

Due to ROE on October 15th  
Due to ISBE on November 15th  
SD/JA12

☒ School District  
Joint Agreement

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

**Illinois School District/Joint Agreement  
Annual Financial Report \***  
June 30, 2012

<b>School District/Joint Agreement Information</b> (See instructions on inside of this page.) School District/Joint Agreement Number: <b>08-008-3080-26</b> County Name: <b>CARROLL</b> Name of School District/Joint Agreement: <b>EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308</b> Address: <b>200 S. SCHOOL STREET</b> City: <b>LANARK</b> Email Address:  Zip Code: <b>61046</b>	<b>Accounting Basis:</b> <input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL  <b>Filing Status:</b> <u>Submit electronic AFR directly to ISBE</u>  Click on the Link to Submit: <u>Send ISBE a File</u>  0	<b>Certified Public Accountant Information</b> Name of Auditing Firm: <b>BENNING GROUP, LLC</b> Name of Audit Manager: <b>DONALD A. BENNING</b> Address: <b>50 W. DOUGLAS STREET, SUITE 801</b> City: <b>FREEMONT</b> State: <b>IL</b> Zip Code: <b>61032</b> Phone Number: <b>815/235-3157</b> Fax Number: <b>815/235-3158</b> IL License Number: <b>066-004238</b> Expiration Date: <b>11/30/2012</b> Email Address: <b>dbenning@benninggroup.com</b>
<b>Annual Financial Report</b> Type of Auditor's Report Issued: Qualified <input type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input checked="" type="checkbox"/> Disclaimer <input type="checkbox"/> <input type="checkbox"/> Reviewed by District Superintendent/Administrator	<b>A-133 Single Audit Status:</b>  YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> Are Federal expenditures greater than \$500,000? YES <input type="checkbox"/> NO <input type="checkbox"/> Is all A-133 Single Audit Information completed and attached? YES <input type="checkbox"/> NO <input type="checkbox"/> Were any findings issued?  <input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township:	<b>ISBE Use Only</b>
District Superintendent/Administrator Name (Type or Print): <b>MARK D. HANSEN</b> Email Address:	Township Treasurer Name (type or print)  Email Address:	Regional Superintendent/Cook ISC Name (Type or Print): <b>AARON MERCIER</b> Email Address:
Telephone: <b>815/493-6301</b> Fax Number: <b>815/493-6303</b>	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 1, Subchapter C (Part 100).  
**ISBE Form SD50-35/JA50-60 (05/12)**  
Updated 7/25/12

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

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## INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

### Submit AFR Electronically

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

Attachment Manager Link

*Note: CD/Disk no longer accepted.*

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

*Note: Adobe Acrobat (\*.pdf) files cannot be embedded if you do not have the software. Simply attach files as separate docs in the Attachment Manager and they will be embedded for you.*

### Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.  
*Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.*
  - 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
  - 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
- \* Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Accounting Standards" were utilized.  
Single Audit Act A-133

### Qualifications of Auditing Firm

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

### AUDITOR'S QUESTIONNAIRE

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

#### PART A - FINDINGS

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

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

- ☐ 14. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Sections 17-16 or 34-23 thru 34-27 of the School Code*. [105 ILCS 5/17-16 or 34-23 thru 34-27]
- ☐ 15. 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.
- ☐ 16. The district has issued school or teacher orders for wages as permitted in *Sections 8-16, 32-7.2 and 34-76 of the School Code* or issued funding bonds for this purpose pursuant to *Section 19-8 of the School Code*. [105 ILCS 5/8-6, 32-7.2, 34-76, and 19-8]
- ☐ 17. 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

- ☐ 18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- ☐ 20. 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.
- ☐ 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: \_\_\_\_\_
- ☐ 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Revenue 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.

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

Date: 

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

Account Name	3110	3500	3510	3100	3105	Total
<b>Intergovernmental Accounts Receivable (150)</b>						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
<b>Other Receivables (160)</b>						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
<b>Deferred Revenues &amp; Other Current Liabilities (490)</b>						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
<b>Direct Receipts/Revenue</b>						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
<b>Total</b>						0

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

**PART E - QUALIFICATIONS OF AUDITING FIRM**

\* School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review

\* A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

**Comments Applicable to the Auditor's Questionnaire:****Benning Group, LLC**

Name of Audit Firm (print)

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


  
Signature

 10/12/2012  
 mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M	
1	<b>FINANCIAL PROFILE INFORMATION</b>													
2														
3	<i>Required to be completed for School Districts only.</i>													
4														
5	<b>A. Tax Rates</b> (Enter the tax rate - ex: .0150 for \$1.50)													
6														
7	<b>Tax Year 2011</b>				Equalized Assessed Valuation (EAV):				177,958,941					
8														
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash					
10	Rate(s): 0.025000		+ 0.006000		+ 0.020000		= 0.051000		0.000500					
11														
12														
13	<b>B. Results of Operations *</b>													
14														
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance				
16	8,074,964			7,649,875			425,089			5,014,970				
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.													
18														
19														
20	<b>C. Short-Term Debt **</b>													
21	CPPRT Notes			TAWs			TANs			TO/EMP. Orders			GSA Certificates	
22	0			0			0			0			0	
23	Other			Total										
24	0			0										
25	** The numbers shown are the sum of entries on page 25.													
26														
27														
28	<b>D. Long-Term Debt</b>													
29	Check the applicable box for long-term debt allowance by type of district.													
30														
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,			24,558,334										
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		8,900,030								
38														
39														
40	<b>E. Material Impact on Financial Position</b>													
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.													
42	Attach sheets as needed explaining each item checked.													
43														
44	<input type="checkbox"/> Pending Litigation													
45	<input type="checkbox"/> Material Decrease in EAV													
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment													
47	<input type="checkbox"/> Adverse Arbitration Ruling													
48	<input type="checkbox"/> Passage of Referendum													
49	<input type="checkbox"/> Taxes Filed Under Protest													
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)													
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)													
52														
53	Comments:													
54														
55														
56														
57														
58														
59														
60														
61														

[illegible]

BASIC FINANCIAL STATEMENTS  
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS  
STATEMENT OF POSITION AS OF JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	ASSETS	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) <sup>1</sup>		3,662,653	541,465	140,317	561,236	490	28,734	249,616	107,440	101,253
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		3,662,653	541,465	140,317	561,236	490	28,734	249,616	107,440	101,253
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714					236				
39	Unreserved Fund Balance	730	3,662,653	541,465	140,317	561,236	254	28,734	249,616	107,440	101,253
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		3,662,653	541,465	140,317	561,236	490	28,734	249,616	107,440	101,253

BASIC FINANCIAL STATEMENTS  
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS  
STATEMENT OF POSITION AS OF JUNE 30, 2012

	A	B	L	M	N
	ASSETS	Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
2					
3	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) <sup>1</sup>		74,431		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	<b>Total Current Assets</b>		74,431		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		63,500	
17	Building & Building Improvements	230		19,298,168	
18	Site Improvements & Infrastructure	240		633,536	
19	Capitalized Equipment	250		2,581,403	
20	Construction in Progress	260			140,317
21	Amount Available in Debt Service Funds	340			8,759,713
22	Amount to be Provided for Payment on Long-Term Debt	350			8,900,030
23	<b>Total Capital Assets</b>			22,576,607	
24	<b>CURRENT LIABILITIES (400)</b>				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	74,431		
34	<b>Total Current Liabilities</b>		74,431		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			8,900,030
37	<b>Total Long-Term Liabilities</b>				8,900,030
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			22,576,607	
41	<b>Total Liabilities and Fund Balance</b>		74,431	22,576,607	8,900,030



**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	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
<b>2 RECEIPTS/REVENUES</b>										
3 Local Sources	1000	5,511,868	855,448	639,417	422,219	208,644	260	60,050	130,409	98,307
4 Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
5 State Sources	3000	566,077	1,300	0	334,684	0	0	0	0	0
6 Federal Sources	4000	323,318	0	137,754	0	0	0	0	0	0
7 Total Direct Receipts/Revenues		6,401,263	856,748	777,171	756,903	208,644	260	60,050	130,409	98,307
8 Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	999,652								
9 Total Receipts/Revenues		7,400,915	856,748	777,171	756,903	208,644	260	60,050	130,409	98,307
<b>11 DISBURSEMENTS/EXPENDITURES</b>										
12 Instruction	1000	4,803,883				74,796				
13 Support Services	2000	1,257,484	770,786		552,234	151,749	475,904		149,063	31,806
14 Community Services	3000	0	0		61,524	4,737				
15 Payments to Other Districts & Governmental Units	4000	193,103	9,776	0	1,085	0	0			0
16 Debt Service	5000	0	0	807,713	0	0			0	0
17 Total Direct Disbursements/Expenditures		6,254,470	780,562	807,713	614,843	231,282	475,904		149,063	31,806
18 Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	999,652	0	0	0	0	0		0	0
19 Total Disbursements/Expenditures		7,254,122	780,562	807,713	614,843	231,282	475,904		149,063	31,806
20 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		146,793	76,186	(30,542)	142,060	(22,638)	(475,644)	60,050	(18,654)	66,501
<b>21 OTHER SOURCES/USES OF FUNDS</b>										
<b>22 OTHER SOURCES OF FUNDS (7000)</b>										
<b>23 PERMANENT TRANSFER FROM VARIOUS FUNDS</b>										
24 Abolishment of the Working Cash Fund <sup>12</sup>	7110									
25 Abatement of the Working Cash Fund <sup>12</sup>	7110									
26 Transfer of Working Cash Fund Interest	7120									
27 Transfer Among Funds	7130									
28 Transfer of Interest	7140	2,451								
29 Transfer from Capital Project Fund to O&M Fund	7150									
30 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund <sup>4</sup>	7160									
31 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170									
<b>32 SALE OF BONDS (7200)</b>										
33 Principal on Bonds Sold	7210									
34 Premium on Bonds Sold	7220									
35 Accrued Interest on Bonds Sold	7230									
36 Sale or Compensation for Fixed Assets <sup>6</sup>	7300									
37 Transfer to Debt Service to Pay Principal on Capital Leases	7400			31,794						
38 Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41 Transfer to Capital Projects Fund	7800						0			
42 ISBE Loan Proceeds	7900									
43 Other Sources Not Classified Elsewhere	7990									
44 Total Other Sources of Funds		2,451	0	31,794	0	0	0	0	0	0
<b>45 OTHER USES OF FUNDS (8000)</b>										
<b>46 PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)</b>										
47 Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110								0	
48 Transfer of Working Cash Fund Interest <sup>12</sup>	8120								0	

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
49	Transfer Among Funds									
50	Transfer of Interest	8130								
51	Transfer from Capital Project Fund to O&M Fund	8140								
	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund <sup>4</sup>	8150		2,451			0			
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8160								0
53		8170								0
54	Taxes Pledged to Pay Principal on Capital Leases		31,794							
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8410								
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430								
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440								
58	Taxes Pledged to Pay Interest on Capital Leases	8510								
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	8810								
75	Other Uses Not Classified Elsewhere	8890								
76	<b>Total Other Uses of Funds</b>	31,794	0	2,451	0	0	0	0	0	0
77	<b>Total Other Sources/Uses of Funds</b>	(29,343)	0	29,343	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds	117,450	76,186	(1,199)	142,060	(22,638)	(475,644)	60,050	(18,654)	66,501
79	<b>Fund Balances - July 1, 2011</b>	3,428,379	485,279	141,516	419,176	23,128	504,378	189,566	126,094	34,752
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)	116,824								
81	<b>Fund Balances - June 30, 2012</b>	3,662,653	541,465	140,317	561,236	490	28,734	249,616	107,440	101,253

