

Oregon Community Unit School District No. 220

Oregon, Illinois

Annual Financial Report

June 30, 2017

Oregon Community Unit School District No. 220

Year Ended June 30, 2017

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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, 2017, 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 opinions 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 the financial audits contained in *Governmental 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 opinions.

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, 2017, 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, 2017, 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, 2017, 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 opinions on the financial statements that collectively comprise Oregon Community Unit School District No. 220, Illinois’ financial statements. The introductory information 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 2016 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 9, 2016, expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2016 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 October 5, 2017, 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.

Wipfli LLP

Sterling, Illinois
October 5, 2017



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

To the Board of Education
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, 2017, 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 October 5, 2017. 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, 2017 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a 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 2017-001.

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 an instance of noncompliance or other matters that is required to be reported under *Governmental Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2017-002.

Responses to Findings

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

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.

Wipfli LLP

Sterling, Illinois
October 5, 2017



Independent Auditor’s Report on Compliance for Each Major 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 the District’s major federal programs for the year ended June 30, 2017. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility 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 includes 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 on the District’s compliance.



Basis for Qualified Opinion on Compliance for Child Nutrition Cluster (CFDA 10.553 and 10.555).

As described in item 2017-003 in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding special tests and provisions that are applicable to the Child Nutrition Cluster (CFDA 10.553 and 10.555). Compliance with such requirements is necessary, in our opinion, for the District to comply with requirements applicable to that program.

Qualified Opinion on Compliance for Child Nutrition Cluster (CFDA 10.553 and 10.555).

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Child Nutrition Cluster (CFDA 10.553 and 10.555) for the year ended June 30, 2017.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2017.

Other Matters

The District's response to the noncompliance findings 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 compliance and, accordingly, we express no opinion on the response.

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 and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. 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 on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wipfli LLP

Sterling, Illinois
October 5, 2017

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

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

**Illinois School District/Joint Agreement
 Annual Financial Report ***
June 30, 2017

School District
 Joint Agreement

<u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i>		<u>Accounting Basis:</u>		<u>Certified Public Accountant Information</u>			
School District/Joint Agreement Number: 47-071-2200-26		<input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		Name of Auditing Firm: Wipfli LLP			
County Name: Ogle				Name of Audit Manager: Matthew J. Schueler			
Name of School District/Joint Agreement: Oregon CUSD #220		<u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u> Click on the Link to Submit: Send ISBE a File		Address: 403 East 3rd Street			
Address: 206 S Tenth Street				City: Sterling	State: IL	Zip Code: 61081	
City: Oregon				Phone Number: 815-626-1277	Fax Number: 815-626-9118		
Email Address: tmahoney@OCUSD.net				IL License Number (9 digit): 066-004023	Expiration Date: 11/30/2018		
Zip Code: 61061				Email Address: mschueler@wipfli.com			
				0			
<u>Annual Financial Report</u> Type of Auditor's Report Issued: <input checked="" type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		<u>Single Audit Status:</u> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal award findings issued?		ISBE Use Only			
<input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC			
District Superintendent/Administrator Name (Type or Print): Thomas Mahoney		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):			
Email Address: tmahoney@OCUSD.net		Email Address:		Email Address:			
Telephone: 815-732-2186	Fax Number: 815-732-2187	Telephone:	Fax Number:	Telephone:	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/JA50-60 (05/17)

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 interested statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2; 10-20.19; 19-6].
- 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
- 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
- 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
- 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
- 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
- 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
- 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
- 14. At least one of the following forms was filed with ISBE late: The FY16 AFR (ISBE FORM 50-35), FY16 Annual Statement of Affairs (ISBE Form 50-37) and FY17 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

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

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

PART C - OTHER ISSUES

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

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

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2017, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

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

October 5, 2017

mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2016				Equalized Assessed Valuation (EAV):				184,242,681				
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. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/ Expenditures			Excess/ (Deficiency)			Fund Balance			
16	13,960,675			13,685,794			274,881			10,208,349			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,		25,425,490										
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		10,648,988								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

	A	B	C	D	E	F	G	H	I	K	L	M	N	O	P	Q	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx																
4																	
5																	
6																	
7	District Name: 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 10,208,349.00 Ratio 0.732 Score 4																
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) Funds 10, 20, 40, & 70, Weight 0.35																
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) Minus Funds 10 & 20 Value 13,955,351.00 1.40																
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73) (5,324.00)																
16	2. Expenditures to Revenue Ratio:																
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17) Funds 10, 20 & 40 Total 13,685,794.00 Ratio 0.981 Score 4																
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8) Funds 10, 20, 40 & 70, Adjustment 0																
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) Minus Funds 10 & 20 Weight 13,955,351.00 0.35																
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73) Value 0 1.40																
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 Total 10,208,926.00 Days 268.54 Score 4																
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17) Funds 10, 20, 40 divided by 360 Weight 38,016.09 0.10																
26	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 0.00 Percent 100.00 Score 4																
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10) (.85 x EAV) x Sum of Combined Tax Rates Weight 5,794,432.32 0.10																
30	Value 0.40																
31	5. Percent of Long-Term Debt Margin Remaining:																
32	Long-Term Debt Outstanding (P3, Cell H37) Total 10,648,988.00 Percent 58.11 Score 3																
33	Total Long-Term Debt Allowed (P3, Cell H31) Weight 25,425,489.98 0.10																
34	Value 0.30																
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42																	
													Total Profile Score:		3.90 *		
Estimated 2018 Financial Profile Designation: <u>RECOGNITION</u>																	
* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.																	

Financial Statements

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		5,247,528	2,305,511	586,725	1,332,272	687,847		1,323,615	683,068	80,282
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		5,247,528	2,305,511	586,725	1,332,272	687,847	0	1,323,615	683,068	80,282
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	577								
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		577	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	97,069								
39	Unreserved Fund Balance	730	5,149,882	2,305,511	586,725	1,332,272	687,847		1,323,615	683,068	80,282
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		5,247,528	2,305,511	586,725	1,332,272	687,847	0	1,323,615	683,068	80,282

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long- Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		653,513		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		653,513		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		172,494	
17	Building & Building Improvements	230		9,137,941	
18	Site Improvements & Infrastructure	240		9,335,136	
19	Capitalized Equipment	250		932,308	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			586,725
22	Amount to be Provided for Payment on Long-Term Debt	350			10,062,263
23	Total Capital Assets			19,577,879	10,648,988
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	653,513		
34	Total Current Liabilities		653,513		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			10,648,988
37	Total Long-Term Liabilities				10,648,988
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			19,577,879	
41	Total Liabilities and Fund Balance		653,513	19,577,879	10,648,988

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, 2017

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	7,847,643	1,145,399	1,170,294	438,960	652,222	0	107,602	1,654,890	1
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
6	STATE SOURCES	3000	3,148,552	0	0	398,583	0	0	0	0	0
7	FEDERAL SOURCES	4000	873,936	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		11,870,131	1,145,399	1,170,294	837,543	652,222	0	107,602	1,654,890	1
9	Receipts/Revenues for "On Behalf" Payments ²	3998	2,965,498	0	0	0	0	0	0	0	0
10	Total Receipts/Revenues		14,835,629	1,145,399	1,170,294	837,543	652,222	0	107,602	1,654,890	1
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	7,531,982	0	0	0	164,879	0	0	0	0
13	Support Services	2000	3,031,468	1,283,791	0	803,625	298,009	0	0	1,634,943	76,925
14	Community Services	3000	27,972	0	0	0	5,276	0	0	0	0
15	Payments to Other Districts & Governmental Units	4000	1,006,956	0	0	0	0	0	0	0	0
16	Debt Service	5000	0	0	1,206,924	0	0	0	0	0	0
17	Total Direct Disbursements/Expenditures		11,598,378	1,283,791	1,206,924	803,625	468,164	0	0	1,634,943	76,925
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	2,965,498	0	0	0	0	0	0	0	0
19	Total Disbursements/Expenditures		14,563,876	1,283,791	1,206,924	803,625	468,164	0	0	1,634,943	76,925
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		271,753	(138,392)	(36,630)	33,918	184,058	0	107,602	19,947	(76,924)
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120									
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210	36,640								
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			92,886						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			5,324						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990			69,614						
44	Total Other Sources of Funds		36,640	0	167,824	0	0	0	0	0	0
45	OTHER USES OF FUNDS (8000)										

