0	0
315	Payments	2363		24,732	199,491						24,732	10,000
316	Unemployment Insurance Payments	2364									199,491	123,000
317	Insurance Payments (Regular or Self-Insurance)	2365									0	0
318	Risk Management and Claims Services Payments	2366									0	0
319	Judgment and Settlements	2367									0	0
320	Educational, Inspectional, Supervisory Services Related to Loss	2368	1,120,339		33,782	22,599					1,178,720	1,293,484
321	Prevention or Reduction	2369									0	0
322	Reciprocal Insurance Payments	2370				33,159					33,159	20,000
323	Legal Services	2371									0	0
324	Property Insurance (Buildings & Grounds)	2372									0	0
325	Vehicle Insurance (Transportation)	2000	1,120,339	24,732	233,273	55,758	0	0	0	0	1,434,102	1,446,484
326	<b>Total Support Services - General Administration</b>	<b>5000</b>										
327	<b>DEBT SERVICES (TF)</b>											
328	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
329	Tax Anticipation Warrants	5110									0	0
330	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000									0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		1,120,339	24,732	233,273	55,758	0	0	0	0	1,434,102	1,446,484
332	Excess (Deficiency) of Receipts/Revenues Over										(98,506)	
333												
334	<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
335	<b>SUPPORT SERVICES (FP&amp;S)</b>	2000										
336	<b>SUPPORT SERVICES - BUSINESS</b>											
337	Facilities Acquisition & Construction Services	2530									0	0
338	Operation & Maintenance of Plant Services	2540					224,886				224,886	0
339	Total Support Services - Business	2500	0	0	0	0	224,886	0	0	0	224,886	0
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	0	0	224,886	0	0	0	224,886	0
342	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>	4000										
343	Other Payments to In-State Govt. Units	4190									0	0
344	Total Payments to Other Govt Units	4000						0			0	0
345	<b>DEBT SERVICES (FP&amp;S)</b>	5000										
346	<b>DEBT SERVICES- INTEREST ON SHORT-TERM DEBT</b>											
347	Tax Anticipation Warrants	5110									0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	5200									0	0
	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup>	5300										0
351	(Lease/Purchase Principal Retired)										0	0
352	Total Debt Service	5000						0			0	0
353	<b>PROVISION FOR CONTINGENCIES (FP&amp;S)</b>	6000										
354	Total Disbursements/Expenditures		0	0	0	0	224,886	0	0	0	224,886	0
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(224,875)	

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies**

The District's financial statements are presented on the regulatory basis prescribed by the Illinois State Board of Education. The District's accounting policies conform to the modified cash basis method of accounting as defined by the "Illinois Program Accounting Manual". The following is a summary of the more significant policies:

#### **Financial Reporting Entity**

##### *Primary Government*

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the district exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public services, and special financing relationships. The District is not aware of any entity in which the District would exercise such oversight as to result in the District having any component units.

The District is considered to be a primary government pursuant to current GASB Standards, since it is legally separate and financially independent. This report includes all of the funds and account groups of the District. It includes all activities considered to be part (controlled by or dependent on) the District as set forth under the above criteria.

##### *Joint Ventures*

The District is a member of the Ogle County Educational Cooperative (OCEC). The OCEC provides special education services to member districts and bills member districts for the costs of these services in proportion to the students served by the association. The member districts are jointly and severally liable as members of OCEC. The District's share of OCEC's operating expenses for the fiscal year ended June 30, 2016 was \$915,644. The OCEC is required by the Illinois Compiled Statutes to have an annual audit of its financial statements. These financial statements are available through the Ogle County Educational Cooperative office in Byron, Illinois.

#### **Basis of Presentation - Fund Accounting**

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, cash receipts and disbursements. The District maintains individual funds required by the State of Illinois. These funds are presented as required for reports filed with the Illinois State Board of Education. Accordingly, the financial statements do not include government wide financial statements, fund financial statements and certain required supplementary information, as required by accounting principles generally accepted in the United States of America. 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.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Basis of Presentation - Fund Accounting (Continued)**

The various funds in the financial statements of this report are as follows:

Educational Fund - The Educational Fund covers transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instructional, health and attendance services, lunch programs, all costs of administration, and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition and textbook rentals.

Operations and Maintenance Fund - The Operations and Maintenance Fund covers all costs of maintaining, improving, or repairing school buildings and property. This includes the salaries of janitors, engineers, and other custodial employees and all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt bond principal, bond interest and related bond costs. This fund accounts for the periodic principal and interest payments on the various general obligation issues of the District. Revenue consists primarily of local property taxes. Because all of the District's bond issues are serial bonds, rather than term bonds, and do not require sinking funds for each issue, the District maintains one debt service fund for all bond issues. Also, there are no legal requirements which mandate that a separate fund be established for each bond issue.

Transportation Fund - The Transportation Fund is used to pay for the cost of transporting pupils for any purpose. Costs of transportation include the purchase and operating costs of vehicles or the contracting of transportation services. Monies received for transportation purposes from any source must be deposited into this fund.

Municipal Retirement/Social Security Fund - The Municipal Retirement/ Social Security Fund is used to account for the separate taxes levied for the purpose of providing resources for the District's share of retirement benefits, social security, and medicare only payments for covered employees.

Working Cash Fund - The Working Cash Fund is used to account for financial resources which may be used for temporary interfund loans to any fund, and permanent transfers of interest to any fund. It can also be abated or abolished by board resolution.

Tort Fund - The Tort Fund is required if taxes are levied or bonds are sold for tort immunity or tort judgment purposes. This account is used to account for expenses relating to tort liability, insurance, and risk management programs.

Fire Prevention and Safety Fund - The Fire Prevention and Safety Fund is used to account for a separate tax levied for the purpose of providing resources to finance fire prevention and safety projects approved by the Illinois State Board of Education.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Basis of Presentation - Fund Accounting (Continued)**

Student Activity Funds - The Student Activity Funds are used to account for assets held by the District as an agent for teacher and student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

#### **Fixed Assets and Long-Term Liabilities**

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Purchase of fixed asset property and equipment are recorded as disbursements of the various funds when paid. The District has not maintained detailed records reflecting its investment in general fixed assets at historical costs. Supplementary records have been maintained, however, based on the Guideline for Fixed Assets Accounting in Local School Systems, issued by the Illinois Office of Education, which reflect summary information. For purposes of the Illinois School District Annual Financial Report (AFR), the District is recognizing straight line depreciation on its fixed assets that exceed \$500 over 5-50 years for purposes of the per capita tuition calculation. The amount of depreciation reported on the AFR for the fiscal year ended June 30, 2016 was \$1,045,134, which included non-capitalized equipment of \$0.

Long-term liabilities expected to be financed from any of the funds, except Activity Funds, are accounted for in the General Long-Term Debt Account Group, not in the funds themselves. Proceeds from sales of bonds are included as another financing source in the appropriate fund on the date received. Bond principal is recorded at the same time in the General Long-Term Debt Group of Accounts.

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

#### **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements, regardless of the measurement focus applied. The District maintains its accounting records for all funds and account groups on the regulatory basis, and specifically the modified cash basis as described in the "Illinois Program Accounting Manual for Local School Systems". Accordingly, revenue is recorded when cash is received and expenditures are recorded when checks are issued. Only assets representing a right to received cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions (other than proceeds from a bond issue) are recorded as liabilities of a particular fund.

These regulatory basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. Unpaid teacher contracts for services rendered during the school year for teachers on a twelve month pay schedule are recorded as expenditures in the fiscal year in which the checks are written.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 1 Summary of Significant Accounting Policies (Continued)**

#### **Budgets and Budgetary Accounting**

The District budgets for all Funds except for the Activity Funds. The District's budget is prepared on the basis of anticipated cash receipts and disbursements (modified cash basis). This is an acceptable method in accordance with Chapter 105, Act 5, Section 5/17-1 of the Illinois Compiled Statutes.