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	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
<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>										
Designated Purposes Levies (1110-1120) <sup>7</sup>		4,930,870	846,724	635,154	394,473	4,990		59,786	129,514	97,638
Leasing Purposes Levy <sup>8</sup>	1130	97,636								
Special Education Purposes Levy	1140	79,704				36				
FICA/Medicare Only Purposes Levies	1150					192,221				
Area Vocational Construction Purposes Levy	1160									
Summer School Purposes Levy	1170									
Other Tax Levies (Describe & Itemize)	1180									
<b>Total Ad Valorem Taxes Levied By District</b>		<b>5,108,210</b>	<b>846,724</b>	<b>635,154</b>	<b>394,473</b>	<b>197,247</b>	<b>0</b>	<b>59,786</b>	<b>129,514</b>	<b>97,638</b>
<b>PAYMENTS IN LIEU OF TAXES</b>										
Mobile Home Privilege Tax	1210	986								
Payments from Local Housing Authorities	1220									
Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	90,979				10,125				
Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
<b>Total Payments In Lieu of Taxes</b>		<b>91,965</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,125</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TUITION</b>										
Regular - Tuition from Pupils or Parents (In State)	1311									
Regular - Tuition from Other Districts (In State)	1312									
Regular - Tuition from Other Sources (In State)	1313									
Regular - Tuition from Other Sources (Out of State)	1314									
Summer Sch - Tuition from Pupils or Parents (In State)	1321									
Summer Sch - Tuition from Other Districts (In State)	1322									
Summer Sch - Tuition from Other Sources (In State)	1323									
Summer Sch - Tuition from Other Sources (Out of State)	1324									
CTE - Tuition from Pupils or Parents (In State)	1331									
CTE - Tuition from Other Districts (In State)	1332									
CTE - Tuition from Other Sources (Out of State)	1333									
CTE - Tuition from Other Sources (Out of State)	1334									
Special Ed - Tuition from Pupils or Parents (In State)	1341									
Special Ed - Tuition from Other Districts (In State)	1342									
Special Ed - Tuition from Other Sources (In State)	1343									
Special Ed - Tuition from Other Sources (Out of State)	1344									
Adult - Tuition from Pupils or Parents (In State)	1351									
Adult - Tuition from Other Districts (In State)	1352									
Adult - Tuition from Other Sources (In State)	1353									
Adult - Tuition from Other Sources (Out of State)	1354									
<b>Total Tuition</b>		<b>0</b>								
<b>TRANSPORTATION FEES</b>										
Regular - Transp Fees from Pupils or Parents (In State)	1411									
Regular - Transp Fees from Other Districts (In State)	1412									
Regular - Transp Fees from Other Sources (In State)	1413									
Regular - Transp Fees from Co-curricular Activities (In State)	1415									
Regular Transp Fees from Other Sources (Out of State)	1416									
Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
Summer Sch - Transp. Fees from Other Districts (In State)	1422									
Summer Sch - Transp. Fees from Other Sources (In State)	1423									
Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
CTE - Transp Fees from Pupils or Parents (In State)	1431									
CTE - Transp Fees from Other Districts (In State)	1432									
CTE - Transp Fees from Other Sources (In State)	1433									

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
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			15,353					
57	Special Ed - Transp Fees from Other Sources (In State)	1443								
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444								
59	Adult - Transp Fees from Pupils or Parents (In State)	1451								
60	Adult - Transp Fees from Other Districts (In State)	1452								
61	Adult - Transp Fees from Other Sources (In State)	1453								
62	Adult - Transp Fees from Other Sources (Out of State)	1454								
63	<b>Total Transportation Fees</b>				15,353					
64	<b>EARNINGS ON INVESTMENTS</b>									
65	Interest on Investments	1510	43,749	5,569	2,569	1,272	260	264	895	669
66	Gain or Loss on Sale of Investments	1520								
67	<b>Total Earnings on Investments</b>	43,749	5,569	4,263	2,569	1,272	260	264	895	669
68	<b>FOOD SERVICE</b>									
69	Sales to Pupils - Lunch	1611	146,240							
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	7,202							
74	Other Food Service (Describe & Itemize)	1690	3,840							
75	<b>Total Food Service</b>	157,282								
76	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>									
77	Admissions - Athletic	1711	26,185							
78	Admissions - Other (Describe & Itemize)	1719	5,126							
79	Fees	1720	453							
80	Book Store Sales	1730								
81	Other District/School Activity Revenue (Describe & Itemize)	1790	916							
82	<b>Total District/School Activity Income</b>	32,680	0							
83	<b>TEXTBOOK INCOME</b>									
84	Rentals - Regular Textbooks	1811	20,849							
85	Rentals - Summer School Textbooks	1812								
86	Rentals - Adult/Continuing Education Textbooks	1813								
87	Rentals - Other (Describe & Itemize)	1819								
88	Sales - Regular Textbooks	1821								
89	Sales - Summer School Textbooks	1822								
90	Sales - Adult/Continuing Education Textbooks	1823								
91	Sales - Other (Describe & Itemize)	1829								
92	Other (Describe & Itemize)	1890								
93	<b>Total Textbook Income</b>	20,849								
94	<b>OTHER REVENUE FROM LOCAL SOURCES</b>									
95	Rentals	1910	2,543							
96	Contributions and Donations from Private Sources	1920	11,192	3,155						
97	Impact Fees from Municipal or County Governments	1930								
98	Services Provided Other Districts	1940			9,824					
99	Refund of Prior Years' Expenditures	1950	35,246							
100	Payments of Surplus Moneys from TIF Districts	1960								
101	Drivers' Education Fees	1970	1,550							
102	Proceeds from Vendors' Contracts	1990								
103	School Facility Occupation Tax Proceeds	1963								



**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
104	Payment from Other Districts	1991								
105	Sale of Vocational Projects	1992								
106	Other Local Fees	1993								
107	Other Local Revenues (Describe & Itemize)	1999								
108	Total Other Revenue from Local Sources	3								
109	Total Receipts/Revenues from Local Sources	57,133	3,155	0	9,824	0	0	0	0	0
110	Total Receipts/Revenues from State Sources	5,511,868	855,448	639,417	422,219	208,644	260	60,050	130,409	98,307
<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
111	Flow-through Revenue from State Sources	2100								
112	Flow-through Revenue from Federal Sources	2200								
113	Other Flow-Through (Describe & Itemize)	2300								
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0				
115	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>									
116	<b>UNRESTRICTED GRANTS-IN-AID</b>									
117	General State Aid - Sec. 18-8.05	3001	350,718							
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	350,718	0	0	0	0	0		0	0
122	<b>RESTRICTED GRANTS-IN-AID</b>									
123	<b>SPECIAL EDUCATION</b>									
124	Special Education - Private Facility Tuition	3100								
125	Special Education - Extraordinary	3105	98,503							
126	Special Education - Personnel	3110	90,724							
127	Special Education - Orphanage - Individual	3120								
128	Special Education - Orphanage - Summer	3130								
129	Special Education - Summer School	3145								
130	Special Education - Other (Describe & Itemize)	3199								
131	Total Special Education	189,227	0		0					
132	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>									
133	CTE - Technical Education - Tech Prep	3200								
134	CTE - Secondary Program Improvement (CTEI)	3220	10,410							
135	CTE - WCEP	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	10,410	0			0				
141	<b>BILINGUAL EDUCATION</b>									
142	Bilingual Ed - Downstate - TPI and TBE	3305								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310								
144	Total Bilingual Ed	0				0				
145	State Free Lunch & Breakfast	3360	4,281							
146	School Breakfast Initiative	3365								
147	Driver Education	3370	9,410							
148	Adult Ed (from IOCB)	3410								
149	Adult Ed - Other (Describe & Itemize)	3499								

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2012**

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
<b>1</b>										
<b>2</b>										
<b>TRANSPORTATION</b>										
150 Transportation - Regular/Vocational	3500				111,754					
151 Transportation - Special Education	3510				164,930					
152 Transportation - Other (Describe & Itemize)	3599									
153 <b>Total Transportation</b>		0	0		276,684	0				
154 Learning Improvement - Change Grants	3610									
155 Scientific Literacy	3660	534								
156 Truant Alternative/Optional Education	3695									
157 Early Childhood - Block Grant	3705	1,497	1,300		58,000					
158 Reading Improvement Block Grant	3715									
159 Reading Improvement Block Grant - Reading Recovery	3720									
160 Continued Reading Improvement Block Grant	3725									
161 Continued Reading Improvement Block Grant (2% Set Aside)	3726									
162 Chicago General Education Block Grant	3766									
163 Chicago Educational Services Block Grant	3767									
164 School Safety & Educational Improvement Block Grant	3775									
165 Technology - Learning Technology Centers	3780									
166 State Charter Schools	3815									
167 Extended Learning Opportunities - Summer Bridges	3825									
168 Infrastructure Improvements - Planning/Construction	3920									
169 School Infrastructure - Maintenance Projects	3925									
170 Other Restricted Revenue from State Sources (Describe & Itemize)	3999									
171 <b>Total Restricted Grants-In-Aid</b>		215,359	1,300		334,684	0	0	0	0	0
172 <b>Total Receipts from State Sources</b>	3000	566,077	1,300		334,684	0	0	0	0	0
<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
174 Federal Impact Aid	4001									
175 Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
176 <b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		0	0		0	0	0	0	0	0
<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
177 Head Start	4045									
178 Construction (Impact Aid)	4050									
179 MAGNET	4060									
180 Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
181 <b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		0	0		0	0	0	0	0	0
<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU</b>										
<b>THE STATE</b>										
<b>TITLE V</b>										
182 Title V - Innovation and Flexibility Formula	4100									
183 Title V - District Projects	4105									
184 Title V - Rural & Low Income Schools	4107									
185 Title V - Other (Describe & Itemize)	4199									
186 <b>Total Title V</b>		0	0		0	0	0	0	0	0
<b>FOOD SERVICE</b>										
187 Breakfast Start-Up	4200									
188 National School Lunch Program	4210	119,075								
189 Special Milk Program	4215									
190 School Breakfast Program	4220	28,858								

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
197	Summer Food Service Admin/Program	4225									
198	Child & Adult Care Food Program	4228									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	<b>Total Food Service</b>		147,933				0				
202	<b>TITLE I</b>										
203	Title I - Low Income	4300	117,967								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399				0	0				
211	<b>Total Title I</b>		117,967	0							
212	<b>TITLE IV</b>										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	<b>Total Title IV</b>		0	0		0	0				
217	<b>FEDERAL - SPECIAL EDUCATION</b>										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620									
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	<b>Total Federal - Special Education</b>		0	0		0	0				
225	<b>CTE - PERKINS</b>										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	<b>Total CTE - Perkins</b>		0	0			0				
229	Federal - Adult Education	4810									
230	ARRA - General State Aid - Education Stabilization	4850									
231	ARRA - Title I - Low Income	4851									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title IID - Technology-Formula	4860									
239	ARRA - Title IID - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
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			137,754						
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
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 XI	4880	496								
259	<b>Total Stimulus Programs</b>		496	0	137,754	0	0	0		0	0
260	Advanced Placement Fee/International Baccalaureate	4904									
261	Emergency Immigrant Assistance	4905									
262	Title III - English Language Acquisition	4909									
263	Learn & Serve America	4910									
264	McKinney Education for Homeless Children	4920									
265	Title II - Eisenhower Professional Development Formula	4930									
266	Title II - Teacher Quality	4932	29,204								
267	Federal Charter Schools	4960									
268	Medicaid Matching Funds - Administrative Outreach	4991	13,393								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	14,325								
270	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998									
	<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>		323,318	0	137,754	0	0	0		0	0
271			323,318	0	137,754	0	0	0		0	0
272	<b>Total Receipts/Revenues from Federal Sources</b>	4000	323,318	0	137,754	0	0	0	0	0	0
273	<b>Total Direct Receipts/Revenues</b>		6,401,263	856,748	777,171	756,903	208,644	260	60,050	130,409	98,307