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, 2017

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	92,886								
58	Taxes Pledged to Pay Interest on Capital Leases	8510	5,324								
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		98,210	0	0	69,614	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(61,570)	0	167,824	(69,614)	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		210,183	(138,392)	131,194	(35,696)	184,058	0	107,602	19,947	(76,924)
79	Fund Balances - July 1, 2016		5,036,768	2,443,903	455,531	1,367,968	503,789		1,216,013	663,121	157,206
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2017		5,246,951	2,305,511	586,725	1,332,272	687,847	0	1,323,615	683,068	80,282

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		6,262,975	924,048	1,169,042	410,687	291,367		102,673	1,652,897	
6	Leasing Purposes Levy ⁸	1130	102,673								
7	Special Education Purposes Levy	1140	82,140								
8	FICA/Medicare Only Purposes Levies	1150					358,604				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		6,447,788	924,048	1,169,042	410,687	649,971	0	102,673	1,652,897	0
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	662,441	132,488		22,082					
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		662,441	132,488	0	22,082	0	0	0	0	0
19	TUITION	1300									
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 (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333	106,686								
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		106,686								
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	23,529	11,207	1,252	6,191	2,251		4,929	1,993	1
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		23,529	11,207	1,252	6,191	2,251	0	4,929	1,993	1
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	219,652								
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	7,719								
74	Other Food Service (Describe & Itemize)	1690	28,851								
75	Total Food Service		256,222								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	28,120								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	31,690								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	8,930								
82	Total District/School Activity Income		68,740	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	54,189								
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	2,362								
93	Total Textbook Income		56,551								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910		8,000							
96	Contributions and Donations from Private Sources	1920									
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	5,047								
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	10,850								
102	Proceeds from Vendors' Contracts	1980									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993	16,188								
107	Other Local Revenues (Describe & Itemize)	1999	193,601	69,656							
108	Total Other Revenue from Local Sources		225,686	77,656	0	0	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	7,847,643	1,145,399	1,170,294	438,960	652,222	0	107,602	1,654,890	1
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	General State Aid- Sec. 18-8.05	3001	2,751,213								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		2,751,213	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	41,175								
125	Special Education - Funding for Children Requiring Sp ED Services	3105	144,689								
126	Special Education - Personnel	3110	137,214								
127	Special Education - Orphanage - Individual	3120	21,810								
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145									
130	Special Education - Other (Describe & Itemize)	3199	34,558								
131	Total Special Education		379,446	0		0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220	4,500								
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		4,500	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	211								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		211				0				

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
145	State Free Lunch & Breakfast	3360	1,368								
146	School Breakfast Initiative	3365									
147	Driver Education	3370	11,814								
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				221,279					
152	Transportation - Special Education	3510				177,304					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		398,583	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
172	Total Restricted Grants-In-Aid		397,339	0	0	398,583	0	0	0	0	0
173	Total Receipts from State Sources	3000	3,148,552	0	0	398,583	0	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE VI										
187	Title VI - Innovation and Flexibility Formula	4100									
188	Title VI - District Projects	4105									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
189	Title VI - Rural Education Initiative (REI)	4107									
190	Title VI - Other (Describe & Itemize)	4199									
191	Total Title VI		0	0		0	0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	186,357								
195	Special Milk Program	4215									
196	School Breakfast Program	4220	24,870								
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									
201	Total Food Service		211,227				0				
202	TITLE I										
203	Title I - Low Income	4300	298,425								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		298,425	0		0	0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		0	0		0	0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600	7,039								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	108,164								
221	Fed - Spec Education - IDEA - Room & Board	4625	143,811								
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		259,014	0		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									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10)	(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
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	0	0	0	0		0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LIPLEP)	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	55,360								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991	11,571								
271	Medicaid Matching Funds - Fee-for-Service Program	4992	38,339								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999									
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		873,936	0	0	0	0	0		0	0
274	Total Receipts/Revenues from Federal Sources	4000	873,936	0	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		11,870,131	1,145,399	1,170,294	837,543	652,222	0	107,602	1,654,890	1

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	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
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	4,015,668	1,211,056	14,363	68,123	960				5,310,170	5,649,385
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	34,933	14,742							49,675	46,885
8	Special Education Programs (Functions 1200-1220)	1200	626,719	187,892							814,611	812,442
9	Special Education Programs Pre-K	1225									0	0
10	Remedial and Supplemental Programs K-12	1250	293,795	138,175	55,513						487,483	318,164
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400	119,081	38,856	1,177	97,791					256,905	175,502
14	Interscholastic Programs	1500	283,080	51,224	48,734	9,914		18,227			411,179	431,244
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700	68,742	28,437							97,179	88,930
18	Bilingual Programs	1800	73,085	31,067	143	485					104,780	108,692
19	Truant 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	Truants Alternative/Optional Ed Progs - Private Tuition	1922									0	0
33	Total Instruction ¹⁰	1000	5,515,103	1,701,449	119,930	176,313	960	18,227	0	0	7,531,982	7,631,244
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110									0	0
37	Guidance Services	2120	276,405	107,903	5,669						389,977	366,457
38	Health Services	2130	25,609	34,188	160	5,888					65,845	134,701
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150	109,499	35,169							144,668	145,786
41	Other Support Services - Pupils (<i>Describe & Itemize</i>)	2190									0	0
42	Total Support Services - Pupils	2100	411,513	177,260	5,829	5,888	0	0	0	0	600,490	646,944
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210			100,787	42,889					143,676	201,000
45	Educational Media Services	2220	147,940	42,998	1,867	11,456					204,261	156,619
46	Assessment & Testing	2230									0	0
47	Total Support Services - Instructional Staff	2200	147,940	42,998	102,654	54,345	0	0	0	0	347,937	357,619
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	2,312	132,884	39,651	6,050					180,897	286,663
50	Executive Administration Services	2320	99,067	35,744	11,412	1,377					147,600	119,200
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360 - 2370									0	0
53	Total Support Services - General Administration	2300	101,379	168,628	51,063	7,427	0	0	0	0	328,497	405,863

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	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
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	412,962	205,319	3,660						621,941	642,913
56	Other Support Services - School Admin (Describe & Itemize)	2490	79,367	19,097							98,464	102,601
57	Total Support Services - School Administration	2400	492,329	224,416	3,660	0	0	0	0	0	720,405	745,514
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	0
60	Fiscal Services	2520	97,323	28,437		37					125,797	133,252
61	Operation & Maintenance of Plant Services	2540									0	0
62	Pupil Transportation Services	2550									0	0
63	Food Services	2560	137,479	45,150	17,278	302,198	5,172	158			507,435	517,733
64	Internal Services	2570									0	0
65	Total Support Services - Business	2500	234,802	73,587	17,278	302,235	5,172	158	0	0	633,232	650,985
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630	104,082	36,599	120,921	86,311	52,994				400,907	484,555
70	Staff Services	2640									0	0
71	Data Processing Services	2660									0	0
72	Total Support Services - Central	2600	104,082	36,599	120,921	86,311	52,994	0	0	0	400,907	484,555
73	Other Support Services (Describe & Itemize)	2900									0	0
74	Total Support Services	2000	1,492,045	723,488	301,405	456,206	58,166	158	0	0	3,031,468	3,291,480
75	COMMUNITY SERVICES (ED)	3000	27,929	43							27,972	33,739
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	0
79	Payments for Special Education Programs	4120			940,728						940,728	480,000
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140			66,228						66,228	0
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
84	Total Payments to Other Govt Units (In-State)	4100			1,006,956			0			1,006,956	480,000
85	Payments for Regular Programs - Tuition	4210									0	0
86	Payments for Special Education Programs - Tuition	4220									0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	0
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	Total Payments to Other Govt Units - Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	0