The budget was passed on September 21, 2015. For each fund, total fund expenditures may not legally exceed the budgeted expenditures. The budget lapses at the end of each fiscal year. The District does not utilize an encumbrance system.

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

- a) The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted at a public meeting to obtain taxpayer comments.
- c) Prior to October 1, the budget is legally adopted through passage of a resolution.
- d) Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. The Board of Education is authorized to transfer between the various budgetary line items in any fund, not exceeding, in the aggregate, 10% of the total amount budgeted for such fund.

#### **Use of estimates**

The preparation of financial statements in conformity with the regulatory basis of accounting requires management to make estimates and assumptions that affect the reported amounts and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 2 Cash and Investments

The District's cash and investments at year-end and throughout the year consisted of demand deposit accounts, interest bearing demand deposit accounts, and certificates of deposit. The District classifies these items between cash and investments on the balance sheet according to liquidity and intended use. The cash balances of most funds are pooled and invested. Each fund's share of the investment pool is reflected on its respective balance sheet.

The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6); and Section 8-7 of the School Code. Bank and savings and loan investments may only be made in institutions which are insured by the Federal Deposit Insurance Corporation.

Cash and investments as of June 30, 2016 are classified in the Statement of Assets, Liabilities and Fund Balance for the District as follows:

	<b><u>Carrying Amount</u></b>
Cash on hand and in bank	\$12,501,990
Investments	<u>-</u>
Total	<b><u>\$12,501,990</u></b>
Cash and investments as of June 30, 2016 consist of the following:	
Cash on hand	\$ 500
Deposits with financial institutions	12,501,490
Investments	<u>-</u>
Total	<b><u>\$12,501,990</u></b>

### Deposits

#### *Foreign Currency Risk*

The District has no foreign currency risk for deposits at year end.

#### *Concentration of Credit Risk*

The District has no investments, other than the external investment pool that are exempted from this requirement, in any one issuer that represent 5% or more of total District's investments.

#### *Custodial Credit Risk*

In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2016, the District's bank balances totaled \$12,566,757 and the entire balance was insured and collateralized with securities in the District's name.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 3 General Fixed Assets

Changes in fixed asset balances are as follows:

<u>Cost</u>	<u>Balance June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2016</u>
Land	\$ 172,494	\$ -	\$ -	\$ 172,494
Buildings and improvements	19,483,093	19,408	-	19,502,501
Other improvements	11,268,110	224,886	194,400	11,298,596
10 year equipment	2,069,030	241,883	-	2,310,913
5 year equipment	<u>2,412</u>	<u>-</u>	<u>-</u>	<u>2,412</u>
Total general fixed assets	<u>\$32,995,139</u>	<u>\$486,177</u>	<u>\$194,400</u>	<u>\$33,286,916</u>

  

<u>Accumulated Depreciation</u>	<u>Balance June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2016</u>
Buildings and improvements	\$ 9,818,129	\$ 282,047	\$ -	\$10,100,176
Other improvements	1,014,091	565,280	-	1,384,971
10 year equipment	1,028,262	197,325	194,400	1,225,587
5 year equipment	<u>1,486</u>	<u>482</u>	<u>-</u>	<u>1,968</u>
Total general fixed assets	<u>\$11,861,968</u>	<u>\$1,045,134</u>	<u>\$194,400</u>	<u>\$12,712,702</u>



# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 4    Property Taxes**

The District's property tax is levied each year on all taxable real property located in the District. The 2015 and 2014 tax levy resolutions were passed by the Board of Education on December 14, 2015, and December 15, 2014, respectively. The tax lien attaches to the property on December 31. The collection date varies with the date the county treasurer mails the tax bills. The installments are generally due in early July and September (with the provision that the due date must be at least 30 days after the mailing of the tax bills). Due to this provision, the District usually receives the first significant tax monies in July. The county treasurer generally distributes tax money to the District within 30 days after collection. Property tax revenue received represents receipts on the 2014 levy and the first distribution of the 2015 levy. In the current fiscal year, the County treasurer distributed the first installment of the 2015 property taxes prior to fiscal year end. Previously, the treasurer held the first installment until after July 1 of each year. The amount of the early distribution was \$4,388,444 which will be used to fund fiscal year 2017 expenditures.

### **Note 5    Fund Balance Reporting**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of how these balances are reported.

#### *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 regulatory basis nature of the District, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

#### *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**

Revenue received and related expenditures disbursed 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.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 5 Fund Balance Reporting (Continued)**

#### **2. Leasing Levy**

Expenditures disbursed and the related revenues received of this restricted tax levy are accounted for in the Educational Fund. Revenues received exceed expenditures disbursed for this purpose, resulting in a restricted balance of \$92,342. This balance is included in the financial statements as Reserved in the Education Fund.

#### **3. State Grants**

Proceeds from state grants and the related expenditures disbursed have been included in the Educational, Operations and Maintenance, and Transportation Funds. At June 30, 2016, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.

#### **4. Federal Grants**

Proceeds from federal grants and the related expenditures disbursed have been included in the Educational Fund. At June 30, 2016, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

#### **5. Impact Fees**

Expenditures disbursed and the related revenues received for impact fees are accounted for in the Operations and Maintenance Fund. The District is allowed to spend the fees for the development or for the improvement of existing schools that will serve newly constructed homes. The District may also use the fees for acquisition of school sites, construction of new schools, and repayment of any bonds issued for school construction improvement. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$71,237. This balance is included in the financial statements as reserved in the Operations and Maintenance Fund.

### ***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 to 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. The District has no committed fund balances at year end.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 5 Fund Balance Reporting (Continued)

#### *Assigned Fund Balance*

The assigned fund balance classification refers to amounts that are constrained by the government's 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 finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balance amounts are shown in the financial statements as unreserved balances in the Working Cash Fund.

#### *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 Fund.

#### *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.

#### *Reconciliation of Fund Balance Reporting*

The first three 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.

<b>Fund</b>	<b>Generally Accepted Accounting Principles</b>			<b>Regulatory Basis Financial Statements</b>	
	<b><u>Restricted</u></b>	<b><u>Assigned</u></b>	<b><u>Unassigned</u></b>	<b><u>Reserved</u></b>	<b><u>Unreserved</u></b>
Educational	\$ 92,342		\$4,944,426	\$92,342	\$4,944,426
Operations & Maintenance	\$2,443,903			\$71,237	\$2,372,666
Debt service	\$ 455,531				\$ 455,531
Transportation	\$1,367,968				\$1,367,968
Municipal retirement	\$ 503,789				\$ 503,789
Working cash		\$1,216,013			\$1,216,013
Tort liability	\$ 663,121				\$ 663,121
Fire protection & safety	\$ 157,206				\$ 157,206

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 5 Fund Balance Reporting (Continued)

#### *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 balances that is identified.

### Note 6 General Long-Term Debt

	<b><u>Balance June 30, 2015</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance June 30, 2016</u></b>
Bonds payable	\$11,575,000	\$ -	\$520,000	\$11,055,000
Capital lease	<u>217,458</u>	<u>188,747</u>	<u>144,772</u>	<u>261,433</u>
Total	<u>\$11,792,458</u>	<u>\$188,747</u>	<u>\$664,772</u>	<u>\$11,316,433</u>

The General Obligation Refunding School Bonds are dated November 8, 2010 and provide for serial retirement of principal on February 1 and interest payable on February 1 and August 1 of each year with rates of 3.00 percent to 3.25 percent. The bonds are payable through property taxes.

The General Obligation School Bonds are dated July 5, 2011 and provided for fire prevention, safety, environmental protection, energy conservation or school security purposes and provide for serial retirement of principal on February 1 and interest payable on February 1 and August 1 of each year with rates of 3.00 percent to 3.25 percent. The bonds are payable through property taxes.