**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>											
5	Regular Programs	1100	2,535,163	665,303	44,367	101,802	213,925				3,560,560	3,561,652
6	Pre-K Programs	1125									0	
7	Special Education Programs (Functions 1200-1220)	1200	403,855	82,964	1,440	4,033					498,292	503,573
8	Special Education Programs Pre-K	1225									0	
9	Remedial and Supplemental Programs K-12	1250	86,236	32,347	891	500					119,974	67,202
10	Remedial and Supplemental Programs Pre-K	1275									0	
11	Adult/Continuing Education Programs	1300									0	
12	CTE Programs	1400	304,086	62,104		12,978	12,336				391,504	365,286
13	Interscholastic Programs	1500	107,557	11,387	49,365	40,976	4,043				213,328	241,125
14	Summer School Programs	1600									0	
15	Gifted Programs	1650									0	
16	Driver's Education Programs	1700	16,220			4,005					20,225	24,750
17	Bilingual Programs	1800									0	
18	Tuuant Alternative & Optional Programs	1900									0	
19	Pre-K Programs - Private Tuition	1910									0	
20	Regular K-12 Programs - Private Tuition	1911									0	
21	Special Education Programs K-12 - Private Tuition	1912									0	
22	Special Education Programs Pre-K - Tuition	1913									0	
23	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
24	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
25	Adult/Continuing Education Programs - Private Tuition	1916									0	
26	CTE Programs - Private Tuition	1917									0	
27	Interscholastic Programs - Private Tuition	1918									0	
28	Summer School Programs - Private Tuition	1919									0	
29	Gifted Programs - Private Tuition	1920									0	
30	Bilingual Programs - Private Tuition	1921									0	
31	Tuants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
32	<b>Total Instruction<sup>10</sup></b>	<b>1000</b>	<b>3,459,117</b>	<b>854,105</b>	<b>96,063</b>	<b>164,294</b>	<b>230,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,803,883</b>	<b>4,763,588</b>
33	<b>SUPPORT SERVICES (ED)</b>											
34	<b>SUPPORT SERVICES - PUPILS</b>											
35	Attendance & Social Work Services	2110									0	
36	Guidance Services	2120	44,058	11,826	49	1,180					57,113	59,846
37	Health Services	2130	29,777	4,408	1,381	994					36,560	39,627
38	Psychological Services	2140									0	
39	Speech Pathology & Audiology Services	2150									0	
40	Other Support Services - Pupils (Describe & Itemize)	2190									0	
41	<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>73,835</b>	<b>16,234</b>	<b>1,430</b>	<b>2,174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>93,673</b>	<b>99,473</b>
42	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
43	Improvement of Instruction Services	2210		4,860	31,944						36,804	39,500
44	Educational Media Services	2220	101,357	21,165	11,308	14,592					148,422	121,303
45	Assessment & Testing	2230				2,193					2,193	2,172
46	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>101,357</b>	<b>26,025</b>	<b>43,252</b>	<b>16,785</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>187,419</b>	<b>162,975</b>
47	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
48	Board of Education Services	2310			43,108	916					44,024	45,500
49	Executive Administration Services	2320	62,315	31,584	3,585	954	1,123				99,561	100,758
50	Special Area Administration Services	2330									0	
51	Tort Immunity Services	2360 - 2370									0	
52	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>62,315</b>	<b>31,584</b>	<b>46,693</b>	<b>1,870</b>	<b>1,123</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>143,585</b>	<b>146,258</b>

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
53	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
54	Office of the Principal Services	2410	311,240	85,896	17,158	4,869	499				419,662	437,590
55	Other Support Services - School Admin (Describe & Itemize)	2490									0	
56	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>311,240</b>	<b>85,896</b>	<b>17,158</b>	<b>4,869</b>	<b>499</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>419,662</b>	<b>437,590</b>
57	<b>SUPPORT SERVICES - BUSINESS</b>											
58	Direction of Business Support Services	2510									0	
59	Fiscal Services	2520	61,301	9,271	11,039						81,611	79,406
60	Operation & Maintenance of Plant Services	2540									0	
61	Pupil Transportation Services	2550									0	
62	Food Services	2560	137,112	4,880	6,945	182,597					331,534	326,506
63	Internal Services	2570									0	
64	<b>Total Support Services - Business</b>	<b>2500</b>	<b>198,413</b>	<b>14,151</b>	<b>17,984</b>	<b>182,597</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>413,145</b>	<b>405,912</b>
65	<b>SUPPORT SERVICES - CENTRAL</b>											
66	Direction of Central Support Services	2610									0	
67	Planning, Research, Development, & Evaluation Services	2620									0	
68	Information Services	2630									0	
69	Staff Services	2640									0	
70	Data Processing Services	2660									0	
71	<b>Total Support Services - Central</b>	<b>2600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
72	Other Support Services (Describe & Itemize)	2900									0	
73	<b>Total Support Services</b>	<b>2000</b>	<b>747,160</b>	<b>173,890</b>	<b>126,517</b>	<b>208,295</b>	<b>1,622</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,257,484</b>	<b>1,252,208</b>
74	<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>									<b>0</b>	
75	<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>											
76	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
77	Payments for Regular Programs	4110									0	
78	Payments for Special Education Programs	4120									0	
79	Payments for Adult/Continuing Education Programs	4130									0	
80	Payments for CTE Programs	4140									0	
81	Payments for Community College Programs	4170									0	
82	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			315						315	
83	<b>Total Payments to Dist &amp; Other Govt Units (In-State)</b>	<b>4100</b>			<b>315</b>			<b>0</b>			<b>315</b>	<b>0</b>
84	Payments for Regular Programs - Tuition	4210									0	
85	Payments for Special Education Programs - Tuition	4220									0	
86	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
87	Payments for CTE Programs - Tuition	4240									0	
88	Payments for Community College Programs - Tuition	4270									0	
89	Payments for Other Programs - Tuition	4280									0	
90	Other Payments to In-State Govt Units	4290									0	
91	<b>Total Payments to Other District &amp; Govt Units - Tuition (In State)</b>	<b>4200</b>						<b>0</b>			<b>0</b>	<b>0</b>
92	Payments for Regular Programs - Transfers	4310									0	
93	Payments for Special Education Programs - Transfers	4320						165,956			165,956	180,530
94	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	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												
95	Payments for CTE Programs - Transfers	4340						26,832			26,832	29,100
96	Payments for Community College Program - Transfers	4370									0	0
97	Payments for Other Programs - Transfers	4380									0	0
98	Other Payments to In-State Govt Units - Transfers	4390									0	0
99	<b>Total Payments to Other District &amp; Govt Units - Transfers (In-State)</b>	<b>4300</b>			0			192,788			192,788	209,630
100	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	0
101	<b>Total Payments to Other District &amp; Govt Units</b>	<b>4000</b>			315			192,788			193,103	209,630
102	<b>DEBT SERVICES (ED)</b>											
103	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
104	Tax Anticipation Warrants	5110									0	0
105	Tax Anticipation Notes	5120									0	0
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
107	State Aid Anticipation Certificates	5140									0	0
108	Other Interest on Short-Term Debt	5150									0	0
109	<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
110	<b>Debt Services - Interest on Long-Term Debt</b>	<b>5200</b>									0	0
111	<b>Total Debt Services</b>	<b>5000</b>						0			0	0
112	<b>PROVISIONS FOR CONTINGENCIES (ED)</b>	<b>6000</b>									0	0
113	<b>Total Direct Disbursements/Expenditures</b>		4,206,277	1,027,995	222,895	372,589	231,926	192,788	0	0	6,254,470	6,225,426
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
115											146,793	
116	<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
117	<b>SUPPORT SERVICES (O&amp;M)</b>											
118	<b>SUPPORT SERVICES - PUPILS</b>										0	
119	Other Support Services - Pupils (Describe & Itemize)	2190										
120	<b>SUPPORT SERVICES - BUSINESS</b>											
121	Direction of Business Support Services	2510									0	0
122	Facilities Acquisition & Construction Services	2530									0	0
123	Operation & Maintenance of Plant Services	2540	235,799	52,463	181,922	271,815	28,787				770,786	849,228
124	Pupil Transportation Services	2550									0	0
125	Food Services	2560									0	0
126	<b>Total Support Services - Business</b>	<b>2500</b>	235,799	52,463	181,922	271,815	28,787	0	0	0	770,786	849,228
127	Other Support Services (Describe & Itemize)	2900									0	0
128	<b>Total Support Services</b>	<b>2000</b>	235,799	52,463	181,922	271,815	28,787	0	0	0	770,786	849,228
129	<b>COMMUNITY SERVICES (O&amp;M)</b>	<b>3000</b>									0	0
130	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>											
131	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
132	Payments for Special Education Programs	4120									0	0
133	Payments for CTE Programs	4140						9,776			9,776	12,000
134	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	0
135	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			9,776			9,776	12,000
136	Payments to Other Govt. Units (Out of State)	4400									0	0
137	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			0			9,776			9,776	12,000
138	<b>DEBT SERVICES (O&amp;M)</b>	<b>5000</b>										
139	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
140	Tax Anticipation Warrants	5110									0	0
141	Tax Anticipation Notes	5120									0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	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												
142	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
143	State Aid Anticipation Certificates	5140									0	
144	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
145	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
146	<b>DEBT SERVICE - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>									0	
147	<b>Total Debt Services</b>	<b>5000</b>							0		0	0
148	<b>PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>6000</b>										
149	<b>Total Direct Disbursements/Expenditures</b>		235,799	52,463	181,922	271,815	28,787	9,776	0	0	780,562	861,228
150	<b>Excess (Deficiency) of Receipts/Revenues/Over</b>										76,186	
151												
152	<b>30 - DEBT SERVICES (DS)</b>											
153	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (DS)</b>	<b>4000</b>									0	
154	<b>DEBT SERVICES (DS)</b>	<b>5000</b>										
155	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
156	Tax Anticipation Warrants	5110									0	
157	Tax Anticipation Notes	5120									0	
158	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
159	State Aid Anticipation Certificates	5140									0	
160	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
161	<b>Total Debt Services - Interest On Short-Term Debt</b>	<b>5100</b>						0			0	0
162	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						465,919			465,919	466,128
163	<b>DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11</b>	<b>5300</b>						341,794			341,794	310,000
164	<b>DEBT SERVICES - OTHER (Describe &amp; Itemize)</b>	<b>5400</b>									0	
165	<b>Total Debt Services</b>	<b>5000</b>			0			807,713			807,713	776,128
166	<b>PROVISION FOR CONTINGENCIES (DS)</b>	<b>6000</b>			0			807,713			807,713	776,128
167	<b>Total Disbursements/ Expenditures</b>				0							
168	<b>Excess (Deficiency) of Receipts/Revenues Over</b>											
169	<b>Disbursements/Expenditures</b>										(30,542)	
170	<b>40 - TRANSPORTATION FUND (TR)</b>											
171	<b>SUPPORT SERVICES (TR)</b>											
172	<b>SUPPORT SERVICES - PUPILS</b>										0	
173	Other Support Services - Pupils (Describe & Itemize)	2190										
174	<b>SUPPORT SERVICES - BUSINESS</b>											
175	Pupil Transportation Services	2550	266,191	8,326	44,817	107,170	125,730				552,234	602,534
176	Other Support Services (Describe & Itemize)	2900									0	
177	<b>Total Support Services</b>	<b>2000</b>	266,191	8,326	44,817	107,170	125,730	0	0	0	552,234	602,534
178	<b>COMMUNITY SERVICES (TR)</b>	<b>3000</b>	29,656	928	4,993	11,940	14,007				61,524	
179	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TR)</b>											
180	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
181	Payments for Regular Programs	4110									0	
182	Payments for Special Education Programs	4120			1,085						1,085	
183	Payments for Adult/Continuing Education Programs	4130									0	
184	Payments for CTE Programs	4140									0	
185	Payments for Community College Programs	4170									0	
186	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
187	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			1,085			0			1,085	0