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	0
100	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	0
102	Total Payments to Other Govt Units	4000			1,006,956			0			1,006,956	480,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	0
106	Tax Anticipation Notes	5120									0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
114	Total Direct Disbursements/Expenditures		7,035,077	2,424,980	1,428,291	632,519	59,126	18,385	0	0	11,598,378	11,436,463
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										271,753	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	0
123	Facilities Acquisition & Construction Services	2530									0	0
124	Operation & Maintenance of Plant Services	2540	410,563	78,305	350,806	424,642	19,475				1,283,791	1,329,405
125	Pupil Transportation Services	2550									0	0
126	Food Services	2560									0	0
127	Total Support Services - Business	2500	410,563	78,305	350,806	424,642	19,475	0	0	0	1,283,791	1,329,405
128	Other Support Services (Describe & Itemize)	2900									0	0
129	Total Support Services	2000	410,563	78,305	350,806	424,642	19,475	0	0	0	1,283,791	1,329,405
130	COMMUNITY SERVICES (O&M)	3000									0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120									0	0
134	Payments for CTE Programs	4140									0	0
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
136	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
137	Payments to Other Govt. Units (Out of State)	4400									0	0
138	Total Payments to Other Govt Units	4000			0			0			0	0
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	0
142	Tax Anticipation Notes	5120									0	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
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		410,563	78,305	350,806	424,642	19,475	0	0	0	1,283,791	1,329,405
151	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(138,392)	
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	494,100
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	494,100
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						502,839			502,839	545,000
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300										
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						704,085			704,085	0
166	Total Debt Services	5000			0			1,206,924			1,206,924	1,039,100
167	PROVISION FOR CONTINGENCIES (DS)	6000										0
168	Total Disbursements/ Expenditures				0			1,206,924			1,206,924	1,039,100
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(36,630)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	457,936	43,012	141,277	161,400					803,625	949,695
177	Other Support Services (Describe & Itemize)	2900									0	0
178	Total Support Services	2000	457,936	43,012	141,277	161,400	0	0	0	0	803,625	949,695
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, 2017**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	0
190	Total Payments to Other Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)	5000										
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	0
194	Tax Anticipation Notes	5120									0	0
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
196	State Aid Anticipation Certificates	5140									0	0
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM	5300										
200	DEBT (Lease/Purchase Principal Retired) ¹¹										0	0
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	0
202	Total Debt Services	5000						0			0	0
203	PROVISION FOR CONTINGENCIES (TR)	6000										0
204	Total Disbursements/ Expenditures		457,936	43,012	141,277	161,400	0	0	0	0	803,625	949,695
205	Excess (Deficiency) of Receipts/Revenues Over										33,918	
206	Disbursements/Expenditures											
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)	1000										
209	Regular Programs	1100		72,472							72,472	84,890
210	Pre-K Programs	1125		576							576	1,500
211	Special Education Programs (Functions 1200-1220)	1200		34,052							34,052	16,500
212	Special Education Programs - Pre-K	1225									0	0
213	Remedial and Supplemental Programs - K-12	1250		39,955							39,955	39,500
214	Remedial and Supplemental Programs - Pre-K	1275									0	0
215	Adult/Continuing Education Programs	1300									0	0
216	CTE Programs	1400		2,101							2,101	2,000
217	Interscholastic Programs	1500		12,134							12,134	13,600
218	Summer School Programs	1600									0	0
219	Gifted Programs	1650									0	0
220	Driver's Education Programs	1700		1,208							1,208	1,500
221	Bilingual Programs	1800		2,381							2,381	2,650
222	Truants' Alternative & Optional Programs	1900									0	0
223	Total Instruction	1000		164,879							164,879	162,140
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110									0	0
227	Guidance Services	2120		4,520							4,520	5,000
228	Health Services	2130		8,516							8,516	8,300
229	Psychological Services	2140									0	0
230	Speech Pathology & Audiology Services	2150		1,795							1,795	1,800
231	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
232	Total Support Services - Pupils	2100		14,831							14,831	15,100
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210									0	7,300
235	Educational Media Services	2220		5,172							5,172	0
236	Assessment & Testing	2230									0	0
237	Total Support Services - Instructional Staff	2200		5,172							5,172	7,300

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		177							177	450
240	Executive Administration Services	2320		2,902							2,902	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	Total Support Services - General Administration	2300		3,079							3,079	3,450
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		32,990							32,990	122,000
254	Other Support Services - School Administration (Describe & Itemize)	2490		1,308							1,308	1,300
255	Total Support Services - School Administration	2400		34,298							34,298	123,300
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510									0	0
258	Fiscal Services	2520		16,385							16,385	18,000
259	Facilities Acquisition & Construction Services	2530									0	0
260	Operation & Maintenance of Plant Services	2540		76,721							76,721	81,500
261	Pupil Transportation Services	2550		85,391							85,391	76,000
262	Food Services	2560		30,883							30,883	29,650
263	Internal Services	2570									0	0
264	Total Support Services - Business	2500		209,380							209,380	205,150
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	0
267	Planning, Research, Development, & Evaluation Services	2620									0	0
268	Information Services	2630		31,249							31,249	34,000
269	Staff Services	2640									0	0
270	Data Processing Services	2660									0	0
271	Total Support Services - Central	2600		31,249							31,249	34,000
272	Other Support Services (Describe & Itemize)	2900									0	0
273	Total Support Services	2000		298,009							298,009	388,300
274	COMMUNITY SERVICES (MR/SS)	3000		5,276							5,276	6,800
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
276	Payments for Special Education Programs	4120									0	0
277	Payments for CTE Programs	4140									0	0
278	Total Payments to Other Govt Units	4000		0							0	0
279	DEBT SERVICES (MR/SS)	5000										
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	0
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, 2017**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
284	State Aid Anticipation Certificates	5140									0	0
285	Other (Describe & Itemize)	5150									0	0
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
288	Total Disbursements/Expenditures			468,164				0			468,164	557,240
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										184,058	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)	2000										
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530									0	0
295	Other Support Services (Describe & Itemize)	2900									0	0
296	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	0
300	Payments for Special Education Programs	4120									0	0
301	Payments for CTE Programs	4140									0	0
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
303	Total Payments to Other Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
305	Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	
307												
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361									0	0
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	0
314	Unemployment Insurance Payments	2363		9,657							9,657	10,000
315	Insurance Payments (Regular or Self-Insurance)	2364			223,496						223,496	89,300
316	Risk Management and Claims Services Payments	2365									0	0
317	Judgment and Settlements	2366									0	0
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	1,167,464	28,587	168,097	27,242					1,391,390	1,357,242
319	Reciprocal Insurance Payments	2368									0	0
320	Legal Services	2369			10,400						10,400	20,000
321	Property Insurance (Buildings & Grounds)	2371									0	0
322	Vehicle Insurance (Transportation)	2372									0	0
323	Total Support Services - General Administration	2000	1,167,464	38,244	401,993	27,242	0	0	0	0	1,634,943	1,476,542
324	DEBT SERVICES (TF)	5000										
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	0
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
328	Other Interest or Short-Term Debt	5150									0	0
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										0
331	Total Disbursements/Expenditures		1,167,464	38,244	401,993	27,242	0	0	0	0	1,634,943	1,476,542
332	Excess (Deficiency) of Receipts/Revenues Over										19,947	
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)	2000										
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530			76,925						76,925	0
338	Operation & Maintenance of Plant Services	2540									0	0
339	Total Support Services - Business	2500	0	0	76,925	0	0	0	0	0	76,925	0
340	Other Support Services (Describe & Itemize)	2900									0	0
341	Total Support Services	2000	0	0	76,925	0	0	0	0	0	76,925	0
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
344	Total Payments to Other Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)	5000										
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	0
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
351	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	0
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										0
354	Total Disbursements/Expenditures		0	0	76,925	0	0	0	0	0	76,925	0
355	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(76,924)	

Oregon Community Unit School District No. 220

Notes to Financial Statements

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 severably liable as members of OCEC. The District's share of OCEC's operating expenses for the fiscal year ended June 30, 2017 was \$938,180. 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

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

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, 2017 was \$1,074,936, 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

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 19, 2016. 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

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, 2017 are classified in the Statement of Assets, Liabilities and Fund Balance for the District as follows:

	<u>Carrying Amount</u>
Cash on hand and in bank	\$12,900,361
Investments	<u>-</u>
Total	<u>\$12,900,361</u>

Cash and investments as of June 30, 2017 consist of the following:

Cash on hand	\$ 500
Deposits with financial institutions	12,899,861
Investments	<u>-</u>
Total	<u>\$12,900,361</u>

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, 2017, the District's bank balances totaled \$12,959,979, 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

Note 3 General Fixed Assets

Changes in fixed asset balances are as follows:

<u>Cost</u>	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2017</u>
Land	\$ 172,494	\$ -	\$ -	\$ 172,494
Buildings and improvements	19,502,501	19,475	-	19,521,976
Other improvements	11,298,596	-	234,026	11,064,570
10 year equipment	2,310,913	59,126	-	2,370,039
5 year equipment	<u>2,412</u>	<u>-</u>	<u>2,412</u>	<u>-</u>
Total general fixed assets	<u>\$33,286,916</u>	<u>\$78,601</u>	<u>\$236,438</u>	<u>\$33,129,079</u>
<u>Accumulated Depreciation</u>	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2017</u>
Buildings and improvements	\$10,100,176	\$ 283,859	\$ -	\$10,384,035
Other improvements	1,384,971	578,489	234,026	1,729,434
10 year equipment	1,225,587	212,144	-	1,437,731
5 year equipment	<u>1,968</u>	<u>444</u>	<u>2,412</u>	<u>-</u>
Total general fixed assets	<u>\$12,712,702</u>	<u>\$1,074,936</u>	<u>\$236,438</u>	<u>\$13,551,200</u>

Oregon Community Unit School District No. 220

Notes to Financial Statements

Note 4 Property Taxes

The District's property tax is levied each year on all taxable real property located in the District. The 2016 and 2015 tax levy resolutions were passed by the Board of Education on November 21, 2016, and December 14, 2015, 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 2015 levy and the first distribution of the 2016 levy. In the current fiscal year, the County treasurer distributed the first installment of the 2016 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 \$5,710,849 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

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 \$97,069. 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, 2017, 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, 2017, 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. At June 30, 2017, expenditures disbursed exceeded impact fees revenue, resulting in no restricted balances.

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

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.

Fund	Generally Accepted Accounting Principles			Regulatory Basis Financial Statements	
	Restricted	Assigned	Unassigned	Reserved	Unreserved
Educational Operations & Maintenance	\$ 97,069		\$5,149,882	\$97,069	\$5,149,882
Debt service	\$2,305,511				\$2,305,511
Transportation	\$ 586,725				\$ 586,725
Municipal retirement	\$1,332,272				\$1,332,272
Working cash	\$ 687,847	\$1,323,615			\$ 687,847
Tort liability					\$1,323,615
Fire protection & safety	\$ 683,068				\$ 683,068
	\$ 80,282				\$ 80,282

Oregon Community Unit School District No. 220

Notes to Financial Statements

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

	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
Bonds payable	\$11,055,000	\$ -	\$545,000	\$10,510,000
Capital lease	<u>261,433</u>	<u>36,640</u>	<u>159,085</u>	<u>138,988</u>
Total	<u>\$11,316,433</u>	<u>\$36,640</u>	<u>\$704,085</u>	<u>\$10,648,988</u>

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 2.50 percent to 4.50 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>
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>\$3,195,000</u>	<u>\$430,075</u>	<u>\$3,625,075</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ -	\$ 334,750	\$ 334,750
2019	-	334,750	334,750
2020	-	334,750	334,750
2021	-	334,750	334,750
2022	-	334,750	334,750
2023-2027	2,595,000	1,472,800	4,067,800
2028-2032	3,210,000	854,575	4,064,575
2033-2037	<u>1,510,000</u>	<u>114,250</u>	<u>1,624,250</u>
	<u>\$7,315,000</u>	<u>\$4,115,375</u>	<u>\$11,430,375</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 buses on May 5, 2014 in the amount of \$163,595. The liability is payable in annual installments of \$34,434 for the principal and interest at 2.62% ending July 7, 2018.

The District entered into a capital lease agreement for buses on May 5, 2014 in the amount of \$103,000. The liability is payable in annual installments of \$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

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 \$22,000-\$30,407 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-\$28,183 for the principal and interest at 6.9% ending August 1, 2017.

The District entered into a capital lease agreement for laptops on June 12, 2017 in the amount of \$36,640. The liability is payable in monthly installments of \$6,284 for the principal and interest at 13.77% ending October 15, 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, 2017:

Capital Leases

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$105,438	\$6,009	\$111,447
2019	<u>33,550</u>	<u>884</u>	<u>34,434</u>
	<u>\$138,988</u>	<u>\$6,893</u>	<u>\$145,881</u>

The Illinois School code limits the amount of indebtedness to 13.8% of \$184,242,681, the most recent available equalized assessed valuation of the District, or \$25,425,490. The District's remaining debt margin as of June 30, 2017, is \$14,776,502.

Note 7 Operating Leases

The District leases buses under operating leases expiring in July 2019. Total rent expense in 2017 was \$110,194. Future minimum rental commitments including base sales tax and insurance are as follows:

<u>Fiscal Year ending June 30,</u>	
2018	\$173,087
2019	35,342
2020	<u>35,342</u>
Total	<u>\$243,771</u>

Oregon Community Unit School District No. 220

Notes to Financial Statements

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

TRS issues a publicly available financial report that can be obtained at <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

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. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2017, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$2,881,752 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$43,368, and are deferred because they were paid after the June 30, 2016 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the 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, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$126,695 were paid from federal and special trust funds that required employer contributions of \$48,828. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Oregon Community Unit School District No. 220

Notes to Financial Statements

Note 8 Pension and Retirement Systems (Continued)

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

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 program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the employer paid \$36 to TRS for employer contributions due on salary increases in excess of 6 percent and \$3,032 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2017, the employer 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 recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follow:

Employer's proportionate share of the net pension liability	\$ 974,712
State's proportionate share of the net pension liability associated with the employer	61,296,598
<hr/>	
Total	\$62,271,310

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2016, the employer's proportion was 0.001235 percent, which was a decrease of 0.000936 percent from its proportion measured as of June 30, 2015.

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

Note 8 Pension and Retirement Systems (Continued)

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

For the year ended June 30, 2017, the employer recognized pension expense of \$2,973,948 and revenue of \$2,881,752 for support provided by the state. At June 30, 2017, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions, which are not reported due to the modified cash basis of accounting, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,207	\$ 661
Net difference between projected and actual earnings on pension plan investments	27,537	-
Changes of assumptions	83,713	
Changes in proportion and differences between employer contributions and proportionate share of contributions	33,463	1,394,424
Employer contributions subsequent to the measurement date	92,196	
Total	\$244,116	\$ 1,395,085

The District reported \$92,196 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, which are not recorded due to the regulatory basis of accounting:

Year ended June 30:	Net Deferred Inflows of Resource
2018	(\$383,173)
2019	(383,173)
2020	(366,434)
2021	(89,735)
2022	(20,651)

Oregon Community Unit School District No. 220

Notes to Financial Statements

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, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

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

Oregon Community Unit School District No. 220

Notes to Financial Statements

Note 8 Pension and Retirement Systems (Continued)

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

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

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

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate - The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate.

	1% Decrease (5.83%)	Current Discount rate (6.83%)	1% Increase (7.83%)
Employer's proportionate share of the net pension liability	\$1,192,113	\$974,712	\$797,154

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

Oregon Community Unit School District No. 220

Notes to Financial Statements

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.

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

Note 8 Pension and Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees Covered by the Benefit Terms - At the December 31, 2016, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	106
Inactive plan members entitled to but not yet receiving benefits	108
Active plan members	109
<hr/>	
Total	323

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 2016 was 9.12%. For the fiscal year ended June 30, 2017, the employer contributed \$188,160 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, 2016. 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, 2016:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- 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 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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

Note 8 Pension and Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

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

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

Oregon Community Unit School District No. 220

Notes to Financial Statements

Note 8 Pension and Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balances at December 31, 2015	\$9,024,565	\$8,352,961	\$671,604
Changes for the year:			
Service costs	230,227	-	230,227
Interest on total pension liability	666,530	-	666,530
Difference between expected and actual experience of the total pension liability	111,633	-	111,633
Changes of assumptions	(10,686)	-	(10,686)
Contributions – employer	-	183,101	(183,101)
Contributions – employees	-	92,272	(92,272)
Net investment income	-	578,614	(578,614)
Benefit payments, including refunds of employee contributions	(481,494)	(481,494)	-
Other (net transfer)	-	175,486	(175,486)
Net changes	516,210	547,979	(31,769)
Balances as of December 31, 2016	\$9,540,775	\$8,900,940	\$639,835

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 Net Pension Liability to Changes in the Discount Rate- The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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 (6.50%)	Current Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net Pension liability	\$1,787,824	\$639,835	(\$313,676)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2017; the District recognized pension expense of \$188,160. At June 30, 2017, 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 regulatory basis of accounting:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$134,535	\$0
Changes in assumptions	51,334	7,330
Net difference between projected and actual earnings	435,320	0
Employer contributions subsequent to the measurement date	96,918	0
Total	\$718,107	\$7,330

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows, which are not recorded due to the regulatory basis of accounting:

Year ended June 30:	Net Deferred Outflows of Resources
2018	\$279,832
2019	192,098
2020	132,588
2021	9,341
2022	0
Thereafter	0
Total	613,859

Oregon Community Unit School District No. 220

Notes to Financial Statements

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, one former employee has chosen to stay in the District's health insurance plan in the past several years. Therefore, there has been low 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, 2017.