The General Obligation School Bonds are dated April 8, 2014 and provided for fire prevention, safety, environmental protection, energy conservation or school security purposes and provide for serial retirement of principal on June 30 and interest payable on June 30 of each year with rates of 4.00 percent to 5.00 percent. The bonds are payable through property taxes.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

### Note 6 General Long-Term Debt (Continued)

Annual debt service requirements to maturity for retirement of bond principal and interest are as follows:

**General Obligation School Bond, \$4,030,000 dated July 5th, 2011,  
interest at 2.50% to 4.50%, payable February 1 and August 1**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 545,000	\$159,350	\$ 704,350
2018	575,000	137,550	712,550
2019	605,000	111,675	716,675
2020	640,000	87,475	727,475
2021	675,000	61,875	736,875
2022	<u>700,000</u>	<u>31,500</u>	<u>731,500</u>
	<u>\$3,740,000</u>	<u>\$589,425</u>	<u>\$4,329,425</u>

**General Obligation School Bond, \$7,315,000 dated April 8<sup>th</sup>, 2014,  
interest at 4.00% to 5.00%, payable June 30**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 334,750	\$ 334,750
2018	-	334,750	334,750
2019	-	334,750	334,750
2020	-	334,750	334,750
2021	-	334,750	334,750
2022-2026	2,035,000	1,555,550	3,590,550
2027-2031	3,070,000	996,075	4,066,075
2032-2034	<u>2,210,000</u>	<u>224,750</u>	<u>2,434,750</u>
	<u>\$7,315,000</u>	<u>\$4,450,125</u>	<u>\$11,765,125</u>

The District entered into a capital lease agreement for copiers on July 25, 2013 in the amount of \$110,171. The liability is payable in annual installments of \$29,175 for the principal and interest at 3.98% ending July 25, 2016.

The District entered into a capital lease agreement for busses on May 5, 2014 in the amount of \$163,595. The liability is payable in annual installments of \$31,050-\$34,434 for the principal and interest at 1.31% ending July 7, 2018.

The District entered into a capital lease agreement for busses on May 5, 2014 in the amount of \$103,000. The liability is payable in annual installments of \$34,484-\$35,180 for the principal and interest at 2.5% ending July 7, 2016.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 6 General Long-Term Debt (Continued)

The District entered into a capital lease agreement for laptops on May 15, 2016 in the amount of \$49,900. The liability is payable in annual installment of \$21,312-\$28,588 for the principal and interest at 6.36% ending August 1, 2017.

The District entered into a capital lease agreement for computers and tablets on August 1, 2015 in the amount of \$71,027. The liability is payable in annual installments of \$20,000-\$26,364 for the principal and interest at 6.9% ending August 1, 2017.

The following is a schedule by years of the future minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of June 30, 2016:

#### Capital Leases

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$140,233	\$ 8,739	\$148,972
2018	87,650	5,374	93,024
2019	<u>33,550</u>	<u>884</u>	<u>34,434</u>
	<u>\$261,433</u>	<u>\$14,997</u>	<u>\$276,430</u>

The Illinois School code limits the amount of indebtedness to 13.8% of \$182,237,559, the most recent available equalized assessed valuation of the District, or \$25,148,783. The District's remaining debt margin as of June 30, 2016, is \$13,832,350.

### Note 7 Operating Leases

The District leases buses under operating leases expiring in June of 2017. Total rent expense in 2016 was \$110,194. Future minimum rental commitments including base sales tax and insurance are as follows:

#### Fiscal Year ending June 30,

2017	\$110,194
2018	<u>137,745</u>
Total	<u>\$247,939</u>

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 8 Pension and Retirement Systems**

The school district participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF).

#### **Teachers' Retirement System of the State of Illinois**

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

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

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

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

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

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### **Teachers' Retirement System of the State of Illinois (Continued)**

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

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

**On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, 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 \$2,778,933 in pension contributions from the State of Illinois.

**2.2 formula contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$44,697, and are deferred because they were paid after the June 30, 2015 measurement date.

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$67,036 were paid from federal and special trust funds that required employer contributions of \$24,173. These contributions are deferred because they were paid after the June 30, 2015 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 Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer paid \$0 to TRS for employer ERO contributions.



# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### Teachers' Retirement System of the State of Illinois (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, 2016, the employer 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 and are deferred because they were paid after the June 30, 2015 measurement date.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - At June 30, 2015, the employer had 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 allocated to 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	\$ 1,421,911
State's proportionate share of the net pension liability associated with the employer	50,575,472
<hr/>	
Total	\$51,997,383

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The 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, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was .002171 percent, which was an decrease of .002365 percent from its proportion measured as of June 30, 2014.

Due to the District preparing its financial statements on the regulatory basis, pension liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the actual financial statements.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### Teachers' Retirement System of the State of Illinois (Continued)

For the year ended June 30, 2016, the employer recognized pension expense of \$2,847,804 and revenue of \$2,778,933 for support provided by the state. At June 30, 2016, the employer had deferred outflows of resources and deferred inflows of resources related to pension s from the following sources, which are not reported due to regulatory basis accounting:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 528	\$ 1,559
Net difference between projected and actual earnings on pension plan investments	28,160	49,791
Changes of assumptions	19,664	
Changes in proportion and differences between employer contributions and proportionate share of contributions	49,247	1,204,553
Employer contributions subsequent to the measurement date	68,871	
Total	\$166,470	\$ 1,255,903

The District reported \$68,871 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Inflows of Resource
2017	(\$295,498)
2018	(295,498)
2019	(295,498)
2020	(271,810)
2021	0

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### Teachers' Retirement System of the State of Illinois (Continued)

**Actuarial assumptions** - The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<b>Inflation</b>	3.00 percent
<b>Salary increases</b>	Varies by amount of service credit
<b>Investment rate of return</b>	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

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

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

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

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### Teachers' Retirement System of the State of Illinois (Continued)

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

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

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year 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 7.47 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate.

	1% Decrease (6.47%)	Current Discount rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net pension liability	\$1,757,134	\$1,421,911	\$1,147,020

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

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund

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

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.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (Continued)

**Employees Covered by the Benefit Terms** - At the December 31st 2015 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	96
Inactive employees entitled to but not yet receiving benefits	113
Active employees	109
<hr/>	
Total	318

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2015 was 9.17%. For the fiscal year ended June 30, 2016, the employer contributed \$184,515 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability** - The employer's Net Pension Liability was measured as of December 31, 2015, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

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

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

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### Note 8 Pension and Retirement Systems (Continued)

#### 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 3.57%, and the resulting single discount rate is 7.49%.

#### **Changes in Net Pension Liability**

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance January 1, 2015	\$8,497,753	\$8,457,741	\$ 40,012
Service costs	238,189		238,189
Interest on total pension liability	629,157		629,157
Difference between expected and actual experience	105,501		105,501
Changes in assumptions	10,140		10,140
Employer contributions		187,102	(187,102)
Employee contributions		97,370	(97,370)
Net investment income		41,859	(41,859)
Benefit payments – net of refunds	(456,175)	(456,175)	
Administrative expense			
Other changes		25,064	25,064
Net changes	526,812	(104,780)	631,592
Balances as of December 31, 2015	\$9,024,565	\$8,352,961	\$671,604

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

### Note 8 Pension and Retirement Systems (Continued)

#### Illinois Municipal Retirement Fund (Continued)

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.49 percent, 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:

	1% Decrease (6.49%)	Current Rate (7.49%)	1% Increase (8.49%)
District's proportionate share of the net Pension liability/(asset)	\$1,764,002	\$671,604	\$(237,681)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - For the year ended June 30, 2016, the District recognized pension expense of \$184,515. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$127,770	\$0
Net difference between projected and actual pension earnings on pension plan investments	538,234	0
Changes in assumptions	164,966	0
Employer contributions subsequent to the measurement date	91,859	0
Total	\$922,829	\$0

The District reported \$91,859 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Outflows of Resources
2017	\$323,727
2018	238,792
2019	151,058
2020	117,393
2021	0



# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 9 Other Postemployment Benefits**

The District has evaluated its potential other postemployment benefits liability. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium, which created an implicit subsidy of retiree health insurance. However, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Additionally, the District has no former employees for whom the District was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2016.