**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
188	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
189	Total Payments to Other Dist & Govt Units	4000			1,085			0			1,085	0
190	DEBT SERVICES (TR)											
191	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
192	Tax Anticipation Warrants	5110										
193	Tax Anticipation Notes	5120									0	
194	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
195	State Aid Anticipation Certificates	5140									0	
196	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
197	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
198	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
199	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5300										
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
201	Total Debt Services							0			0	0
202	PROVISION FOR CONTINGENCIES (TR)	6000										
203	Total Disbursements/Expenditures		295,847	9,254	50,895	119,110	139,737	0	0	0	614,843	602,534
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										142,060	
205												
206	<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
207	<b>INSTRUCTION (MR/SS)</b>											
208	Regular Programs	1100		42,475							42,475	46,541
209	Pre-K Programs	1125									0	
210	Special Education Programs (Functions 1200-1220)	1200		18,700							18,700	21,344
211	Special Education Programs - Pre-K	1225									0	
212	Remedial and Supplemental Programs - K-12	1250		6,870							6,870	2,709
213	Remedial and Supplemental Programs - Pre-K	1275									0	
214	Adult/Continuing Education Programs	1300									0	
215	CTE Programs	1400									0	
216	Interscholastic Programs	1500		1,961							1,961	1,977
217	Summer School Programs	1600		4,555							4,555	5,137
218	Gifted Programs	1650									0	
219	Driver's Education Programs	1700		235							235	192
220	Bilingual Programs	1800									0	
221	Truants' Alternative & Optional Programs	1900									0	
222	Total Instruction	1000		74,796							74,796	77,900
223	<b>SUPPORT SERVICES (MR/SS)</b>	2000										
224	<b>SUPPORT SERVICES - PUPILS</b>											
225	Attendance & Social Work Services	2110									0	
226	Guidance Services	2120		636							636	624
227	Health Services	2130		4,829							4,829	4,702
228	Psychological Services	2140									0	
229	Speech Pathology & Audiology Services	2150									0	
230	Other Support Services - Pupils (Describe & Itemize)	2190									0	
231	Total Support Services - Pupils	2100		5,465							5,465	5,326
232	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
233	Improvement of Instruction Services	2210									0	218
234	Educational Media Services	2220		5,009							5,009	2,027
235	Assessment & Testing	2230									0	
236	Total Support Services - Instructional Staff	2200		5,009							5,009	2,245

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
237	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
238	Board of Education Services	2310									0	
239	Executive Administration Services	2320		1,059							1,059	1,083
240	Service Area Administrative Services	2330									0	
241	Claims Paid from Self Insurance Fund	2361									0	
242	Workers' Compensation or Workers' Occupation Disease	2362									0	
243	Acts Payments										0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	<b>Total Support Services - General Administration</b>	<b>2300</b>		1,059							1,059	1,083
252	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
253	Office of the Principal Services	2410		18,182							18,182	17,121
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	<b>Total Support Services - School Administration</b>	<b>2400</b>		18,182							18,182	17,121
256	<b>SUPPORT SERVICES - BUSINESS</b>											
257	Direction of Business Support Services	2510									0	
258	Fiscal Services	2520		10,881							10,881	10,009
259	Facilities Acquisition & Construction Services	2530		3,479							3,479	3,182
260	Operation & Maintenance of Plant Services	2540		41,334							41,334	42,721
261	Pupil Transportation Services	2550		42,516							42,516	47,650
262	Food Services	2560		23,824							23,824	21,388
263	Internal Services	2570									0	
264	<b>Total Support Services - Business</b>	<b>2500</b>		122,034							122,034	124,950
265	<b>SUPPORT SERVICES - CENTRAL</b>											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640									0	
270	Data Processing Services	2660									0	
271	<b>Total Support Services - Central</b>	<b>2600</b>		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	
273	<b>Total Support Services</b>	<b>2000</b>		151,749							151,749	150,725
274	<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>		4,737							4,737	
275	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>											
276	Payments for Special Education Programs	4120									0	
277	Payments for CTE Programs	4140									0	
278	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>		0							0	0
279	<b>DEBT SERVICES (MR/SS)</b>											
280	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
283	State Aid Anticipation Certificates	5140									0	
284	Other (Describe & Itemize)	5150									0	
285	<b>Total Debt Services - Interest</b>	<b>5000</b>						0			0	0
286	<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	<b>6000</b>										
287	Total Disbursements/Expenditures			231,282				0			231,282	228,625
288	Excess (Deficiency) of Receipts/Revenues Over											
289	Disbursements/Expenditures										(22,638)	
290	<b>60 - CAPITAL PROJECTS (CP)</b>											
291	<b>SUPPORT SERVICES (CP)</b>											
292	<b>SUPPORT SERVICES - BUSINESS</b>											
293	Facilities Acquisition and Construction Services	2530			470,212		5,692				475,904	503,000
294	Other Support Services (Describe & Itemize)	2900									0	
295	<b>Total Support Services</b>	<b>2000</b>	0	0	470,212	0	5,692	0	0	0	475,904	503,000
296	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>											
297	<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
298	Payments to Other Govt Units (In-State)	4100									0	
299	Payments for Special Education Programs	4120									0	
300	Payments for CTE Programs	4140									0	
301	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
302	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			0				0		0	0
303	<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	<b>6000</b>										
304	Total Disbursements/ Expenditures		0	0	470,212	0	5,692	0	0	0	475,904	503,000
305	Excess (Deficiency) of Receipts/Revenues Over											
306	Disbursements/Expenditures										(475,644)	
307	<b>70 - WORKING CASH (WC)</b>											
308												
309	<b>80 - TORT FUND (TF)</b>											
310	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
311	Claims Paid from Self Insurance Fund	2361									0	
312	Workers' Compensation or Workers' Occupation Disease	2362		49,381							49,381	41,600
313	Acts Payments			15,469							15,469	10,000
314	Unemployment Insurance Payments	2363									26,036	25,589
315	Insurance Payments (Regular or Self-Insurance)	2364			26,036						0	
316	Risk Management and Claims Services Payments	2365									0	
317	Judgment and Settlements	2366									0	
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	22,599		35,578						58,177	35,399
319	Reciprocal Insurance Payments	2368									0	
320	Legal Services	2369									0	
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transportation)	2372									0	
323	<b>Total Support Services - General Administration</b>	<b>2000</b>	22,599	64,850	61,614	0	0	0	0	0	149,063	112,588
324	<b>DEBT SERVICES (TF)</b>	<b>5000</b>										
325	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	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												
327	Other Interest or Short-Term Debt	5150									0	
328	Total Debt Services - Interest on Short-Term Debt	5000									0	0
329	PROVISIONS FOR CONTINGENCIES (TF)	6000						0			0	0
330	Total Disbursements/Expenditures		22,599	64,850	61,614	0	0	0	0	0	149,063	112,588
331	Excess (Deficiency) of Receipts/Revenues Over										(18,654)	
332												
333	<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
334	<b>SUPPORT SERVICES (FP&amp;S)</b>											
335	<b>SUPPORT SERVICES - BUSINESS</b>											
336	Facilities Acquisition & Construction Services	2530	18,794		8,927	4,085					31,806	69,635
337	Operation & Maintenance of Plant Services	2540									0	
338	Total Support Services - Business	2500	18,794	0	8,927	4,085	0	0	0	0	31,806	69,635
339	Other Support Services (Describe & Itemize)	2900									0	
340	Total Support Services	2000	18,794	0	8,927	4,085	0	0	0	0	31,806	69,635
341	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>											
342	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
343	Total Payments to Other Dist & Govt Units	4000						0			0	0
344	<b>DEBT SERVICES (FP&amp;S)</b>											
345	<b>DEBT SERVICES- INTEREST ON SHORT-TERM DEBT</b>											
346	Tax Anticipation Warrants	5110									0	
347	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
348	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
349	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>											
350	Debt Service - Payments of Principal on Long-Term Debt	5300									0	
351	15 (Lease/Purchase Principal Retired)										0	
352	Total Debt Service	5000						0			0	0
353	<b>PROVISION FOR CONTINGENCIES (FP&amp;S)</b>	6000										
354	Total Disbursements/Expenditures		18,794	0	8,927	4,085	0	0	0	0	31,806	69,635
355	Excess (Deficiency) of Receipts/Revenues Over										66,501	
356	Disbursements/Expenditures											



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

	A	B	---RECEIPTS---			DISBURSEMENTS							K	L
1	District's Accounting Basis is CASH													
2														
	ARRA Revenue Source Code	Acct #	ARRA Receipts	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
3														
4	Beginning Balance July 1, 2011													
5	ARRA - General State Aid	4850	0									0	0	
6	ARRA - Title I Low Income	4851	0									0	0	
7	ARRA - Title I Neglected - Private	4852	0									0	0	
8	ARRA - Title I Delinquent - Private	4853	0									0	0	
9	ARRA - Title I School Improvement (Part A)	4854	0									0	0	
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0	0	
11	ARRA - IDEA Part B Preschool	4856	0									0	0	
12	ARRA - IDEA Part B Flow Through	4857	0									0	0	
13	ARRA - Title II D Technology Formula	4860	0									0	0	
14	ARRA - Title II D Technology Competitive	4861	0									0	0	
15	ARRA - McKinney - Vento Homeless Education	4862	0									0	0	
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0	0	
17	Impact Aid Construction Formula	4864	0									0	0	
18	Impact Aid Construction Competitive	4865	0									0	0	
19	OZAB Tax Credits	4866	0									0	0	
20	OSCB Tax Credits	4867	0									0	0	
21	Build America Bonds Tax Credits	4868	0									0	0	
22	Build America Bonds Interest Reimbursement	4869	137,754									0	0	
23	ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0	0	
24	ARRA - Other II	4871	0									0	0	
25	ARRA - Other III	4872	0									0	0	
26	ARRA - Other IV	4873	0									0	0	
27	ARRA - Other V	4874	0									0	0	
28	ARRA - Early Childhood	4875	0									0	0	
29	ARRA - Other VII	4876	0									0	0	
30	ARRA - Other VIII	4877	0									0	0	
31	ARRA - Other IX	4878	0									0	0	
32	ARRA - Other X	4879	0									0	0	
33	ARRA - Other XI	4880	496									0	0	
34	Total ARRA Programs		138,250	0	0	0	0	0	0	0		0	0	
35	Ending Balance June 30, 2012		138,250											