Teacher Health Insurance Security (THIS) Fund

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside 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 Employee 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 1.12 percent of the pay during the year ended June 30, 2017. State of Illinois contributions were \$83,746, 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 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the employer paid \$62,809 to the THIS Fund, which was 100 percent of the required contribution.

Oregon Community Unit School District No. 220

Notes to Financial Statements

Teacher Health Insurance Security (THIS) Fund

Further Information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Note 10 Other Required Individual Fund Disclosures

Following are additional disclosures concerning individual funds:

The following funds overspent their budgets by the amounts stated:

Education Fund	\$161,915
Debt Service Fund	\$167,824
Tort Fund	\$158,401
Fire Prevention and Safety	\$76,925

There were no interfund loans outstanding at June 30, 2017.

Interfund transfers during the year were as follows:

	<u>Transfer Out</u>	<u>Transfer In</u>
Education Fund	\$ 98,210	\$ -
Debt Service Fund	-	167,824
Transportation Fund	<u>69,614</u>	<u>-</u>
Total	<u>\$167,824</u>	<u>\$167,824</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, 2017.

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, 2017 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

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

Construction commitments

On April 2017 the District signed a contract with Scandrol Construction for a new welding lab in Oregon High School. The estimated total cost of the contract is \$169,731. As of June 30, 2017, the District has expended \$0 relating to the contract. The estimated completion date is November 2017.

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. 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.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements* improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2016. The District has not determined the effect of this Statement.

Oregon Community Unit School District No. 220

Notes to Financial Statements

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* amends the required the presentation to include the covered payroll, defined as the payroll on which contributions to a pension plan are based, and ratios that use that measure. The requirements of this Statement are effective for reporting period in which the measurement date of the pension liability is after June 15, 2017. The District has not determined the effect of this Statement.

GASB Statement No. 83, *Certain Asset Retirement Obligations* establishes criteria for determining the timing and pattern recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations, and requires the current value of a government's asset retirement obligations to be adjusted for the effects of general inflation or deflation at least annually. The requirements of this Statement are effective for reporting period in which the measurement date of the pension liability is after June 15, 2018. The District has not determined the effect of this Statement.

GASB Statement No. 84, *Fiduciary Activities* establishes criteria for identifying fiduciary activities of all state and local governments. This statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The District has not determined the effect of this Statement.

GASB Statement No. 85, *Omnibus 2017*, addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other post-employment benefits [OPEB]). 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.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*, improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources are placed in an irrevocable trust for the sole purpose of extinguishing debt. 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.

Note 15 Subsequent Events

The District entered into a capital lease agreement for buses on July 25, 2017 in the amount of \$604,576. The liability is payable in annual installments of \$89,626-\$137,590 for the principal and interest at 3.10% ending July 19, 2022.

Other Information

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received	Taxes Received	Taxes Received	Total Estimated Taxes	Estimated Taxes Due
3		7-1-16 Thru 6-30-17	(from the 2016 Levy)	(from 2015 & Prior	(from the 2016 Levy)	(from the 2016 Levy)
4		(from 2015 Levy & Prior Levies) *		Levies)		
5				(Column B - C)		(Column E - C)
6	Educational	6,262,975	3,145,542	3,117,433	5,619,402	2,473,860
7	Operations & Maintenance	924,048	464,098	459,950	829,092	364,994
8	Debt Services **	1,169,042	586,247	582,795	1,047,309	461,062
9	Transportation	410,687	206,264	204,423	368,485	162,221
10	Municipal Retirement	291,367	145,541	145,826	260,003	114,462
11	Capital Improvements	0		0		0
12	Working Cash	102,673	51,569	51,104	92,121	40,552
13	Tort Immunity	1,652,897	839,643	813,254	1,499,993	660,350
14	Fire Prevention & Safety	0		0		0
15	Leasing Levy	102,673	51,569	51,104	92,121	40,552
16	Special Education	82,140	41,255	40,885	73,697	32,442
17	Area Vocational Construction	0		0		0
18	Social Security/Medicare Only	358,604	179,121	179,483	319,993	140,872
19	Summer School	0		0		0
20	Other (Describe & Itemize)	0		0		0
21	Totals	11,357,106	5,710,849	5,646,257	10,202,216	4,491,367
22	<p>* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.</p> <p>** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).</p>					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding Beginning 07/01/16	Issued 07/01/16 Through 06/30/17	Retired 07/01/16 Through 06/30/17	Outstanding Ending 06/30/17				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX									
4	ANTICIPATION NOTES (CPPRT)									
5	Total CPPRT Notes					0				
6	TAX ANTICIPATION WARRANTS (TAW)									
7	Educational Fund					0				
8	Operations & Maintenance Fund					0				
9	Debt Services - Construction					0				
10	Debt Services - Working Cash					0				
11	Debt Services - Refunding Bonds					0				
12	Transportation Fund					0				
13	Municipal Retirement/Social Security Fund					0				
14	Fire Prevention & Safety Fund					0				
15	Other - (Describe & Itemize)					0				
16	Total TAWs		0	0	0	0				
17	TAX ANTICIPATION NOTES (TAN)									
18	Educational Fund					0				
19	Operations & Maintenance Fund					0				
20	Fire Prevention & Safety Fund					0				
21	Other - (Describe & Itemize)					0				
22	Total TANs		0	0	0	0				
23	TEACHERS'EMPLOYEES' ORDERS (T/EO)									
24	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)					0				
25	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
26	Total GSAACs (All Funds)					0				
27	OTHER SHORT-TERM BORROWING									
28	Total Other Short-Term Borrowing (Describe & Itemize)					0				
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning 07/1/16	Issued 7/1/16 thru 6/30/17	Any differences described and itemized	Retired 7/1/16 thru 6/30/17	Outstanding Ending 6/30/17	Amount to be Provided for Payment on Long-Term Debt
31	General Obligation Bonds, Series 2011	07/05/11	4,030,000	3, 4	3,740,000			545,000	3,195,000	3,018,966
32	General Obligation Bonds, Series 2014	04/08/14	7,315,000	4	7,315,000				7,315,000	6,911,967
33	Capital Lease - Copier	07/25/13	110,171	7	28,059			28,059	0	0
34	Capital Lease - Bus (1)	05/05/14	163,595	7	98,111			31,863	66,248	62,598
35	Capital Lease - Bus (2)	05/05/14	67,820	7	34,336			34,336	0	0
36	Capital Lease - Elitebook Laptops	05/15/16	49,900	7	49,900			21,312	28,588	27,013
37	Capital Lease - Computer & Tablets	08/01/15	71,027	7	51,027			24,663	26,364	24,911
38	Capital Lease - Lenovo Laptops	06/12/17	36,640	7		36,640		18,852	17,788	16,808
39									0	0
40									0	0
41									0	0
42									0	0
43									0	0
44									0	0
45									0	0
46									0	0
47									0	0
48									0	0
49			11,844,153		11,316,433	36,640	0	704,085	10,648,988	10,062,263
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds		4. Fire Prevent, Safety, Environmental and Energy Bonds		7. Other Capital Lease					
53	2. Funding Bonds		5. Tort Judgment Bonds		8. Other					
54	3. Refunding Bonds		6. Building Bonds		9. Other					