#### **Teacher Health Insurance Security (THIS) Fund**

The employer 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 of 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 Teacher's Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by the 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 THIS Fund.** The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of the pay during the year ended June 30, 2016. State of Illinois contributions were \$82,459, and the employer recognized revenue and expenditures of this amount during the year.
- **Employer Contributions to THIS Fund.** The employer also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$61,651 to the THIS Fund, which was 100 percent of the required contribution.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Teacher Health Insurance Security (THIS) Fund**

**Further Information on 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.”

### **Note 10 Other Required Individual Fund Disclosures**

Following are additional disclosures concerning individual funds:

The following funds overspent their budgets by the amounts stated:

Operations and Maintenance Fund	\$ 11,640
Debt Service Fund	\$154,391
Fire Prevention and Safety	\$224,886

There were no interfund loans outstanding at June 30, 2016.

Interfund transfers during the year were as follows:

	<b><u>Transfer Out</u></b>	<b><u>Transfer In</u></b>
Education Fund	\$ 84,777	\$ -
Debt Service Fund	-	154,391
Transportation Fund	<u>69,614</u>	<u>-</u>
Total	<u>\$154,391</u>	<u>\$154,391</u>

The interfund transfers were for the payment of the capital lease payments.

There were no funds with a deficit fund balance as of June 30, 2016.

### **Note 11 Risk Management**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the District purchases insurance coverage through the Illinois School District Agency. The deductible in effect through these policies as of June 30, 2016 was minimal. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

For risks of loss related to injuries to employees, the District purchases coverage through the Illinois Association of School Board Workers' Compensation Self Insurance Trust. Potentially the District could be assessed additional premiums for its share of any losses of the pool. Historically, the District has not been assessed any additional premiums.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 12 Sick and Vacation Pay**

The District follows the policy of allowing unused sick days to accumulate to a maximum of 240 days. However, if the employee does not use the accumulated sick days, the benefit is lost upon any termination of employment other than retirement. If an employee enrolled in IMRF and TRS should retire with accumulated sick days, the number of days accumulated is added to their years of credited service in determining their retirement benefit.

Unused vacation days are not allowed to accumulate. As a result, no accrued liability for accumulated unpaid vacation or sick pay has been reflected in the financial statements.

### **Note 13 Construction and Other Significant Commitments**

#### *Training commitments*

The District is currently involved in a professional development contract. The total cost of the training is \$1.4 million. As of June 30, 2016, the District has spent approximately \$667 thousand. The training is to be completed over a seven year period beginning in fiscal year 2014 and ending in fiscal year 2020.

### **Note 14 Impact of Pending Standards**

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* addresses the accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017. The District has not determined the effect of this Statement.

GASB Statement No. 77, *Tax Abatement Disclosures* requires governments that enter into tax abatement agreements to disclose the certain information about the agreements to allow readers of the financial statements to better access the revenue-generating capacity of the government. The provisions in Statement No. 77 are effective for reporting periods beginning after December 15, 2015. The District has not determined the effect of this Statement.

GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14* amends the blending requirements by requiring the blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The District has not determined the effect of this Statement.

# Oregon Community Unit School District No. 220

## Notes to Financial Statements

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### **Note 14 Impact of Pending Standards (continued)**

GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73* addresses issues regarding the presentation of payroll related measures in requirement supplementary information, the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. The District has not determined the effect of this Statement.

## Other Information

**FEDERAL STIMULUS - AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) of 2009**  
(Detailed Schedule of Receipts and Disbursements)

A			B		C		D	E	F	G	H	I	J	K	L
District's Accounting Basis is CASH			ARRA Revenue Source Code		ARRA Receipts		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
			Acct #		ARRA Receipts		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
			Beginning Balance July 1, 2015												
5	6	7	ARRA - General State Aid	4850	0										0
6	7	8	ARRA - Title I Low Income	4851	0										0
7	8	9	ARRA - Title I Neglected - Private	4852	0										0
8	9	10	ARRA - Title I Delinquent - Private	4853	0										0
9	10	11	ARRA - Title I School Improvement (Part A)	4854	0										0
10	11	12	ARRA - Title I School Improvement (Section 1003g)	4855	0										0
11	12	13	ARRA - IDEA Part B Preschool	4856	0										0
12	13	14	ARRA - IDEA Part B Flow Through	4857	0										0
13	14	15	ARRA - Title II D Technology Formula	4860	0										0
14	15	16	ARRA - Title II D Technology Competitive	4861	0										0
15	16	17	ARRA - McKinney - Vento Homeless Education	4862	0										0
16	17	18	ARRA - Child Nutrition Equipment Assistance	4863	0										0
17	18	19	Impact Aid Construction Formula	4864	0										0
18	19	20	Impact Aid Construction Competitive	4865	0										0
19	20	21	QZAB Tax Credits	4866	0										0
20	21	22	QZCB Tax Credits	4867	0										0
21	22	23	Build America Bonds Tax Credits	4868	0										0
22	23	24	Build America Bonds Interest Reimbursement	4869	0										0
23	24	25	ARRA - General State Aid - Other Govt Services Stabilization	4870	0										0
24	25	26	ARRA - Other II	4871	0										0
25	26	27	ARRA - Other III	4872	0										0
26	27	28	ARRA - Other IV	4873	0										0
27	28	29	ARRA - Other V	4874	0										0
28	29	30	ARRA - Early Childhood	4875	0										0
29	30	31	ARRA - Other VII	4876	0										0
30	31	32	ARRA - Other VIII	4877	0										0
31	32	33	ARRA - Other IX	4878	0										0
32	33	34	ARRA - Other X	4879	0										0
33	34	35	ARRA - Other XI	4880	0										0
34	35	36	Total ARRA Programs		0		0	0	0	0	0	0	0	0	0
35	36	37	Ending Balance June 30, 2016		0										
36	37	38													
37	38	39													
38	39	40													
39	40	41													
40	41	42													
41	42	43													
42	43	44													
43	44	45													
44	45	46													
45	46	47													
46	47	48													
47	48	49													
48	49	50													
49	50	51													
50	51	52													
51	52	53													
52	53	54													
53	54	55													
54	55	56													

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

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

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

	A	B	C	D	E	F
	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
1	<b>Description</b> (Enter Whole Dollars)	<b>Taxes Received 7-1-15 Thru 6-30-16 (from 2014 Levy &amp; Debt Issues) *</b>	<b>Taxes Received (from the 2015 Levy)</b>	<b>Taxes Received (from 2014 &amp; Prior Levies) (Column B - C)</b>	<b>Total Estimated Taxes (from the 2015 Levy)</b>	<b>Estimated Taxes Due (from the 2015 Levy) (Column E - C)</b>
2						
3						
4	Educational	5,066,841	2,422,965	2,643,876	5,558,246	3,135,281
5	Operations & Maintenance	747,570	357,487	390,083	820,069	482,582
6	Debt Services **	952,947	452,966	499,981	1,039,100	586,134
7	Transportation	332,253	158,884	173,369	364,475	205,591
8	Municipal Retirement	219,865	113,340	106,525	259,998	146,658
9	Capital Improvements	0	0	0	0	0
10	Working Cash	83,063	39,720	43,343	91,119	51,399
11	Tort Immunity	1,334,207	632,085	702,122	1,449,991	817,906
12	Fire Prevention & Safety	0	0	0	0	0
13	Leasing Levy	83,063	39,720	43,343	91,119	51,399
14	Special Education	66,449	31,777	34,672	72,895	41,118
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	279,922	139,500	140,422	320,009	180,509
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	<b>Totals</b>	<b>9,166,180</b>	<b>4,388,444</b>	<b>4,777,736</b>	<b>10,067,021</b>	<b>5,678,577</b>
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).					