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

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

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

	A	B	C	D	E	F
1	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
2	<b>Description</b>	<b>Taxes Received 7-1-11 Thru 6-30-12 (from 2011 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2011 Levy)</b>	<b>Taxes Received (from 2010 &amp; Prior Levies) (Column B - C)</b>	<b>Total Estimated Taxes (from the 2011 Levy)</b>	<b>Estimated Taxes Due (from the 2011 Levy) (Column E - C)</b>
3						
4	Educational	4,930,870		4,930,870	4,448,973	4,448,973
5	Operations & Maintenance	846,724		846,724	1,067,754	1,067,754
6	Debt Services **	635,154		635,154	643,357	643,357
7	Transportation	394,473		394,473	355,918	355,918
8	Municipal Retirement	4,990		4,990	100,013	100,013
9	Capital Improvements	0		0		0
10	Working Cash	59,786		59,786	88,979	88,979
11	Tort Immunity	129,514		129,514	130,017	130,017
12	Fire Prevention & Safety	97,638		97,638	88,979	88,979
13	Leasing Levy	97,636		97,636	88,979	88,979
14	Special Education	79,740		79,740	71,184	71,184
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	192,221		192,221	140,000	140,000
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	<b>Totals</b>	<b>7,468,746</b>	<b>0</b>	<b>7,468,746</b>	<b>7,224,153</b>	<b>7,224,153</b>
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description		Outstanding Beginning 07/01/11	Issued 07/01/11 Through 06/30/12	Retired 07/01/11 Through 06/30/12	Outstanding Ending 06/30/12				
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 07/1/11	Issued 7/1/11 thru 6/30/12	Any differences described and itemized	Retired 7/1/11 thru 6/30/12	Outstanding 6/30/12	Amount to be Provided for Payment on Long- Term Debt
31	General Obligation Refunding School Bonds, Series 2008	03/27/08	2,810,000	3	980,000		0	310,000	670,000	529,683
32	General Obligation Refunding School Bonds, Series 2010A	04/22/10	1,145,000	3	1,145,000		0	0	1,145,000	1,145,000
33	Taxable General Obligation Bonds, Series 2010B	04/22/10	7,000,000	6	7,000,000		0	0	7,000,000	7,000,000
34	(Build America Bonds)								0	0
35	Capitalized Lease - Computers	07/15/11	116,824	7	0	116,824	0	31,794	85,030	85,030
36									0	0
37									0	0
38									0	0
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			11,071,824		9,125,000	116,824	0	341,794	8,900,030	8,759,713
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	Capitalized Lease - Computers						
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
<b>1</b>	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>										
	<b>Description</b>					<b>Account No</b>	<b>Tort Immunity<sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes<sup>b</sup></b>	<b>Driver Education</b>
2	Cash Basis Fund Balance as of July 1, 2011							0	N/A	N/A	
3	<b>RECEIPTS:</b>										
4	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100					
5	Earnings on Investments					10, 20, 40, 50 or 60-1500		79,704			
6	Drivers' Education Fees					10-1970		14			
7	School Facility Occupation Tax Proceeds					30 or 60-1983					450
8	Driver Education					10 or 20-3370					9,410
9	Other Receipts (Describe & itemize on tab "Itemization 32")					--					
10	Sale of Bonds					10, 20, 40 or 60-7200					
11	<b>Total Receipts</b>						0	79,718	0	0	9,860
12	<b>DISBURSEMENTS:</b>										
13	Instruction					10 or 50-1000					
14	Facilities Acquisition & Construction Services					20 or 60-2530		79,718			9,860
15	Tort Immunity Services					10, 20, 40-2360-2370					
16	<b>DEBT SERVICE</b>										
17	Debt Services - Interest on Long-Term Debt					30-5200					
18	Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
19	Debt Services Other (Describe & itemize on tab "Itemization 32")					30-5400					
20	<b>Total Debt Services</b>									0	
21	Other Disbursements (Describe & itemize on tab "Itemization 32")					--					
22	<b>Total Disbursements</b>						0	79,718	0	0	9,860
23	<b>Ending Cash Basis Fund Balance as of June 30, 2012</b>						0	0	0	0	0
24	Reserved Fund Balance					714					
25	Unreserved Fund Balance					730					
26							0	0	0	0	0
27											
<b>28</b>	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES<sup>a</sup></b>										
<b>30</b>	<b>Yes</b>	<b>No</b>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:								
31						Total Claims Payments:					
32						Total Reserve Remaining:					
33	Using the following categories, list all other Tort Immunity expenditures <u>not</u> included in line 30 above. Include the total dollar amount for each category.										
34	<b>Expenditures:</b>										
35	Workers' Compensation Act and/or Workers' Occupational Disease Act										
36	Unemployment Insurance Act										
37	Insurance (Regular or Self-Insurance)										
38	Risk Management and Claims Service										
39	Judgments/Settlements										
40	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
41	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
42	Legal Services										
43	Principal and Interest on Tort Bonds										
44											
<b>46</b>	<sup>a</sup> Schedules for Tort Immunity are to be completed <u>only</u> if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80).										
<b>47</b>	<sup>b</sup> 55 ILCS 5/5-1006.7										
<b>48</b>											

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	<b>Schedule of Capital Outlay and Depreciation</b>											
4	Description of Assets	Acct #	Cost 7-1-11	Add: Additions 2011-12	Less: Deletions 2011-12	Cost 6-30-12	Life In Years	Accumulated Depreciation 7-1-11	Add: Depreciation Allowable 2011-12	Less: Depreciation Deletions 2011-12	Accumulated Depreciation 6-30-12	Balance Undepreciated 6-30-12
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	63,500			63,500						63,500
8	Depreciable Land	222				0	50				0	0
9	<b>Buildings</b>	<b>230</b>										
10	Permanent Buildings	231	19,298,168			19,298,168	50	4,485,748	385,970		4,871,718	14,426,450
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	633,536			633,536	20	313,032	31,675		344,707	288,829
13	<b>Capitalized Equipment</b>	<b>250</b>										
14	10 Yr Schedule	251	1,486,791	266,405	137,040	1,616,156	10	731,391	158,074	137,040	752,425	863,731
15	5 Yr Schedule	252	928,473	139,737	102,963	965,247	5	598,821	122,372	102,906	618,287	346,960
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260				0	--					0
18	Total Capital Assets	200	22,410,468	406,142	240,003	22,576,607		6,128,992	698,091	239,946	6,587,137	15,989,470
19	Non-Capitalized Equipment	700				0	10		0			
20	Allowable Depreciation								698,091			

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>		<b>Amount</b>	
5						
6	<b>OPERATING EXPENSE PER PUPIL</b>					
7	<b>EXPENDITURES:</b>					
8	ED	Expenditures 15-22, L113	Total Expenditures		\$	6,254,470
9	O&M	Expenditures 15-22, L149	Total Expenditures			780,562
10	DS	Expenditures 15-22, L167	Total Expenditures			807,713
11	TR	Expenditures 15-22, L203	Total Expenditures			614,843
12	MR/SS	Expenditures 15-22, L287	Total Expenditures			231,282
13	TORT	Expenditures 15-22, L330	Total Expenditures			149,063
14						
15				<b>Total Expenditures</b>	\$	<b>8,837,933</b>
16	<b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>					
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)			15,353
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, L6, Col K - (G+I)	1125 Pre-K Programs			0
35	ED	Expenditures 15-22, L8, Col K - (G+I)	1225 Special Education Programs Pre-K			0
36	ED	Expenditures 15-22, L10, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L11, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L14, Col K - (G+I)	1600 Summer School Programs			0
39	ED	Expenditures 15-22, L19, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L20, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L21, Col K	1912 Special Education Programs K-12 - Private Tuition			0
42	ED	Expenditures 15-22, L22, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L23, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L24, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L25, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L26, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L27, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L28, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L29, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L30, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L31, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition			0
52	ED	Expenditures 15-22, L74, Col K - (G+I)	3000 Community Services			0
53	ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units			193,103
54	ED	Expenditures 15-22, L113, Col G	- Capital Outlay			231,926
55	ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L129, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L137, Col K	4000 Total Payments to Other Dist & Govt Units			9,776
58	O&M	Expenditures 15-22, L149, Col G	- Capital Outlay			28,787
59	O&M	Expenditures 15-22, L149, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L153, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L163, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			341,794
62	TR	Expenditures 15-22, L178, Col K - (G+I)	3000 Community Services			47,517
63	TR	Expenditures 15-22, L189, Col K	4000 Total Payments to Other Dist & Govt Units			1,085
64	TR	Expenditures 15-22, L199, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L203, Col G	- Capital Outlay			139,737
66	TR	Expenditures 15-22, L203, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L209, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L211, Col K	1225 Special Education Programs - Pre-K			0
69	MR/SS	Expenditures 15-22, L213, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L214, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L217, Col K	1600 Summer School Programs			0
72	MR/SS	Expenditures 15-22, L273, Col K	3000 Community Services			4,737
73	MR/SS	Expenditures 15-22, L277, Col K	4000 Total Payments to Other Dist & Govt Units			0
74						
75				<b>Total Deductions</b>	\$	<b>1,013,815</b>
76				<b>Total Operating Expenses (Regular K-12)</b>		<b>7,824,118</b>
77				<b>9 Mo ADA (See the General State Aid Claim for 2011-2012 (ISBE 64-33, L12)</b>		<b>587.31</b>
78				<b>Estimated OEPP *</b>	\$	<b>13,321.96</b>
79						


	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>		<b>Amount</b>	
5						
80	<b>PER CAPITA TUITION CHARGE</b>					
81						
82	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>					
83	TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)		\$	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			157,282
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			32,680
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			20,849
96	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
97	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
98	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)			0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals			5,698
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts			9,824
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts			6,599
103	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees			0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education			189,227
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			10,410
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			0
107	ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast			4,281
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			9,410
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			276,684
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			534
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 - Learning Technology Centers			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-Tot	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources			0
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			147,933
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			117,967
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/Low Incidence			0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins			0
160	ED-O&M-DS-TR-MR/SS-Tot	Revenue Adjustments within range of C231 thru J258	4800 Total ARRA Program Adjustments			138,250
161	ED,O&M,M/SS	Revenues 9-14, L260, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
162	ED-TR-MR/SS	Revenues 9-14, L261, Col C,F,G	4905 Emergency Immigrant Assistance			0
163	ED-TR-MR/SS	Revenues 9-14, L262, Col C,F,G	4909 Title III - English Language Acquisition			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4910 Learn & Serve America			0
165	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
166	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4932 Title II - Teacher Quality			29,204
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4960 Federal Charter Schools			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			13,393
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			14,325
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)			0
172						
173					<b>Total Allowance for PCTC Computation</b>	<b>\$ 1,184,550</b>
174					<b>Net Operating Expense for PCTC Computation</b>	<b>6,639,568</b>
175					<b>Total Depreciation Allowance (from page 27, Col I)</b>	<b>698,091</b>
176					<b>Total Allowance for PCTC Computation</b>	<b>7,337,659</b>
177					<b>9 Mo ADA</b>	<b>587.31</b>
178					<b>Total Estimated PCTC *</b>	<b>\$ 12,493.67</b>
179						
180						
181	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					



## ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<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	<b>Support Services - Direct Costs (1-2000) and (5-2000)</b>							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) Must be less than (P16, Col E-F, L62)							
11	Value of Commodities Received for Fiscal Year 2012 (Include the value of commodities when determining if an A-133 is required).							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17								
18								
19	Instruction		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
20	Support Services:		1000		4,648,375		4,648,375	
21	Pupil		2100		99,138		99,138	
22	Instructional Staff		2200		192,428		192,428	
23	General Admin.		2300		292,584		292,584	
24	School Admin		2400		437,345		437,345	
25	Business:							
26	Direction of Business Spt. Srv.		2510	0	0	0	0	
27	Fiscal Services		2520	92,492	0	92,492	0	
28	Oper. & Maint. Plant Services		2540		783,333	783,333	0	
29	Pupil Transportation		2550		469,020		469,020	
30	Food Services		2560		355,358		355,358	
31	Internal Services		2570	0	0	0	0	
32	Central:							
33	Direction of Central Spt. Srv.		2610		0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.		2620		0		0	
35	Information Services		2630		0		0	
36	Staff Services		2640	0	0	0	0	
37	Data Processing Services		2660	0	0	0	0	
38	Other:		2900		0		0	
39	Community Services		3000		52,254		52,254	
40	Total			92,492	7,329,835	875,825	6,546,502	
41				<b>Restricted Rate</b>		<b>Unrestricted Rate</b>		
42				Total Indirect Costs:	92,492	Total Indirect costs:	875,825	
43				Total Direct Costs:	7,329,835	Total Direct Costs:	6,546,502	
44				=	1.26%	=	13.38%	
45								



	A	B	C	D	E
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>				
2	School Code, Section 17-1.1 (Public Act 97-0357)				
3	Fiscal Year Ending June 30, 2012				
4					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: <a href="http://www.isbe.net/sfms/afr/afr.htm">http://www.isbe.net/sfms/afr/afr.htm</a> .				
6	<input type="checkbox"/> Check if the schedule is not applicable.				
7	Indicate with an (X) if Deficit Reduction Plan Is Required for Annual Budget 				
8	<b>Service or Function (Check all that apply)</b>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
9	Curriculum Planning				
10	Custodial Services				
11	Educational Shared Programs				
12	Employee Benefits				
13	Energy Purchasing				
14	Food Services				
15	Grant Writing				
16	Grounds Maintenance Services				
17	Insurance				
18	Investment Pools				
19	Legal Services				
20	Maintenance Services				
21	Personnel Recruitment				
22	Professional Development				
23	Shared Personnel				
24	Special Education Cooperatives	X	X	X	Bi County Special Ed Cooperative
25	STEM (science, technology, engineering and math) Program Offerings				
26	Supply & Equipment Purchasing				
27	Technology Services				
28	Transportation				
29	Vocational Education Cooperatives	X	X	X	Sterling C.U.S.D. #5
30	All Other Joint/Cooperative Agreements				
31	Other	X	X	X	Streamwood Behavioral & Educators of Beauty
32					
33	Additional space for Column (D) - Barriers to Implementation:				
34					
35					
36					
37					
38	Additional space for Column (E) - Name of LEA:				
39					
40					
41					
42					

**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: **EASTLAND COMMUNITY UNIT SCHOOL DISTRICT**  
 RCDT Number: **08-008-3080-26**

Description	Funct. No.	Actual Expenditures, Fiscal Year 2012			Budgeted Expenditures, Fiscal Year 2013		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	99,561		99,561	99,129		99,129
2. Special Area Administration Services	2330	0		0			0
3. Other Support Services - School Administration	2490	0		0	0		0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		99,561	0	99,561	99,129	0	99,129
9. Percent Increase (Decrease) for FY2013 (Budgeted) over FY2012 (Actual)							0%

**CERTIFICATION**

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2012" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2012. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2013" agree with the amounts on the budget adopted by the Board of Education.