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

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education	
3	Cash Basis Fund Balance as of July 1, 2016										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		82,140				
6	Earnings on Investments				10, 20, 40, 50 or 60-1500		821				
7	Drivers' Education Fees				10-1970					10,850	
8	School Facility Occupation Tax Proceeds				30 or 60-1983						
9	Driver Education				10 or 20-3370					11,814	
10	Other Receipts (Describe & Itemize on tab "Itemization 32")				--						
11	Sale of Bonds				10, 20, 40 or 60-7200						
12	Total Receipts					0	82,961	0	0	22,664	
13	DISBURSEMENTS:										
14	Instruction				10 or 50-1000		82,961			22,664	
15	Facilities Acquisition & Construction Services				20 or 60-2530						
16	Tort Immunity Services				10, 20, 40-2360-2370						
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt				30-5200						
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300						
20	Debt Services Other (Describe & Itemize on tab "Itemization 32")				30-5400						
21	Total Debt Services								0		
22	Other Disbursements (Describe & Itemize on tab "Itemization 32")				--						
23	Total Disbursements					0	82,961	0	0	22,664	
24	Ending Cash Basis Fund Balance as of June 30, 2017										
25	Reserved Fund Balance				714						
26	Unreserved Fund Balance				730	0	0	0	0	0	
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32	Total Claims Payments:										
32	Total Reserve Remaining:										
33	Using the following categories, list all other Tort Immunity expenditures not										
34	included in line 30 above. Include the total dollar amount for each category.										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances										
47	in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	Schedule of Capital Outlay and Depreciation											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning 7/1/16	Add: Additions 2016-2017	Less: Deletions 2016-2017	Cost Ending 6/30/17	Life In Years	Accumulated Depreciation Beginning 7/1/16	Add: Depreciation Allowable 2016-2017	Less: Depreciation Deletions 2016-2017	Accumulated Depreciation Ending 6/30/17	Ending Balance Undepreciated 6/30/17
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	172,494			172,494						172,494
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	19,502,501	19,475		19,521,976	50	10,100,176	283,859		10,384,035	9,137,941
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	11,298,596		234,026	11,064,570	20	1,384,971	578,489	234,026	1,729,434	9,335,136
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	2,310,913	59,126		2,370,039	10	1,225,587	212,144		1,437,731	932,308
13	5 Yr Schedule	252	2,412		2,412	0	5	1,968	444	2,412	0	0
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260				0	--					0
16	Total Capital Assets	200	33,286,916	78,601	236,438	33,129,079		12,712,702	1,074,936	236,438	13,551,200	19,577,879
17	Non-Capitalized Equipment	700				0	10		0			
18	Allowable Depreciation								1,074,936			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	11,598,378
9	O&M	Expenditures 15-22, L150	Total Expenditures			1,283,791
10	DS	Expenditures 15-22, L168	Total Expenditures			1,206,924
11	TR	Expenditures 15-22, L204	Total Expenditures			803,625
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			468,164
13	TORT	Expenditures 15-22, L331	Total Expenditures			1,634,943
14			Total Expenditures		\$	16,995,825
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			49,675
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 Progs - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services			27,972
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			1,006,956
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			59,126
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			19,475
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			704,085
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			0
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			576
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			5,276
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)		\$	1,873,141
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			15,122,684
77			9 Mo ADA from the General State Aid Claimable for 2016-2017 and Payable in 2017-2018 (ISBE 54-33), L12			1,301.75
78			Estimated OEPP (Line 76 divided by Line 77)		\$	11,617.20
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2016-2017)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		256,222
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		68,740
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		54,189
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)		2,362
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		8,000
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)		16,188
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		379,446
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		4,500
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		211
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		1,368
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		11,814
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		398,583
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		0
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title VI		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		211,227
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		298,425
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		108,164
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		143,811
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		55,360
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		11,571
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		38,339
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				Total Deductions for PCTC Computation Line 83 through Line 173	\$	2,068,520
176				Net Operating Expense for Tuition Computation (Line 76 minus Line 175)		13,054,164
177				Total Depreciation Allowance (from page 27, Line 18, Col I)		1,074,936
178				Total Allowance for PCTC Computation (Line 176 minus Line 177)		14,129,100
179				9 Month ADA (from the GSA Claimable for 2016-2017 Payable in 2017-2018 (ISBE form 54-33, Line 12))		1,301.75
180				Total Estimated PCTC (Line 178 divided by Line 179) *	\$	10,853.93
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>							
11	Value of Commodities Received for Fiscal Year 2017 <i>(Include the value of commodities when determining if a Single Audit is required).</i>							
					37,369			
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17			Restricted Program		Unrestricted Program			
18		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
19	Instruction	1000		7,695,901		7,695,901		
20	Support Services:							
21	Pupil	2100		615,321		615,321		
22	Instructional Staff	2200		353,109		353,109		
23	General Admin.	2300		1,966,519		1,966,519		
24	School Admin	2400		754,703		754,703		
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	142,182	0	142,182	0		
28	Oper. & Maint. Plant Services	2540		1,341,037	1,341,037			
29	Pupil Transportation	2550		889,016		889,016		
30	Food Services	2560		533,146		533,146		
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		379,162		379,162		
36	Staff Services	2640	0	0	0	0		
37	Data Processing Services	2660	0	0	0	0		
38	Other:	2900		0		0		
39	Community Services	3000		33,248		33,248		
40	Total		142,182	14,561,162	1,483,219	13,220,125		
41			Restricted Rate		Unrestricted Rate			
42			Total Indirect Costs:	142,182	Total Indirect costs:	1,483,219		
43			Total Direct Costs:	14,561,162	Total Direct Costs:	13,220,125		
44			= 0.98%		= 11.22%			
45								

	A	B	C	D	E	F	G
1	REPORT ON SHARED SERVICES OR OUTSOURCING						
2	School Code, Section 17-1.1 (Public Act 97-0357)						
3	Fiscal Year Ending June 30, 2017						
5	<i>Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.</i>						
6	Oregon CUSD #220						
7	47-071-2200-26						
8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.		
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget →				(Limit text to 200 characters, for additional space use line 33 and 38)		
10	Service or Function (Check all that apply)			Barriers to Implementation			
11	Curriculum Planning						
12	Custodial Services						
13	Educational Shared Programs						
14	Employee Benefits						
15	Energy Purchasing						
16	Food Services						
17	Grant Writing						
18	Grounds Maintenance Services						
19	Insurance						
20	Investment Pools						
21	Legal Services						
22	Maintenance Services						
23	Personnel Recruitment						
24	Professional Development						
25	Shared Personnel						
26	Special Education Cooperatives	X	X		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	<i>Additional space for Column (D) - Barriers to Implementation:</i>						
36							
37							
38							
40	<i>Additional space for Column (E) - Name of LEA :</i>						
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 2017			Budgeted Expenditures, Fiscal Year 2018		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	147,600		147,600	116,700		116,700
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	98,464		98,464	89,123		89,123
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		246,064	0	246,064	205,823	0	205,823
9. Percent Increase (Decrease) for FY2018 (Budgeted) over FY2017 (Actual)							-16%

CERTIFICATION

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

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 11, 2017 to ensure inclusion in the Fall 2017 report or postmarked by January 12, 2018 to ensure inclusion in the Spring 2018 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. Education - 1690 - \$28,851 - Rebates from vendors
2. Education - 1790 - \$8,930 - Miscellaneous High School revenue
3. Education - 1890 - \$2,362 - Miscellaneous text book receipts
4. Education - 1993 - \$16,188 - Technology fees
5. Education - 1999 - \$193,601 - Receipts for technology services and crossing guards
6. O&M - 1999 - \$69,656 - IL School Improvements Grant and E-Rate Refund
7. Education - 3199 - \$34,558 - Special education other state grants
8. Education - 2490 - \$98,464 - Costs associated with the Director of A&A position
9. IMRF & SS - 2490 - \$1,308 - Costs associated with the Director of A&A position

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2018 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
3	<i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i>					
4	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
5	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
6	Direct Revenues	11,870,131	1,145,399	837,543	107,602	13,960,675
7	Direct Expenditures	11,598,378	1,283,791	803,625		13,685,794
8	Difference	271,753	(138,392)	33,918	107,602	274,881
9	Fund Balance - June 30, 2017	5,246,951	2,305,511	1,332,272	1,323,615	10,208,349
10	Balanced - no deficit reduction plan is required.					
11						
12						
13						