51	* Each type of debt issued must be identified separately with the amount:
52	1. Working Cash Fund Bonds
53	2. Funding Bonds
54	3. Refunding Bonds
55	4. Fire Pre
56	5. Tort Jud
57	6. Building



**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
<b>1</b>	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>										
<b>2</b>	<b>Description</b> (Enter Whole Dollars)					<b>Account No</b>	<b>Tort Immunity <sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes <sup>b</sup></b>	<b>Driver Education</b>
<b>3</b>	<b>Cash Basis Fund Balance as of July 1, 2015</b>										
<b>4</b>	<b>RECEIPTS:</b>										
<b>5</b>	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		66,449			
<b>6</b>	Earnings on Investments					10, 20, 40, 50 or 60-1500		664			
<b>7</b>	Drivers' Education Fees					10-1970					9,760
<b>8</b>	School Facility Occupation Tax Proceeds					30 or 60-1983					22,526
<b>9</b>	Driver Education					10 or 20-3370					
<b>10</b>	Other Receipts (Describe & Itemize on tab "Itemization 32")					--					
<b>11</b>	Sale of Bonds					10, 20, 40 or 60-7200					
<b>12</b>	<b>Total Receipts</b>						0	67,113	0	0	32,286
<b>13</b>	<b>DISBURSEMENTS:</b>										
<b>14</b>	Instruction					10 or 50-1000		67,113			32,286
<b>15</b>	Facilities Acquisition & Construction Services					20 or 60-2530					
<b>16</b>	Tort Immunity Services					10, 20, 40-2360-2370					
<b>17</b>	<b>DEBT SERVICE</b>										
<b>18</b>	Debt Services - Interest on Long-Term Debt					30-5200					
<b>19</b>	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
<b>20</b>	Debt Services Other (Describe & Itemize on tab "Itemization 32")					30-5400				0	
<b>21</b>	<b>Total Debt Services</b>										
<b>22</b>	Other Disbursements (Describe & Itemize on tab "Itemization 32")					--					
<b>23</b>	<b>Total Disbursements</b>						0	67,113	0	0	32,286
<b>24</b>	<b>Ending Cash Basis Fund Balance as of June 30, 2016</b>						0	0	0	0	0
<b>25</b>	<b>Reserved Fund Balance</b>					714					
<b>26</b>	<b>Unreserved Fund Balance</b>					730					
<b>27</b>							0	0	0	0	0
<b>28</b>	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup></b>										
<b>30</b>	<b>Yes</b>	<input type="checkbox"/>	<b>No</b>	<input checked="" type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:						
<b>31</b>						Total Claims Payments:					
<b>32</b>						Total Reserve Remaining:					
<b>33</b>	Using the following categories, list all other Tort Immunity expenditures <u>not</u> included in line 30 above. Include the total dollar amount for each category.										
<b>34</b>											
<b>35</b>	<b>Expenditures:</b>										
<b>36</b>	Workers' Compensation Act and/or Workers' Occupational Disease Act										
<b>37</b>	Unemployment Insurance Act										
<b>38</b>	Insurance (Regular or Self-Insurance)										
<b>39</b>	Risk Management and Claims Service										
<b>40</b>	Judgments/Settlements										
<b>41</b>	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
<b>42</b>	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
<b>43</b>	Legal Services										
<b>44</b>	Principal and Interest on Tort Bonds										
<b>46</b>	<sup>a</sup> Schedules for Tort Immunity are to be completed <u>only</u> if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80).										
<b>47</b>	<sup>b</sup> 55 ILCS 5/5-1006.7										
<b>48</b>											

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>Schedule of Capital Outlay and Depreciation</b>											
2	<b>Description of Assets</b> (Enter Whole Dollars)	<b>Acct #</b>	<b>Cost Beginning 7/1/15</b>	<b>Add: Additions 2015-2016</b>	<b>Less: Deletions 2015-2016</b>	<b>Cost Ending 6/30/16</b>	<b>Life In Years</b>	<b>Accumulated Depreciation Beginning 7/1/15</b>	<b>Add: Depreciation Allowable 2015-2016</b>	<b>Less: Depreciation Deletions 2015-2016</b>	<b>Accumulated Depreciation Ending 6/30/16</b>	<b>Ending Balance Undepreciated 6/30/16</b>
3	<b>Works of Art &amp; Historical Treasures</b>	<b>210</b>				0					0	0
4	<b>Land</b>	<b>220</b>										
5	Non-Depreciable Land	221	172,494			172,494						172,494
6	Depreciable Land	222				0	50				0	0
7	<b>Buildings</b>	<b>230</b>										
8	Permanent Buildings	231	19,483,093	19,408		19,502,501	50	9,818,129	282,047		10,100,176	9,402,325
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	11,268,110	224,886	194,400	11,298,596	20	1,014,091	565,280	194,400	1,384,971	9,913,625
11	<b>Capitalized Equipment</b>	<b>250</b>										
12	10 Yr Schedule	251	2,069,030	241,883		2,310,913	10	1,028,262	197,325		1,225,587	1,085,326
13	5 Yr Schedule	252	2,412			2,412	5	1,486	482		1,968	444
14	3 Yr Schedule	253				0	3				0	0
15	<b>Construction in Progress</b>	<b>260</b>				0	--					0
16	<b>Total Capital Assets</b>	<b>200</b>	32,995,139	486,177	194,400	33,286,916		11,861,968	1,045,134	194,400	12,712,702	20,574,214
17	<b>Non-Capitalized Equipment</b>	<b>700</b>				0	10		0			
18	<b>Allowable Depreciation</b>								1,045,134			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	11,837,793
9	O&M	Expenditures 15-22, L150	Total Expenditures			1,228,200
10	DS	Expenditures 15-22, L168	Total Expenditures			1,186,929
11	TR	Expenditures 15-22, L204	Total Expenditures			889,842
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			455,231
13	TORT	Expenditures 15-22, L331	Total Expenditures			1,434,102
14				Total Expenditures	\$	17,032,097
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs			46,898
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			0
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			0
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			30,144
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			897,723
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			142,642
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			19,408
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0
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			664,772
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units			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			99,241
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			545
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			5,714
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Govt Units			0
74						
75				Total Deductions for OEPP Computation (Sum of Lines 18 - 73)	\$	1,907,087
76				Total Operating Expenses Regular K-12 (Line 14 minus Line 75)		15,125,010
77				9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 54-33), L12		1,315.23
78				Estimated OEPP (Line 76 divided by Line 77)	\$	11,499.90
79						