(Date)

Signature of Superintendent

**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 17, 2012 to ensure inclusion in the Fall 2012 report, postmarked by January 18, 2013 to ensure inclusion in the Spring 2013 report, or postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report. Information on the waiver process can be found at [www.isbe.net/isbewaivers/default.htm](http://www.isbe.net/isbewaivers/default.htm).

☐

The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

<u>Account</u>	<u>Page</u>	<u>Fund</u>	<u>Line #</u>	<u>Description</u>	<u>Amount</u>
1690	10	Education	74	Cafeteria Resale	<u>\$ 3,840.00</u>
1719	10	Education	78	Other Athletic Receipts - Football games with Cooperative Sport School	<u>\$ 5,126.00</u>
1790	10	Education	81	IHSA/Football	<u>\$ 916.00</u>
1999	11	Education	107	I Tunes App.	<u>\$ 3.00</u>
4190	16	Education	82	Private School - Special Education	<u>\$ 315.00</u>
	8	Education Fund reflects adjustment to fund balance in the amount of: which represents the issuance of debt through a lease/purchase agreement for computers. The schedule of long-term debt on page 25 column F shows the counterpart of this issuance of debt.			<u>\$116,824.00</u>

Reference Pages.

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

**Instructions to insert word doc or pdf files:**

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

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



**Independent Auditor's Report  
on Annual Financial Report**

Board of Education  
Eastland Community Unit School District No. 308  
Carroll County, Illinois

We have audited the accompanying financial statements of Eastland Community Unit School District No. 308 as of and for the fiscal year ended June 30, 2012, as listed in the table of contents of this Annual Financial Report form. These financial statements are the responsibility of Eastland Community Unit School District No. 308's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1, Eastland Community Unit School District No. 308 has prepared these financial statements using accounting practices prescribed or permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also as described in Note 1, Eastland Community Unit School District No. 308 prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Eastland Community Unit School District No. 308, as of June 30, 2012, or the changes in financial position for the fiscal year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Eastland Community Unit School District No. 308 as of June 30, 2012, and its revenue received and expenditures disbursed, during the fiscal year then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 11, 2012, on our consideration of Eastland Community Unit School District No. 308's internal control over financial reporting and 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 testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information provided on pages 2 through 4, supplementary schedules on pages 23 through 26, statistical section on pages 27 through 29 and the itemization schedule on page 32, Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, and Schedules for Trust and Agency Funds are presented for purposes of additional analysis and is not a required part of the financial statements of Eastland Community Unit School District No. 308. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29 and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The information on pages 28-30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an

opinion or provide any assurance on them. The Table of Contents references a Federal Compliance Section on pages 37-46; however this District was not required to have a Single Audit and this section has not been completed.

*Penning Group, LLC*

Freeport, Illinois  
October 11, 2012





**BENNING GROUP, LLC**

*CERTIFIED PUBLIC ACCOUNTANTS*

[www.benninggroup.com](http://www.benninggroup.com)

**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***

Board of Education  
Eastland Community Unit School District No. 308  
Carroll County, Illinois

We have audited the financial statements of Eastland Community Unit School District No. 308 as of and for the year ended June 30, 2012, and have issued our report thereon dated October 11, 2012. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated, on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

Management of Eastland Community Unit School District No. 308 is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Eastland Community Unit School District No. 308's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 District's financial statements will not be prevented or detected and corrected on a timely basis.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eastland Community Unit School District No. 308's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we reported to management of Eastland Community Unit School District No. 308 in a separate letter dated October 11, 2012.

In accordance with SAS No. 114 *The Auditor's Communication With Those Charged With Governance* we have issued a separate letter dated October 11, 2012 to the Board of Education addressing those required communications in which we also noted the certain matters mentioned above that we reported to management.

This report is intended solely for the information and use of the Board of Education, management, the Illinois State Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Benjamin Group, LLC". The signature is written in a cursive, flowing style.

Freeport, Illinois  
October 11, 2012

# EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Agency Funds

### Activity Funds and Trust Funds Statement of Assets and Liabilities Arising from Cash Transactions June 30, 2012

	Balance 07/01/11	Revenues Received	Expenditures Disbursed	Balance 06/30/12
<b>ASSETS</b>				
Cash				
Elementary	\$ 3,642	\$ 7,776	\$ 8,085	\$ 3,333
Junior High School	6,476	34,594	33,553	7,517
High School	77,185	257,278	270,882	63,581
	<u>\$ 87,303</u>	<u>\$ 299,648</u>	<u>\$ 312,520</u>	<u>\$ 74,431</u>
<b>LIABILITIES</b>				
Amounts due to activity fund organizations *	<u>\$ 87,303</u>	<u>\$ 299,648</u>	<u>\$ 312,520</u>	<u>\$ 74,431</u>

\* (See the supplementary schedule for activity fund breakdown.)

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2012

**(1) Summary of Significant Accounting Policies**

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

***(a) Principals Used to Determine the Scope of the Reporting Entity***

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

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 service, and special financing relationships.

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

***(b) Basis of Presentation – Fund Accounting***

These financial statements comply with the regulatory basis of reporting as prescribed by the Illinois State Board of Education.

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received and expenditures paid. The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis

## Notes to Financial Statements

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

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

**Governmental Funds**

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

*Educational Fund* – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

*Operations and Maintenance Fund* – This fund is also a general operating fund used to account for costs of maintaining school buildings.

*Debt Service Fund* – This fund is a debt retirement fund. Resources of this fund are used to retire principal and interest maturities of outstanding bond obligations and other long-term debt instruments.

*Transportation Fund* – This fund is a special revenue fund used to account for the costs of transporting pupils to and from school and school activities.

*Municipal Retirement/Social Security Fund* – This fund is a special revenue fund used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare-only is also paid from this fund.

*Working Cash Fund* – The resources of this fund are held by the District to be used for temporary interfund loans to any fund of the District for which taxes are levied.

*Capital Projects Fund* – Proceeds of construction bond issues, the capital improvement tax levy, and if applicable, school facility occupation tax proceeds are accounted for in this fund.

*Tort Fund* – This fund is a special revenue fund used to account for tort immunity or tort judgment purposes.

Notes to Financial Statements

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

*Fire Prevention and Safety Fund* – Proceeds of fire prevention and safety bond issues and tax levy are accounted for in this fund.

Fiduciary Funds

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

*Agency Funds* – Agency funds include Student Activity Funds. Student Activity Funds are those that are owned, operated and managed generally for educational, recreational and cultural purposes by the student body under the guidance and direction of adults or a staff member. Although the Board of Education has the ultimate responsibility for Student Activity Funds, they are not local education funds.

Governmental Funds – Measurement Focus

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

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two 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.



Notes to Financial Statements

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

**(c) *Basis of Accounting***

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

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

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

**(d) *Budgets and Budgetary Accounting***

The budget for all Governmental Fund Types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1. The budget, which was not amended, was passed on August 24, 2011. The budget lapses at the end of each fiscal year.

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held as to such budget prior to final action.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.

Notes to Financial Statements

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

4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

**(e) Cash**

The District considers cash on hand, cash on deposit with banks and other institutions, certificates of deposit, money market accounts, and repurchase agreements to be cash for financial statement purposes.

**(f) Investments**

All investments are reported at fair value. The District has adopted a formal written investment policy. The institutions in which investments are made must be approved by the Board of Education.

**(g) Commingled Accounts**

The District uses common bank accounts to hold the monies of more than one fund. Interest earned on these common accounts is credited to each participating fund based on its approximate share of the account prior to the payment of interest.

**(h) General Fixed Assets**

General fixed assets with expected useful lives that exceed one year and cost more than \$2,500, are recorded as expenditures paid in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. This threshold was amended from the previous \$500 level and approved in the District's capitalization plan on April 20, 2011. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

# EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

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

Depreciation is computed using the straight line method over estimated lives ranging from three to fifty years. Estimated lives are determined based on the policies prescribed by the Illinois State Board of Education.

### (2) Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the board on December 22, 2011. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on approximately June 1 and September 1. The District receives significant distributions of tax receipts during July, August, September, October, and November. Taxes recorded in these financial statements are from the 2010, and prior tax levies.

The following are the tax rate limits permitted by the *Illinois Compiled Statutes* and by local referendum and the actual rates levied per \$100 of assessed valuation:

	- 2011 Levy Year -		- 2010 Levy Year -	
	Limit	Actual	Limit	Actual
Educational	2.5000	2.50000	2.5000	2.45034
Oper. & maint.	0.6000	0.60000	0.6000	0.42077
Bond and interest	As Needed	0.36152	As Needed	0.31718
Transportation	0.2000	0.20000	0.2000	0.19603
Municipal retirement	As Needed	0.05620	As Needed	0.00248
Social security	As Needed	0.07867	As Needed	0.09554
Working cash	0.0500	0.05000	0.0500	0.02971
Tort Immunity	As Needed	0.07306	As Needed	0.06436
Special education	0.0400	0.04000	0.0400	0.03961
Fire prevention and safety	0.0500	0.05000	0.0500	0.04852
Leasing/technology	0.0500	0.05000	0.0500	0.04852
		<u>4.05945</u>		<u>3.71306</u>

EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

Notes to Financial Statements

**(3) Cash Deposits and Investments**

The District is allowed to invest in securities as authorized by the Illinois Public Funds Investment Act - 30 ILCS 235/2 and 6; and the Illinois School Code - 105 ILCS 5/8-7.

Cash and investments as of June 30, 2012 are classified in the accompanying financial statements as follows:

Statement of Assets and Liabilities Arising from Cash Transactions

Cash	\$ 5,467,635
Investments	-
Total cash and investments	<u>\$ 5,467,635</u>

Cash and investments as of June 30, 2012 consist of the following:

Cash on hand	\$ 50
Deposits with financial institutions	
District	5,393,154
Agency	74,431
Investments	
District	-
Agency	-
Total cash and investments	<u>\$ 5,467,635</u>

Deposits – custodial credit risk

Custodial credit risk for deposits is the risk that, in the event of a depository financial institution failure, the District's deposits may not be returned to it. The District's policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by: (1) securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch, (2) mortgages, (3) letters of credit issued by a Federal Home Loan Bank, or (4) loans covered by a State Guaranty under the Illinois Farm Development Act. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Chief Investment Officer shall determine other collateral requirements.

# EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

### (3) Cash Deposits and Investments (Continued)

#### Safekeeping and Custody Arrangements

The preferred method for safekeeping is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board (GASB) Statement No. 3 Deposits with Federal Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements, Category I, the highest recognized safekeeping procedures.

As of June 30, 2012, \$4,778,176, of the District's bank balance of \$5,541,483, were exposed to custodial credit risk as follows:

Uninsured and collateralized by securities held by the pledging financial institution	<u>\$ 4,778,176</u>
--	---------------------

#### Investments

As of June 30, 2012, the District had no investments.