Oregon Community Unit School District No. 220

Other Information
 Schedule of Cash Receipts and Disbursements
 Activity Funds

June 30, 2017

	Balance <u>June 30, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	Balance <u>June 30, 2017</u>
Jefferson Elementary	\$ 50,967	\$ 101,365	\$102,885	\$ 49,447
Blackhawk Jr. High	29,687	86,232	77,997	37,922
Oregon High	86,467	238,333	240,309	84,491
Scholarship fund	267,609	1,409	12,900	256,118
OHS Athletics	58,345	170,119	161,315	67,149
Letterman	82,022	153,587	158,987	76,622
Vendor Contract	78,497	19,900	19,330	79,067
Special Education	4,097	2,104	3,504	2,697
Total	\$657,691	\$773,049	\$777,227	\$653,513

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)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Calendar year ending December 31,										
Total pension liability:										
Service cost	\$230,227	\$238,189	\$224,784							
Interest on the total pension liability	666,530	629,157	564,506							
Changes of benefit terms	0	0	0							
Difference between expected and actual experience of the total pension liability	111,633	105,501	130,008							
Changes of assumptions	(10,686)	10,140	379,025							
Benefit payments, including refunds of employee contributions	(481,494)	(456,175)	(429,854)							
Net change in total pension liability	516,210	526,812	868,469							
Total pension liability - beginning	9,024,565	8,497,753	7,629,284							
Total pension liability - ending (a)	\$9,540,775	\$9,024,565	\$8,497,753							
Plan fiduciary net position:										
Contributions - employer	\$183,101	\$187,102	\$189,007							
Contributions - employees	92,272	97,370	92,325							
Net investment income	578,614	41,859	486,161							
Benefit payments, including refunds of employee contributions	(481,494)	(456,175)	(429,854)							
Other (net transfers)	175,486	25,064	75,982							
Net change in plan fiduciary net position	547,979	(104,780)	413,621							
Plan fiduciary net position - beginning	8,352,961	8,457,741	8,044,120							
Plan fiduciary net position - ending (b)	\$8,900,940	\$8,352,961	\$8,457,741							
Net pension liability(asset) - Ending (a) - (b)	639,835	671,604	40,012							
Plan fiduciary net position as a percentage of total pension liability	93.29%	92.56%	99.53%							
Covered valuation payroll	2,007,684	2,040,382	2,072,833							
Net pension liability as a percentage of covered valuation payroll	31.87%	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

Fiscal Year Ending June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2017	\$188,160 *	\$188,160	\$0	\$2,048,224	9.19%
2016	182,894	182,894	0	1,999,978	9.14%
2015	199,725	199,725	0	2,084,207	9.58%

*Estimated based on 9.25% 2017 calendar year contribution rate, 9.12% 2016 calendar year contribution rate, and covered valuation payroll of \$2,048,224.

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Employer's proportion of the net pension liability	0.001235%	0.002171%	0.004536%							
Employer's proportionate share of the net pension liability	\$974,712	\$1,421,911	\$2,760,414							
State's proportionate share of the net pension liability associated with the employer	61,296,598	50,575,472	49,342,229							
Net change in total pension liability	\$62,271,310	\$51,997,383	\$52,102,643							
Employer's covered-employer payroll	\$7,706,415	\$7,815,653	\$7,985,580							
Employer's proportionate share of the net pension liability as a percentage of its cover-employee payroll	12.65%	18.19%	34.57%							
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%							

Schedule of the Employer Contributions

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually-required contribution	\$68,871	\$56,231	\$160,811							
Contributions in relation to the contractually-required contribution	68,871	56,231	160,811							
Contribution deficiency (excess)	\$0	\$0	\$0							
Employer's covered employer payroll	\$7,706,415	\$7,815,653	\$7,985,580							
Contributions as a percentage of covered-employee payroll	0.89%	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, 2017

Note 2 Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate * (continued)

Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 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 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation.*

Compliance Section

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

DISTRICT/JOINT AGREEMENT NAME Oregon CUSD #220	RCDT NUMBER 47-071-2200-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-004023	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Thomas Mahoney		NAME AND ADDRESS OF AUDIT FIRM Wipfli LLP 403 East 3rd Street Sterling IL 61081	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 206 S Tenth Street Oregon 61061		E-MAIL ADDRESS: mschueler@wipfli.com	
		NAME OF AUDIT SUPERVISOR Matthew J. Schueler	
		CPA FIRM TELEPHONE NUMBER 815-626-1277	FAX NUMBER 815-626-9118

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

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

Oregon CUSD #220
47-071-2200-26

SINGLE AUDIT INFORMATION CHECKLIST

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

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

Oregon CUSD #220
47-071-2200-26
SINGLE AUDIT INFORMATION CHECKLIST

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'S RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

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

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

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

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

**RECONCILIATION OF FEDERAL REVENUES
Year Ending June 30, 2017**

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$	873,936
Flow-through Federal Revenues			
Revenues 9-14, Line 112	Account 2200		-
Value of Commodities			
Indirect Cost Info 30, Line 11			37,369
Less: Medicaid Fee-for-Service			
Revenues 9-14, Line 271	Account 4992		(38,339)
AFR TOTAL FEDERAL REVENUES:		\$	872,966

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

<i>Admin expenses in 2015 Medicaid Outreach not reported in prior years</i>	\$	1,180
<i>Admin expenses in 2017 Medicaid Outreach</i>	\$	482
<i>Medicaid Outreach 2016 revenue reported on SEFA to reconcile to HFS confirmatio</i>	\$	15,708

ADJUSTED AFR FEDERAL REVENUES	\$	890,336
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Total Current Year Federal Revenues Reported on SEFA:			
Federal Revenues	Column D	\$	890,336

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE:	\$	890,336
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DIFFERENCE:	\$	-
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OREGON CUSD #220
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS 47-071-2200-26
For the Year Ended June 30, 2017

CFDA#	PROGRAMS - NON LOAN PROGRAMS	Identifying Number	Grant Term	Revenue (prior year FY16)	Revenue (current year)	Expense (prior year FY16)	Expense (current year)	Passed Through to Subrecipients	Obligations	Final Status	Budget
US Dept of Agriculture											
Pass-thru: IL State Board of Education											
Child Nutrition Cluster											
10.555	National School Lunch Program	15-4210-00	9/1/14-9/30/15	40,837	0	40,837	0	0	0	0	n/a
10.555	National School Lunch Program	16-4210-00	9/1/15-10/15/16	161,480	32,937	161,480	32,937	0	0	0	n/a
10.555	National School Lunch Program	17-4210-00	9/1/16-9/30/17	0	153,420	0	153,420	0	0	0	n/a
10.553	School Breakfast Program	15-4220-00	9/1/14-8/30/15	5,132	0	5,132	0	0	0	0	n/a
10.553	School Breakfast Program	16-4220-00	9/1/15-10/15/16	23,402	4,275	23,402	4,275	0	0	0	n/a
10.553	School Breakfast Program	17-4220-00	9/1/16-9/30/17	0	20,595	0	20,595	0	0	0	n/a
10.555	Food Commodities	09801300A2016	n/a	17,541	0	17,541	0	0	0	0	n/a
10.555	Dept of Defense Fresh Fruit & Vegetables	09801300A2016	n/a	17,938	0	17,938	0	0	0	0	n/a
10.555	Food Commodities	09801300A2017	n/a	0	17,409	0	17,409	0	0	0	n/a
10.555	Dept of Defense Fresh Fruit & Vegetables	09801300A2017	n/a	0	19,960	0	19,960	0	0	0	n/a
Total US Dept of Agriculture				266,330	248,596	266,330	248,596	0	0	0	
US Dept of Education											
Pass-thru: IL State Board of Education											
Title I, Part A Cluster											
84.010	Title I - Low Income	15-4300-00	7/1/14-6/31/15	82,262	0	0	0	0	0	0	330,859
84.010	Title I - Low Income	16-4300-00	7/1/15-6/30/16	295,568	18,851	314,419	0	0	0	0	314,419
84.010	Title I - Low Income	17-4300-00	7/1/16-6/30/17	0	279,574	0	357,410	0	0	(77,836)	357,410
				377,830	298,425	314,419	357,410	0	0	(77,836)	
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)	15-4620-00	9/1/14-8/31/15	3,614	0	0	0	0	0	0	91,791
84.027	Special Education--Grants to States (IDEA)	16-4620-00	7/1/15-6/30/16	86,315	10,597	96,912	0	0	0	0	96,912
84.027	Special Education--Grants to States (IDEA)	17-4620-00	7/1/16-6/30/17	0	97,567	0	114,032	0	0	(16,465)	114,032
84.391	Special Education--Preschool Grants (IDEA)	15-4621-00	9/1/14-8/31/15	(352)	0	0	0	0	0	0	7,688
84.391	Special Education--Preschool Grants (IDEA)	16-4621-00	7/1/15-6/30/16	6,354	789	7,143	0	0	0	0	7,692
84.391	Special Education--Preschool Grants (IDEA)	17-4621-00	7/1/16-6/30/17	0	6,250	0	9,115	0	0	(2,865)	9,115
Pass thru grantor: IL State Board of Education											
84.027	Sp Ed IDEA Room & Board	14-4625-00	9/1/13-8/31/14	0	0	63,071	0	0	0	0	n/a
84.027	Sp Ed IDEA Room & Board	15-4625-00	9/1/14-8/31/15	108,436	0	88,388	0	0	0	0	n/a
84.027	Sp Ed IDEA Room & Board	16-4625-00	9/1/15-8/31/16	110,695	74,556	124,817	60,434	0	0	0	n/a
84.027	Sp Ed IDEA Room & Board	17-4625-00	9/1/16-8/31/17	0	59,723	0	59,723	0	0	0	n/a
84.027	Sp Ed IDEA Room & Board	16-4625-XC	9/1/15-8/31/16	0	9,532	0	9,532	0	0	0	n/a
				315,062	259,014	380,331	252,836	0	0	(19,330)	
Pass-thru: IL State Board of Education											
84.367A	Title II - Improving Teacher Quality	15-4932-00	7/1/14-6/30/15	141	0	0	0	0	0	0	55,932
84.367A	Title II - Improving Teacher Quality	16-4932-00	7/1/15-6/30/16	56,069	0	56,069	0	0	0	0	56,069
84.367A	Title II - Improving Teacher Quality	17-4932-00	7/1/16-6/30/17	0	55,360	0	55,513	0	0	(153)	55,513