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>			<b>Amount</b>
5						
80	<b>PER CAPITA TUITION CHARGE</b>					
81						
82	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>					
83	TR	Revenues 9-14, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)		\$	200
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			264,751
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			62,454
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			60,973
96	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
97	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
98	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)			3,033
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals			6,632
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)			16,945
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education			450,786
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			2,216
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			4,822
107	ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast			2,288
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			22,526
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			549,551
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 V			0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			230,850
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			377,830
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			111,099
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			219,131
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins			0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments			0
161	ED	Revenues 9-14, L260, Col C	4901 Race to the Top			0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0
163	ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			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			56,210
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			28,070
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			81,853
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)			0
174						
175	<b>Total Deductions for PCTC Computation Line 83 through Line 173</b>					<b>\$ 2,532,020</b>
176	<b>Net Operating Expense for Tuition Computation (Line 76 minus Line 175)</b>					<b>12,592,990</b>
177	<b>Total Depreciation Allowance (from page 27, Col I)</b>					<b>1,045,134</b>
178	<b>Total Allowance for PCTC Computation (Line 176 minus Line 177)</b>					<b>13,638,124</b>
179	<b>9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 54-33, Line 12))</b>					<b>1,315.23</b>
180	<b>Total Estimated PCTC (Line 178 divided by Line 179) *</b>					<b>\$ 10,369.38</b>
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	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<b>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</b>							
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	<b>Support Services - Direct Costs (1-2000) and (5-2000)</b>							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) Must be less than (P16, Col E-F, L62)							
11	Value of Commodities Received for Fiscal Year 2016 (Include the value of commodities when determining if a Single Audit is required)							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17								
18								
19	Instruction	Function	Indirect Costs	Restricted Program	Direct Costs	Indirect Costs	Unrestricted Program	Direct Costs
20	Support Services:	1000	7,657,305		7,657,305			7,657,305
21	Pupil	2100			645,417			645,417
22	Instructional Staff	2200			339,051			339,051
23	General Admin.	2300			1,811,084			1,811,084
24	School Admin	2400			888,525			888,525
25	Business:							
26	Direction of Business Spt. Srv.	2510		0	0		0	0
27	Fiscal Services	2520		140,201	0	140,201		0
28	Oper. & Maint. Plant Services	2540			1,286,172	1,286,172		0
29	Pupil Transportation	2550			863,139			863,139
30	Food Services	2560			575,873			575,873
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			443,529			443,529
36	Staff Services	2640		0	0		0	0
37	Data Processing Services	2660		0	0		0	0
38	Other:							
39	Community Services							
40	Total	3000		140,201	14,545,953	1,426,373		35,858
41			<b>Restricted Rate</b>		<b>Unrestricted Rate</b>			
42	Total Indirect Costs:		140,201		140,201		Total Indirect costs:	
43	Total Direct Costs:		14,545,953		14,545,953		Total Direct Costs:	
44			=		0.96%		=	
45							10.76%	

	A	B	C	D	E	F
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>					
2	School Code, Section 17-1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2016					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.					
6	0					
7	0					
8	<input type="checkbox"/> Check if the schedule is not applicable.					
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget ➡					
10	<b>Service or Function (Check all that apply)</b>	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.	
11	Curriculum Planning				(Limit text to 200 characters, for additional space use line 33 and 38)	
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		Ogle County Educational Cooperative	
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	OCEC - Amboy, Ashton Franklin Center, Creston, Eswood, Forrestville, Kings, Meridian, Oregon, Polo, Rochelle Elem, Rochelle TWP High School, Steward Elem					
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: Oregon CUSD #220  
RCDT Number: 47-071-2200-26

	Description	Funct. No.	Actual Expenditures, Fiscal Year 2016			Budgeted Expenditures, Fiscal Year 2017		
			(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1.	Executive Administration Services	2320	150,549		150,549			0
2.	Special Area Administration Services	2330	0		0			0
3.	Other Support Services - School Administration	2490	93,709		93,709			0
4.	Direction of Business Support Services	2510	0	0	0			0
5.	Internal Services	2570	0		0			0
6.	Direction of Central Support Services	2610	0		0			0
7.	Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8.	<b>Totals</b>		244,258	0	244,258	0	0	0
9.	<b>Percent Increase (Decrease) for FY2017 (Budgeted) over FY2016 (Actual)</b>							Enter Budget Data

**CERTIFICATION**

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

Signature of Superintendent

Date

Contact Name

Contact Telephone Number

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

- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 12, 2016 to ensure inclusion in the Fall 2016 report, postmarked by January 13, 2017 to ensure inclusion in the Spring 2017 report, or postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report. Information on the waiver process can be found at [www.isbe.net/isbewaivers/default.htm](http://www.isbe.net/isbewaivers/default.htm).
- ☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. Education - 1690 - \$14,272 - Rebates from vendors
2. Education - 1790 - \$4,666 - Miscellaneous High School revenue
3. Education - 1890 - \$3,033 - Miscellaneous text book receipts
4. Education - 1993 - \$16,945 - Technology fees
5. Education - 1999 - \$98,493 - Receipts for technology services and crossing guards
6. O&M - 1999 - \$191,221 - Insurance reimbursement and a grant from Illinois Clean Energy
7. Transportation - 1999 - \$400 - Miscellaneous transportation receipts
8. Education - 3001 - \$2,727 - GSA funds were spent for special education (expense code 1200).
9. Education - 3099 - \$845 - Miscellaneous state grant
10. Education - 2490 - \$93,709 - Costs associated with the Director of A&A position
11. IMRF & SS - 2490 - \$1,235 - Costs associated with the Director of A&A position



# Oregon Community Unit School District No. 220

## Other Information

### Schedule of Cash Receipts and Disbursements

#### Activity Funds

June 30, 2016

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	<b><u>Balance</u></b> <b><u>June 30, 2015</u></b>	<b><u>Receipts</u></b>	<b><u>Disbursements</u></b>	<b><u>Balance</u></b> <b><u>June 30, 2016</u></b>
Jefferson Elementary	\$ 55,809	\$ 86,452	\$91,294	\$ 50,967
Blackhawk Jr. High	32,746	75,307	78,366	29,687
Oregon High	84,626	172,097	170,255	86,467
Scholarship fund	277,524	985	10,900	267,609
OHS Athletics	65,347	130,206	137,208	58,345
Letterman	75,144	162,378	155,624	82,022
Vendor Contract	79,687	20,013	21,203	78,497
Special Education	4,032	65	-	4,097
Total	\$674,915	\$647,503	\$664,850	\$657,691

# Oregon Community Unit School District No. 220

Other Information - Illinois Municipal Retirement Fund (IMRF)

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

(schedule to be built prospectively from 2014)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calendar year ending December 31,										
Total pension liability:										
Service cost	\$238,189	\$224,784								
Interest on the total pension liability	629,157	564,506								
Benefit changes	0	0								
Difference between expected and actual experience	105,501	130,008								
Assumption changes	10,140	379,025								
Benefit payments and refunds	(456,175)	(429,854)								
Net change in total pension liability	526,812	868,469								
Total pension liability - beginning	8,497,753	7,629,284								
Total pension liability - ending (a)	\$9,024,565	\$8,497,753								
Plan fiduciary net position:										
Employer contributions	\$187,102	\$189,007								
Employee contributions	97,370	92,325								
Pension plan net investment income	41,859	486,161								
Benefit payments and refunds	(456,175)	(429,854)								
Other	25,064	75,982								
Net change in plan fiduciary net position	(104,780)	413,621								
Plan fiduciary net position - beginning	8,457,741	8,044,120								
Plan fiduciary net position - ending (b)	\$8,352,961	\$8,457,741								
Net pension liability(asset) - Ending (a) - (b)	671,604	40,012								
Plan fiduciary net position as a percentage of total pension liability	92.56%	99.53%								
Covered valuation payroll	2,040,382	2,072,833								
Net pension liability as a percentage of covered valuation payroll	32.92%	1.93%								

The District implemented GASB Statement No. 68 in June 30, 2015.

## Oregon Community Unit School District No. 220

Other Information - Illinois Municipal Retirement Fund (IMRF)

Multiyear Schedule of Contributions

Last 10 Calendar Years

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<b>Calendar Year Ending December 31,</b>	<b>Actuarially Determined Contribution*</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution As a % of Covered Valuation Payroll</b>
2014	\$194,432	\$189,007	\$5,425	\$2,072,833	9.12%
2015	187,103 *	187,102	1	2,040,382	9.17%

\* Estimated based on contribution rate of 9.17% and covered valuation payroll of \$2,040,382.