### (4) Changes in General Fixed Assets & Depreciation

Under the regulatory basis of accounting, assets and depreciation are not recorded and therefore the financial statements do not reflect the amounts below.

<u>Assets at Cost</u>					
	<u>Balance 7/1/11</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/12</u>	<u>Life in Years</u>
Land	\$ 63,500	\$ -	\$ -	\$ 63,500	0
Buildings and improvements	19,298,168	-	-	19,298,168	50
Land improvements	633,536	-	-	633,536	20
Other equipment	1,463,981	266,405	137,040	1,593,346	10
Transportation equipment	928,473	139,737	102,963	965,247	5
Food service equipment	<u>22,810</u>	<u>-</u>	<u>-</u>	<u>22,810</u>	10
Total general fixed assets	<u>\$ 22,410,468</u>	<u>\$ 406,142</u>	<u>\$ 240,003</u>	<u>\$ 22,576,607</u>	

## EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

**(4) Changes in General Fixed Assets & Depreciation (Continued)****Accumulated Depreciation**

	Balance <u>7/1/11</u>	Depreciation for Year	Deletions	Balance <u>6/30/12</u>	Undepreciated Cost <u>6/30/12</u>
Land					\$ 63,500
Buildings and improvements	\$ 4,485,748	\$ 385,970	\$ -	\$ 4,871,718	14,426,450
Land improvements	313,032	31,675	-	344,707	288,829
Other equipment	717,554	155,906	135,919	737,541	856,926
Transportation equipment	598,821	122,372	102,906	618,287	346,960
Food service equipment	13,837	2,168	1,121	14,884	6,805
Total general fixed assets	<u>\$ 6,128,992</u>	<u>\$ 698,091</u>	<u>\$ 239,946</u>	<u>\$ 6,587,137</u>	<u>\$ 15,989,470</u>

**(5) Retirement Fund Commitments*****(a) Teachers' Retirement System of the State of Illinois***

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.

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 State of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS



Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)**

by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and June 30, 2010.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

- **On-behalf contributions to TRS.**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, State of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$965,155 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10 percent \$(905,536) and 23.38 percent \$(904,319) respectively.

The District makes other types of employer contributions directly to TRS:

- **2.2 formula contributions.**

Employers contributed 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$22,736. Contributions for the years ended June 30, 2011 and June 30, 2010 were \$23,071 and \$22,827 respectively.

- **Federal and special trust fund contributions.**

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in 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.

For the year ended June 30, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and June 30, 2010, the employer contribution was 23.10 and 23.38 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$45,500

Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)**

were paid from federal and special trust funds that required employer contributions of \$11,334. For the years ended June 30, 2011 and June 30, 2010, required District contributions were \$16,752 and \$15,826, respectively.

- **Early Retirement Option (ERO).**

The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2012, the District paid \$64,390 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the District had no retirements under the ERO and paid \$0 and \$0 in employer ERO contributions, respectively.

- **Salary increases over 6 percent and excess sick leave.**

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2012, the District paid \$2,883 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2011 and June 30, 2010, the District paid \$0 and \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as a service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.83 percent of salary during the year ended June 30, 2012).

Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)**

For the year ended June 30, 2012, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2011 and June 30, 2010, the District paid \$0 and \$0 in employer contributions granted for sick leave days, respectively.

- **2.2 Upgrade.**

The District had a teacher submit an irrevocable letter of intent to retire at the conclusion of the 2013-14 school year, at which time she would meet the requirements to retire with no ERO penalty to the District. Per the CBA in effect at the time she was scheduled to receive 6% annual increases in creditable earnings each year for her last four years of employment. On May 14, 2012, this teacher submitted a letter to the superintendent and to the Board of Education requesting that the Board pay the balance remaining on her 2.2 upgrade which amounted to \$5,636.32 so that she could retire at the conclusion of the 2011-12 school year, two years earlier than originally planned.

The Board agreed to pay the 2.2 TRS upgrade so long as it did not result in any TRS penalty.

- **Optional Service Credit.**

For the same employee mentioned above, a request of payment for one year of optional service credit for a year of maternity leave in 1979-80, amounting to \$5,186.90 was also requested from the Board of Education. Provided no TRS penalty occurs, the Board approved the payment of the optional service credit at its May 17, 2012 meeting.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

## Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)*****(b) 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 the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

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

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

- **On-behalf contributions to THIS Fund.**

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$34,497, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2011 and June 30, 2010 were 0.88 and 0.84 percent of pay respectively. State contributions on behalf of District employees were \$34,981 and \$33,059, respectively.

## Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)**

- **Employer contributions to THIS Fund.**

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.66 percent during the years ended June 30, 2012 and June 30, 2011, and 0.63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$25,872 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$26,236 and \$24,794 to the THIS Fund, respectively, which was 100 percent of the required contribution.

The publicly available financial report to the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

**(c) Illinois Municipal Retirement Fund Pension Plan**

*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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent 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 contribution rate for calendar year 2011 used by the employer was 9.59 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 11.77 percent. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For calendar year ending December 31, 2011, the employer's actual contributions for pension cost for the Regular were \$93,719. Its required contribution for calendar year 2011 was \$115,023.

## Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)**

## Three-Year Trend Information for the Regular Plan

Calendar Year <u>Ending</u>	Annual Pension Cost (APC) <u>Cost (APC)</u>	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/2011	\$115,023	81%	\$ -
12/31/2010	113,443	75%	-
12/31/2009	65,608	100%	-

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

*Funded Status and Funding Progress.* As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 73.43 percent funded. The actuarial accrued liability for benefits was \$2,497,273 and the actuarial value of assets was \$1,833,820, resulting in an underfunded actuarial accrued liability (UAAL) of \$663,453. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$977,258 and the ratio of the UAAL to the covered payroll was 68 percent.

The schedule of funding progress, presented as other information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.



Notes to Financial Statements

**(5) Retirement Fund Commitments (Continued)**

**(d) Social Security**

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$68,897, the total required contribution for the current fiscal year.

**(e) Medicare**

All employees, except certificated personnel hired prior to April 1, 1986, are covered under the Basic Hospital Insurance Plan provision of the medicare health insurance program. The District paid \$55,087, the total required contribution for the current fiscal year.

**(6) 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 the differences and a reconciliation of how these balances are reported.

**(a) Nonspendable Fund Balance**

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

## Notes to Financial Statements

**(6) Fund Balance Reporting (Continued)*****(b) Restricted Fund Balance***

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

1. Special Education

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

2. Leasing Levy

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

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2012, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/-Social Security Funds. At June 30, 2012, expenditures disbursed from federal grants exceeded the revenues received for those specific purposes in the Educational Fund, resulting in no restricted balance.

5. IMRF/Social Security

Cash disbursed and the related cash receipts of these restricted tax levies are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for these purposes, resulting in a restricted fund balance of \$490. For purposes of Regulatory reporting, the Social Security portion of the fund balance, \$236, will be classified as Reserved, and the Municipal Retirement portion of the tax levies, \$254, will be classified as Unreserved.

Notes to Financial Statements

**(6) Fund Balance Reporting (Continued)**

**(c) *Committed Fund Balance***

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

The School Board commits fund balance by making motions or passing resolutions to adopt policy or 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.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2012, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2012 amounted to \$447,040. This amount is shown as Unreserved in the Educational Fund.

**(d) *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.

**(e) *Unassigned Fund Balance***

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

## EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

**(6) Fund Balance Reporting (Continued)*****(f) Regulatory – Fund Balance Definitions***

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

***(g) Reconciliation of Fund Balance Reporting***

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

<u>Fund</u>	<u>Generally Accepted Accounting Principles</u>					<u>Regulatory Basis</u>	
	<u>Non- spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements- Reserved</u>	<u>Financial Statements- Unreserved</u>
Educational	-	-	447,040	-	3,215,613	-	3,662,653
Operations & Maintenance	-	-	-	-	541,465	-	541,465
Debt Service	-	140,317	-	-	-	-	140,317
Transportation	-	-	-	-	561,236	-	561,236
Municipal							
Retirement	-	490	-	-	-	236	254
Capital Projects	-	28,734	-	-	-	-	28,734
Working Cash	-	-	-	-	249,616	-	249,616
Tort	-	107,440	-	-	-	-	107,440
Fire Prevention and Safety	-	101,253	-	-	-	-	101,253

***(h) Expenditures of Fund Balance***

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

**(7) Long-Term Debt**

As of June 30, 2012, the District had long-term debt outstanding in the amount of \$8,900,030. The long-term debt is reported in the General Long-Term Debt Group and consists of the following.

## EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

## (7) Long-Term Debt (Continued)

**Bonded Indebtedness**

Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. Bonded indebtedness consists of the following:

**General Obligation Refunding School Bonds Series 2008**

Original Issue	\$2,810,000
Issue Date	March 27, 2008
Rate	4.00%
Interest Date	February 1, August 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 325,000	\$ 26,800	\$ 351,800
2014	345,000	13,800	358,800
Total	<u>\$ 670,000</u>	<u>\$ 40,600</u>	<u>\$ 710,600</u>

**General Obligation Refunding School Bonds Series 2010A**

Original Issue	\$1,145,000
Issue Date	April 22, 2010
Rate	2.50% to 3.00%
Interest Date	June 1, December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 32,525	\$ 32,525
2014	-	32,525	32,525
2015	365,000	27,962	392,962
2016	380,000	17,700	397,700
2017	400,000	6,000	406,000
Total	<u>\$ 1,145,000</u>	<u>\$ 116,712</u>	<u>\$ 1,261,712</u>

EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

Notes to Financial Statements

(7) Long-Term Debt (Continued)

Taxable General Obligation Bonds Series 2010B (Build America Bonds)

Original Issue	\$7,000,000
Issue Date	April 22, 2010
Rate	4.50% to 6.25%
Interest Date	June 1, December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	Build America Bond Program <u>Interest Subsidy</u>	Net Debt <u>Service</u>
2013	\$ -	\$ 393,583	\$ 137,754	\$ 255,829
2014	-	393,583	137,754	255,829
2015	-	393,583	137,754	255,829
2016	-	393,583	137,754	255,829
2017	-	393,583	137,754	255,829
2018	410,000	384,357	134,525	659,832
2019	425,000	364,932	127,726	662,206
2020	445,000	343,607	120,263	668,344
2021	465,000	320,509	112,178	673,331
2022	485,000	295,682	103,489	677,193
2023	505,000	269,069	94,174	679,895
2024	530,000	240,467	84,164	686,303
2025	550,000	209,952	73,483	686,469
2026	580,000	177,312	62,059	695,253
2027	605,000	142,197	49,769	697,428
2028	635,000	104,680	36,638	703,042
2029	665,000	64,531	22,586	706,945
2030	700,000	21,875	7,656	714,219
Total	<u>\$ 7,000,000</u>	<u>\$ 4,907,085</u>	<u>\$ 1,717,480</u>	<u>\$ 11,907,085</u>

The Series 2010B Bonds are Build America bonds with direct payment to the issuer. The interest payments are subsidized throughout the life of this Bond by payments coming from the Federal Government under the ARRA Program. These monies are exempted from OMB 133 Single Audit requirements.



## Notes to Financial Statements

## (7) Long-Term Debt (Continued)

Lease/Purchase Agreement

The District entered into a lease/purchase agreement with Providence Capital Network, LLC to lease 228 new Lenovo laptop computers and assorted add-ons. The terms of the lease agreement state that the commencement date of the lease is the date of the first required payment, July, 2011.

The amount of the lease is \$116,824, which is recorded as a capital outlay in the Educational Fund, and is to be paid over four annual payments of \$31,794. The District made the initial payment of \$31,794 in the year ended June 30, 2012.

The future lease payment schedule is as follows:

Fiscal year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Purchase Option Price</u>
2013	\$ 26,616	\$ 5,178	\$ 31,794	\$ 60,458
2014	28,377	3,417	31,794	30,739
2015	30,037	1,757	31,794	-
	<u>\$ 85,030</u>	<u>\$ 10,352</u>	<u>\$ 95,382</u>	

In accordance with regulatory requirements, the current year lease payment was transferred from the Educational Fund to the Debt Service Fund and the principal and interest payments are recorded in the Debt Service Fund.