				56,210	55,360	56,069	55,513	0	0	(153)	
Total US Dept of Education											
				749,102	612,799	750,819	665,759	0	0	(97,319)	
US Dept of Health and Human Services											
Pass-thru: IL Dept of Healthcare and Family Services											
Medical Assistance Program											
93.778	Medicaid Outreach	FY2015	07/01/14-6/30/15	12,800	1,180	0	0	0	0	0	n/a
93.778	Medicaid Outreach	FY2016	07/01/15-6/30/16	13,531	15,708	14,095	15,144	0	0	0	n/a
93.778	Medicaid Outreach	FY2017	07/01/16-6/30/17	0	12,053	0	24,201	0	0	(12,148)	n/a
Total US Dept of Health and Human Services											
				26,331	28,941	14,095	39,345	0	0	(12,148)	
TOTALS											
				1,041,763	890,336	1,031,244	953,700	0	0	(109,467)	

Oregon CUSD #220
47-071-2200-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse and Qualified on regulatory basis
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.555, 10.553	Child Nutrition Cluster	248,596
84.010	Title I - Low Income	357,410
	Total Amount Tested as Major	\$606,006

Total Federal Expenditures for 7/1/16-6/30/17 \$953,700

% tested as Major 63.54%

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

Auditee qualified as low-risk auditee? YES NO

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

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

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

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

Oregon CUSD #220
47-071-2200-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2017- 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. Context¹²

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 response¹³

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 _____

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

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

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

Oregon CUSD #220
47-071-2200-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2017- 002 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
District had excess of expenditures over budget with several funds.

4. Condition
The Education, Debt Service, Tort, and Fire Prevention and Safety Funds overspent the District's legally adopted budget.

5. Context¹²
The Education, Debt Service, Tort, and Fire Prevention and Safety Funds overspent the District's legally adopted budget.

6. Effect
The District is not in compliance with 105 ILCS 5 School Code.

7. Cause
The District had an excess of expenditures over budget.

8. Recommendation
None

9. Management's response¹³
The District will consider amending its budget in the future.

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2017 would be assigned a reference number of 2017-001, 2017-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).
¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.
¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

Oregon CUSD #220
47-071-2200-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2017

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2017- 003 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: Child Nutrition Cluster, 2017

4. Project No.: 17-4210-00 5. CFDA No.: 10.555

6. Passed Through: IL State Board of Education

7. Federal Agency: US Department of Agriculture

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
A school food authority (SFA) participating in the National School Lunch Program (NSLP) is required to ensure that sufficient funds are provided to its nonprofit school food service accounts from lunches served to students not eligible for free or reduced price meals (42 USC 1760(p); 7 CFR sections 210.14(a) and 210.14(e)).

9. Condition¹⁵
A SFA currently charging less for a paid lunch than the difference between the federal reimbursement rate for such a lunch and that for a free lunch is required to comply. This difference is known as "equity." There are two ways to meet this requirement: (a) by raising the prices charged for paid lunches; or (b) through contributions from other non-federal sources. The weighted average price of paid lunches for the District did not exceed the paid lunch equity amount, and the District did not increase the average weighted price of paid lunches by the sum of 2 percent and the percentage change in the Consumer Price Index for All Urban consumers (42 USC 1760(p); 7 CFR sections 210.14(a) and 210.14(e)).

10. Questioned Costs¹⁶
None

11. Context¹⁷
The weighted average price of paid lunches for the District did not exceed the paid lunch equity amount, and the District did not increase the average weighted price of paid lunches by the sum of 2 percent and the percentage change in the Consumer Price Index for All Urban consumers.

12. Effect
The District did not collect the sufficient funds to fund its nonprofit school food service accounts from lunches served to students not eligible for free or reduced lunch prices.

13. Cause
The weighted average price of paid lunches for the District did not exceed the paid lunch equity amount, and the District did not increase the average weighted price of paid lunches by the sum of 2 percent and the percentage change in the Consumer Price Index for All Urban consumers.

14. Recommendation
We recommend the District increase its average weighted price of paid lunches to comply with federal requirements.

15. Management's response¹⁸
The District increased its average weighted price of paid lunches for the 2017-2018 school year to comply with federal requirements.

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

¹⁴ See footnote 11.
¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).
¹⁷ See footnote 12.
¹⁸ 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 FINDINGS¹⁹
Year Ending June 30, 2017

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2016-001	Due to the limited number of personnel available in the District, the external auditors prepare the financial statements.	Ongoing
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.	Ongoing

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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

Oregon CUSD #220
47-071-2200-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2017

Corrective Action Plan

Finding No.: **2017- 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

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

Oregon CUSD #220
47-071-2200-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2017

Corrective Action Plan

Finding No.: **2017- 002**

Condition:

District had excess of expenditures over budget in several funds.

Plan:

The District will consider amending its budget in the future when excess expenditures are anticipated.

Anticipated Date of Completion: June 30, 2018

Name of Contact Person: Thomas Mahoney, Superintendent

Management Response: None

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

Oregon CUSD #220
47-071-2200-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2017

Corrective Action Plan

Finding No.: **2017- 003**

Condition:

A SFA currently charging less for a paid lunch than the difference between the federal reimbursement rate for such a lunch and that for a free lunch is required to comply. This difference is known as "equity." There are two ways to meet this requirement: (a) by raising the prices charged for paid lunches; or (b) through contributions from other non-federal sources. The weighted average price of paid lunches for the District did not exceed the paid lunch equity amount, and the District did not increase the average weighted price of paid lunches by the sum of 2 percent and the percentage change in the Consumer Price Index for All Urban consumers (42 USC 1760(p); 7 CFR sections 210.14(a) and 210.14(e)).

Plan:

The District increased its average weighted price of paid lunches for the 2017-2018 school year to comply with federal requirements.

Anticipated Date of Completion: August 1, 2017

Name of Contact Person: Thomas Mahoney, Superintendent

Management Response: The District increased its average weighted price of paid lunches for the 2017-2018 school year to comply with federal requirements.

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