The District implemented GASB Statement No. 68 in June 2015

Oregon Community Unit School District No. 220  
Other Information - Teachers' Retirement System (TRS) of the State of Illinois  
Schedules of the Employer's Proportionate Share of the Net Pension Liability  
and Employer Contributions  
Last 10 Calendar Years  
(schedule to be built prospectively from 2014)

**Schedule of the Employer's Proportionate Share of the Net Pension Liability**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Employer's proportion of the net pension liability	0.002171%	0.004536%								
Employer's proportionate share of the net pension liability	\$1,421,911	\$2,760,414								
State's proportionate share of the net pension liability associated with the employer	50,575,472	49,342,229								
<b>Net change in total pension liability</b>	<b>\$51,997,383</b>	<b>\$52,102,643</b>								
Employer's covered-employer payroll	\$7,815,653	\$7,985,580								
Employer's proportionate share of the net pension liability as a percentage of its cover-employee payroll	18.19%	34.57%								
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%								

**Schedule of the Employer Contributions**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually-required contribution	\$56,231	\$160,811								
Contributions in relation to the contractually-required contribution	56,231	160,811								
<b>Contribution deficiency (excess)</b>	<b>\$0</b>	<b>\$0</b>								
Employer's covered employer payroll	\$7,815,653	\$7,985,580								
Contributions as a percentage of covered-employee payroll	0.72%	2.01%								

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

The information in both schedules will accumulate until a full 10-year trend is presented as required by Statement No. 68.

# Oregon Community Unit School District No. 220

## Notes to Other Information Schedule of Funding Progress

Year Ended June 30, 2016

---

### **Note 1     TRS Changes of Assumptions**

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

### **Note 2     Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 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 2015 Contribution Rates:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period.  Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period).  Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.  SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years)
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%

# Oregon Community Unit School District No. 220

## Notes to Other Information Schedule of Funding Progress

Year Ended June 30, 2016

---

**Note 2      Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate \* (continued)**

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

**Other Information:**

Notes	There were no benefit changes during the year.
-------	--

*\* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation*

**Compliance Section**

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)**  
**DISTRICT/JOINT AGREEMENT**  
**Year Ending June 30, 2016**

DISTRICT/JOINT AGREEMENT NAME <b>Oregon CUSD #220</b>	RCDT NUMBER <b>47-071-2200-26</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>066-004023</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM <b>Wipfli LLP</b> <b>328 West Stephenson</b> <b>Freeport IL 61032</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>206 S Tenth Street</b> <b>Oregon</b> <b>IL 61061</b>		E-MAIL ADDRESS: <b>mschueler@wipfli.com</b>	
		NAME OF AUDIT SUPERVISOR <b>Matthew J. Schueler</b>	
		CPA FIRM TELEPHONE NUMBER <b>815-233-1512</b>	FAX NUMBER <b>815-233-1487</b>

**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 Title 2 CFR §200.515 (a)
- ☒ Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* Title 2 CFR §200.515 (b)
- ☒ Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance Title 2 CFR §200.515 (c)
- ☒ Schedule of Findings and Questioned Costs Title 2 CFR §200.515 (d) (1) - (3)
- ☒ Summary Schedule of Prior Year 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:**

- ☒ Copy of Federal Data Collection Form Title 2 CFR §200.512 (b)
- ☒ Copy(ies) of Management Letter(s)



## 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** copies of audit opinion letters have been included with audit package submitted to ISBE.
- ☒ 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- ☒ 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.  
- For those forms that are not applicable, "N/A" or similar language has been indicated.
- ☒ 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).  
Programs funded through ARRA are identified separately in SEFA
- ☒ 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.  
- Verify or reconcile on reconciliation worksheet.
- ☒ 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 30) on Line 11. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299. Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
- ☒ 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse in Jeffersonville, Indiana.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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

**SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN**

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

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

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

**Oregon CUSD #220  
47-071-2200-26**

**RECONCILIATION OF FEDERAL REVENUES**

Annual Financial Report to Schedule of Expenditures of Federal Awards

**TOTAL FEDERAL REVENUE IN AFR**

Account Summary 7-8, Line 7	Account 4000	\$	1,093,194
Flow-through Federal Revenues			
Revenues 9-14, Line 112	Account 2200		-
Value of Commodities			
Indirect Cost Info 30, Line 11			35,479
Less: Medicaid Fee-for-Service			
Revenues 9-14, Line 271	Account 4992		(61,853)
<b>AFR TOTAL FEDERAL REVENUES:</b>		\$	<b>1,066,820</b>

**ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:**

Reason for Adjustment:

Admin expenses in 2015 Medicaid Outreach	\$	(1,180)
Admin expenses in 2016 Medicaid Outreach	\$	(564)
Rounding	\$	6

<b>ADJUSTED AFR FEDERAL REVENUES</b>	\$	<b>1,065,082</b>
--------------------------------------	----	------------------

Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 1,041,763

**Adjustments to SEFA Federal Revenues:**

Reason for Adjustment:

To correct due to an overstatement in the prior year IDEA Flow through SFY2015 grant revenue	\$	21,170
To correct due to an overstatement in the prior year IDEA preschool SFY 2015 grant revenue	\$	2,149

<b>ADJUSTED SEFA FEDERAL REVENUE:</b>	\$	<b>1,065,082</b>
---------------------------------------	----	------------------

<b>DIFFERENCE:</b>	\$	<b>-</b>
--------------------	----	----------

**Oregon CUSD #220  
47-071-2200-26**

[illegible]

- (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.**

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.

When 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 either the schedule or a note to the schedule. Although it is not required, the Uniform Guidance states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

	CFDA#	PROGRAMS - NON LOAN PROGRAMS	accompanying Number	revenue (prior year FY16)	revenue (current year)	expense (prior year FY16)	expense (current year)	Obligations	Balance	Budget
<b>US Dept of Agriculture</b>										
Pass-thru: IL State Board of Education										
Child Nutrition Cluster										
10.555		National School Lunch Program	14-4210-00	54,952	0	54,952	0	0	0	n/a
10.555		National School Lunch Program	15-4210-00	180,700	40,837	180,700	40,837	0	0	n/a
10.555		National School Lunch Program	16-4210-00	0	161,480	0	161,480	0	0	n/a
10.553		School Breakfast Program	14-4220-00	6,085	0	6,085	0	0	0	n/a
10.553		School Breakfast Program	15-4220-00	31,703	5,132	31,703	5,132	0	0	n/a
10.553		School Breakfast Program	16-4220-00	0	23,402	0	23,402	0	0	n/a
10.555		Food Commodities	09601300A2015	18,244	0	18,244	0	0	0	n/a
10.555		Dept of Defense Presf Fruit & Vegetables	09601300A2015	15,976	0	15,976	0	0	0	n/a
10.555		Food Commodities	09601300A2016	0	17,541	0	17,541	0	0	n/a
10.555		Dept of Defense Presf Fruit & Vegetables	09601300A2016	0	17,938	0	17,938	0	0	n/a
<b>Total US Dept of Agriculture</b>				<b>307,660</b>	<b>266,330</b>	<b>307,660</b>	<b>266,330</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>US Dept of Education</b>										
Pass-thru: IL State Board of Education										
Title I, Part A Cluster										
84.010		Title I - Low Income	14-4300-00	72,587	0	0	0	0	0	372,743
84.010		Title I - Low Income	15-4300-00	248,597	82,262	330,859	0	0	0	330,859
84.010		Title I - Low Income	16-4300-00	0	295,568	0	314,419	0	(18,851)	314,419
				<b>321,184</b>	<b>377,830</b>	<b>330,859</b>	<b>314,419</b>	<b>0</b>	<b>(18,851)</b>	<b>314,419</b>
Pass-thru grantor: Lee/Ogle Regional Office of Education #47										
Pass-thru grantor: Ogle County Education Coop										
Special Education (IDEA) Cluster										
84.027		Special Education--Grants to States (IDEA, Part B)Flow-thru	14-4620-00	474	0	0	0	0	0	103,564
84.027		Special Education--Grants to States (IDEA, Part B)Flow-thru	15-4620-00	88,177	3,614	91,791	0	0	0	91,791
84.027		Special Education--Grants to States (IDEA, Part B)Flow-thru	16-4620-00	0	86,315	0	96,912	(10,597)	0	96,912
84.391		Special Education--Preschool Grants (IDEA, Preschool)	14-4621-00	(18)	0	0	0	0	0	7,688
84.391		Special Education--Preschool Grants (IDEA, Preschool)	15-4621-00	8,044	(352)	7,692	0	0	0	7,692
84.391		Special Education--Preschool Grants (IDEA, Preschool)	16-4621-00	0	6,354	0	7,143	(789)	0	7,143
Pass-thru grantor: IL State Board of Education										
84.027		Sp Ed IDEA Room & Board	14-4625-00	78,971	0	63,071	63,071	(63,071)	0	n/a
84.027		Sp Ed IDEA Room & Board	15-4625-00	76,167	108,436	96,215	88,368	0	0	n/a
84.027		Sp Ed IDEA Room & Board	16-4625-00	0	110,685	0	124,617	(14,122)	0	n/a
				<b>251,815</b>	<b>315,062</b>	<b>259,789</b>	<b>380,331</b>	<b>0</b>	<b>(89,579)</b>	
Pass-thru: IL State Board of Education										
10.4932		Title II - Improving Teacher Quality	14-4932-00	56,702	0	0	0	0	0	56,702
10.4932		Title II - Improving Teacher Quality	15-4932-00	55,791	141	55,932	0	0	0	55,932
10.4932		Title II - Improving Teacher Quality	16-4932-00	0	56,069	0	56,069	0	0	56,069
				<b>112,493</b>	<b>56,210</b>	<b>55,932</b>	<b>56,069</b>	<b>0</b>		
<b>Total US Dept of Education</b>				<b>685,492</b>	<b>749,102</b>	<b>645,560</b>	<b>750,819</b>			
<b>US Dept of Health and Human Services</b>										
Pass-thru: IL Dept of Healthcare and Family Services										
Medical Assistance Program										
10.4992		Medicaid Outreach	FY2014	(5,350)	0	(5,350)	0	0	0	n/a
10.4992		Medicaid Outreach	FY2015	15,511	12,800	29,491	0	0	(1,180)	n/a
10.4992		Medicaid Outreach	FY2016	0	13,531	0	14,095	0	(564)	n/a
<b>Total US Dept of Health and Human Services</b>				<b>10,161</b>	<b>26,331</b>	<b>24,141</b>	<b>14,095</b>	<b>0</b>	<b>(1,744)</b>	
<b>TOTALS</b>				<b>1,003,313</b>	<b>1,041,763</b>	<b>977,361</b>	<b>1,031,244</b>			

**Oregon CUSD #220****47-071-2200-26****NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)****Year Ending June 30, 2016****Note 1: Basis of Presentation<sup>5</sup>**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Oregon CUSD #220 and is presented on the cash basis. 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 costs<sup>6</sup>**

Auditee elected to use 10% de minimis cost rate?

N/A

YES

NO**Note 3: Subrecipients<sup>7</sup>**

Of the federal expenditures presented in the schedule, Oregon CUSD #220 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients
None		

**Note 4: Non-Cash Assistance**

The following amounts were expended in the form of non-cash assistance by Oregon CUSD #220 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)\*\*:

\$35,479

OTHER NON-CASH ASSISTANCE

\$0**Note 5: Other Information**

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

Property

N/A

Auto

N/A

General Liability

N/A

Workers Compensation

N/A

Loans/Loan Guarantees Outstanding at June 30:

N/A

District had Federal grants requiring matching expenditures

No

(Yes/No)

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

<sup>5</sup> 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.

**Oregon CUSD #220**  
**47-071-2200-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2016**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Adverse and Qualified on regulatory basis  
(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)?   X   YES        None Reported
- Noncompliance 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, Disclaimer<sup>7</sup>)

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

**IDENTIFICATION OF MAJOR PROGRAMS:<sup>8</sup>**

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>
10.555, 10.553	Child Nutrition Cluster
84.010	Title I - Low Income

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

Auditee qualified as low-risk auditee?        YES   X   NO

<sup>7</sup> 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."

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

<sup>9</sup> When the CFDA number is not available, include other identifying number, if applicable.

<sup>10</sup> 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.

**Oregon CUSD #220**  
**47-071-2200-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2016**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup> **2016- 001** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?  
Year originally reported? 2010

**3. Criteria or specific requirement**

Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements including the related disclosures, in accordance with the financial reporting provisions of the Illinois State Board of Education.

**4. Condition**

The District does not have an internal control policy in place over annual financial reporting that would enable management to prepare its annual financial statements and ensure related footnote disclosures are complete and presented in accordance with the financial reporting provisions of the Illinois State Board of Education.

**5. Context<sup>12</sup>**

Management has informed us that they do not have an internal control policy in place over annual financial reporting including footnote disclosures.

**6. Effect**

The completeness of the financial statement disclosures and the accuracy of the overall financial presentation is negatively impacted as external auditors do not have the same comprehensive understanding of the District as its internal staff.

**7. Cause**

The District relies on the audit firm to prepare the annual financial statements and related footnote disclosures. However, they have reviewed and approved the annual financial statements and the related footnote disclosures.

**8. Recommendation**

Management should continue to review and approve the annual financial statements and the related note disclosures.

**9. Management's response<sup>13</sup>**

The District will continue to review the financial statements and required footnotes prepared by the external auditors. The District believes this process to be the most economical and appropriate to help ensure complete and proper financial reporting.

**For ISBE Review**

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

<sup>11</sup> 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 2016 would be assigned a reference number of 2016-001, 2016-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

<sup>12</sup> 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.

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

Oregon CUSD #220  
47-071-2200-26  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ending June 30, 2016

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

1. FINDING NUMBER:<sup>14</sup>      **2016- N/A**      2. THIS FINDING IS:      ☐ New      ☐ Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: \_\_\_\_\_

4. Project No.: \_\_\_\_\_ 5. CFDA No.: \_\_\_\_\_

6. Passed Through: \_\_\_\_\_

7. Federal Agency: \_\_\_\_\_

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

9. Condition<sup>15</sup> \_\_\_\_\_

10. Questioned Costs<sup>16</sup> \_\_\_\_\_

11. Context<sup>17</sup> \_\_\_\_\_

12. Effect \_\_\_\_\_

13. Cause \_\_\_\_\_

14. Recommendation \_\_\_\_\_

15. Management's response<sup>18</sup> \_\_\_\_\_

**For ISBE Review**

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

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding.

<sup>16</sup> Identify questioned costs as required by §200.516 (a)(3 - 4).

<sup>17</sup> See footnote 12.

<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.



**Oregon CUSD #220**  
**47-071-2200-26**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2016**

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status<sup>20</sup></u>
2015-001	Due to the limited number of personnel available in the District, the external auditors prepare the financial statements.	Ongoing
2015-002	The District had excess expenditures over budget for several funds.	Corrected
2014-001	Due to the limited number of personnel available in the District, the external auditors prepare the financial statements.	Ongoing
2014-002	The District had excess expenditures over budget for several funds.	Corrected

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

<sup>19</sup> Explanation of this schedule - §200.511 (b)

<sup>20</sup> Current Status should include one of the following:

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

**Oregon CUSD #220**  
**47-071-2200-26**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2016**

**Corrective Action Plan**

Finding No.:      **2016-    001**

**Condition:**

Due to the limited number of personnel available in the District, management, with the authorization of the Board of Education, has requested that the auditors prepare the financial statements and footnote disclosures for them to review and approve.

**Plan:**

The District determined that it is not cost beneficial to hire a CPA on staff with experience preparing financial statements. Staff will continue when possible to attend ISBE training sessions when offered.

Anticipated Date of Completion:      No anticipated completion date

Name of Contact Person:      Thomas Mahoney, Superintendent

Management Response:      None

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<sup>21</sup> Explanation of this schedule - §200.511 ( c )

**Other Information**