In addition, this lease purchase is required to be transferred to the General Long-Term Debt Account Group which results in an increase to the Educational Fund balance of \$116,824.

Long-term liability activity for the year ended June 30, 2012 was as follows:

	<u>Balance 7/1/2011</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 6/30/2012</u>
Lease/Purchase contract	\$ -	\$ 116,824	\$ 31,794	\$ 85,030
General obligation bonds	9,125,000	-	310,000	8,815,000
	<u>\$ 9,125,000</u>	<u>\$ 116,824</u>	<u>\$ 341,794</u>	<u>\$ 8,900,030</u>

## EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

**(7) Long-Term Debt (Continued)**

Future cash flow requirements of the District for retirement of principal and interest by fiscal year follow:

<b><u>All Bonds</u></b>				
Year ending June 30,	<u>Principal</u>	<u>Interest</u>	Build America Bond Program <u>Interest Subsidy</u>	Net Debt <u>Service</u>
2013	\$ 325,000	\$ 452,908	\$ 137,754	\$ 640,154
2014	345,000	439,908	137,754	647,154
2015	365,000	421,545	137,754	648,791
2016	380,000	411,283	137,754	653,529
2017	400,000	399,583	137,754	661,829
2018	410,000	384,357	134,525	659,832
2019	425,000	364,932	127,726	662,206
2020	445,000	343,607	120,263	668,344
2021	465,000	320,509	112,178	673,331
2022	485,000	295,682	103,489	677,193
2023	505,000	269,069	94,174	679,895
2024	530,000	240,467	84,164	686,303
2025	550,000	209,952	73,483	686,469
2026	580,000	177,312	62,059	695,253
2027	605,000	142,197	49,769	697,428
2028	635,000	104,680	36,638	703,042
2029	665,000	64,531	22,586	706,945
2030	700,000	21,875	7,656	714,219
Total	<u>\$ 8,815,000</u>	<u>\$ 5,064,397</u>	<u>\$ 1,717,480</u>	<u>\$ 12,161,917</u>

## EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

## (7) Long-Term Debt (Continued)

**Total Long-Term Debt**

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	Build America Bond Program <u>Interest Subsidy</u>	Net Debt <u>Service</u>
2013	\$ 351,616	\$ 458,086	\$ 137,754	\$ 671,948
2014	373,377	443,325	137,754	678,948
2015	395,037	423,302	137,754	680,585
2016	380,000	411,283	137,754	653,529
2017	400,000	399,583	137,754	661,829
2018	410,000	384,357	134,525	659,832
2019	425,000	364,932	127,726	662,206
2020	445,000	343,607	120,263	668,344
2021	465,000	320,509	112,178	673,331
2022	485,000	295,682	103,489	677,193
2023	505,000	269,069	94,174	679,895
2024	530,000	240,467	84,164	686,303
2025	550,000	209,952	73,483	686,469
2026	580,000	177,312	62,059	695,253
2027	605,000	142,197	49,769	697,428
2028	635,000	104,680	36,638	703,042
2029	665,000	64,531	22,586	706,945
2030	700,000	21,875	7,656	714,219
Total	<u>\$ 8,900,030</u>	<u>\$ 5,074,749</u>	<u>\$ 1,717,480</u>	<u>\$ 12,257,299</u>

## (8) Legal Debt Margin

2011 Equalized assessed valuation		<u>\$ 177,958,944</u>
Statutory debt limitation		
13.8% of 2011 equalized assessed valuation		\$ 24,558,334
Less total indebtedness:		
Bonds	\$ 8,815,000	
Lease/Purchase Contract	<u>85,030</u>	<u>8,900,030</u>
Legal Debt Margin		<u>\$ 15,658,304</u>

# EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

## Notes to Financial Statements

### (9) Interfund Loans

There were no interfund loans made or repaid during the fiscal year ended June 30, 2012.

### (10) Interfund Transfers

<u>From</u>	<u>To</u>	<u>Amount Transferred</u>	<u>Purpose</u>
Debt Service Fund	Educational Fund	\$ 2,451	Permanent transfer of interest
Educational Fund	Debt Service Fund	\$ 31,794	To pay principal and interest on capital lease

### (11) Overexpenditure of Budget

The District overexpended its budget in the following funds during the fiscal year ended June 30, 2012.

<u>Fund</u>	<u>Expenditures</u>	<u>Budget</u>
Educational	\$6,254,468	\$6,225,426
Debt Service	\$ 807,713	\$ 776,128
Transportation	\$ 614,843	\$ 602,534
Municipal Retirement/Social Security	\$ 231,282	\$ 228,625
Tort	\$ 149,063	\$ 112,588

All other funds were operated within the legal confines of their budgets during the fiscal year ended June 30, 2012.

### (12) Joint Agreements

The District is a member of Bi-County Special Education Cooperative located at 504 W. 4<sup>th</sup> Street, Suite B, Sterling, IL 61081. The District pays Bi-County Special Education Cooperative for special education services administered to District students. During the year ended June 30, 2012, the District paid Bi-County Special Education Cooperative \$161,030 for these services.

Notes to Financial Statements

**(12) Joint Agreements (Continued)**

The District is also a member of Whiteside Area Career Center, along with other area school districts. The Whiteside Area Career Center is located at 1608 5<sup>th</sup> Avenue, Sterling, IL 61081. The District pays Whiteside Area Career Center for vocational education services administered to District students. During the year ended June 30, 2012, the District paid Whiteside Area Career Center \$34,968 for these services.

The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The District does not have any equity interest in these joint agreements. The joint agreements are separately audited and are not included in these financial statements. Financial information about the joint agreements can be obtained by contacting them at the addresses given above.

**(13) Other Postemployment Benefits (OPEB)**

The District has determined the effects of OPEB are immaterial to the financial statements and therefore has not presented the OPEB liability.

**(14) Illinois Unemployment Compensation**

The District has elected to become self-insured for unemployment compensation. The District is therefore liable to the State for any payments made to any of its former employees claiming unemployment benefits. No payments were made for the year ended June 30, 2012.

**(15) Risk Management**

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs. For all insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**(16) Contingencies**

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

## Notes to Financial Statements

**(17) Early Childhood Block Grant**

The District receives grant funding from West Carroll Community Unit School District No. 314 for the Early Childhood Block Grant which is a state funded grant. Due to the severe fiscal funding condition of the State of Illinois, West Carroll CUSD No. 314 has not received funding in a timely fashion from the State, but has continued to incur expenditures related to the grant (payroll, benefits, etc.). As a result, West Carroll CUSD No. 314 has billed the member districts, (Eastland and Chadwick-Milledgeville CUSD No. 399) that benefit from the grant for 50% (25% is Eastland's share) of the shortfall from ISBE to offset expenditures incurred by West Carroll (West Carroll absorbs 50% of the shortfall). These "advanced" payments to West Carroll from Eastland were recorded as a loan receivable for the full amount of the advanced payment as Eastland expected to be reimbursed in entirety for the advanced payment once the state started funding the grant to West Carroll. The loan receivable was recorded in account #151 – Intergovernmental Accounts Receivable in the respective funds normally used for Childhood Block Grant. Through mutual agreement, the districts determined that the ratio of the advance payments should be 69% Educational Fund, 1% Operations & Maintenance Fund, and 30% Transportation Fund. The status of the intergovernmental receivable is as follows:

**Early Childhood Block Grant**

	<u>69%</u> <u>Educational</u>	<u>1%</u> <u>O &amp; M</u>	<u>30%</u> <u>Transp.</u>	<u>Total</u>
Balance, 6/30/11	\$ 25,472	\$ 369	\$ 11,075	\$ 36,916
9/29/11 Deposit	(25,472)	(369)	(11,075)	(36,916)
Balance, 6/30/12	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**(17) Subsequent Events**

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date (that is, non-recognized subsequent events). The District has evaluated subsequent events through October 11, 2012, which was the date that these financial statements were available for issuance, and determined that there were no significant non-recognized subsequent events through that date, except as noted below:

## Notes to Financial Statements

**(17) Subsequent Events (Continued)****Bus Lease/Purchase Obligation**

The District entered into a five year lease/purchase agreement with Midwest Bus Sales, Inc. for two 2013 71 passenger school buses and one 2014 24 passenger school bus. The District entered into these three leases which became effective in August 1, 2012. The principal amount of the lease is \$220,102. The lease requires annual payments of \$46,929, due August 1 of each consecutive year.

The future lease payments are as follows:

Fiscal year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 46,697	\$ 232	\$ 46,929
2014	41,423	5,506	46,929
2015	42,683	4,246	46,929
2016	43,981	2,948	46,929
2017	45,318	1,611	46,929
	<u>\$ 220,102</u>	<u>\$ 14,543</u>	<u>\$ 234,645</u>

This lease/purchase agreement will be accounted for in the Transportation Fund in the financial statements for the year ended June 30, 2013.





# BENNING GROUP, LLC

CERTIFIED PUBLIC ACCOUNTANTS

[www.BenningGroup.com](http://www.BenningGroup.com)

Eastland Community Unit School District No. 308:

We have audited the financial statements of Eastland Community Unit School District No. 308 for the year ended June 30, 2012 and have issued our report thereon dated October 11, 2012. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in the engagement letter dated June 18, 2012, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the cash basis of accounting and regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from, accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Our responsibility is also to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

As part of our audit, we considered the internal control of Eastland Community Unit School District No. 308. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of Eastland Community Unit School District No. 308's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

50 W. Douglas Street, Suite 801  
Freeport, Illinois 60132  
(815) 235-3157  
Fax (815) 235-3158

6785 Weaver Road, Suite 2A  
Rockford, Illinois 61114  
(815) 316-2375  
Fax (815) 316-2389

1809 10th Street  
Monroe, Wisconsin 53566  
(608) 325-5035  
Fax (608) 328-2843

### Other Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that contain the audited financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of Eastland Community Unit School District No. 308.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for selection and use of appropriate accounting policies. The significant accounting policies used by Eastland Community Unit School District No. 308 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 11, 2012.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### *Internal Control Matters*

In planning and performing our audit of the financial statements of Eastland Community Unit School District No. 308 as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered Eastland Community Unit School District No. 308's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Eastland Community Unit School District No. 308's internal control. Accordingly, we do not express an opinion on the effectiveness of the Eastland Community Unit School District No. 308's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified.

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 a 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. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

*Other Matters*

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the cash basis of accounting and regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from, accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

\* \* \* \* \*

We have attached to this letter our summary of comments and recommendations as a result of our procedures.

This information is intended solely for the use of the Board of Education, management, others within the organization, the Illinois State Board of Education, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.



Freeport, Illinois  
October 11, 2012

**Eastland Community Unit School District No. 308**  
**Letter of Comments**  
**June 30, 2012**

1. Correct accounts according to IPAM/AFR need to be used in all cases. For example, insurance was recorded in accounts 20-2371.312 and 20-2371.313; insurance expense in the Operations and Maintenance Fund needs to be in 20-2540.380.
2. Title I – computer purchases totaling over \$12,000 were budgeted as purchased services. The computers should have been budgeted as non-capitalized equipment if their value is less than the \$2,500 capitalization policy threshold, but more than \$500. If they were less than \$500, they should have been charged to supplies.
3. To improve internal controls, the cash handling function should be kept separate from the recording function. We recommend that a custodian take the deposits to the bank and obtain a receipt from the bank to bring back to the bookkeeper. Deposits should also have documentation of the content of the deposit. In a review of a cafeteria sales deposit, we noted no back-up documentation to identify the content of the deposit. The bank had printed the receipt at the bottom of the deposit ticket, which was the only noted verification of the deposit. We recommend that two people should be counting cash (which is currently being done at EES) and put initials on the deposit ticket after review has been made (not currently being done). These procedures should be implemented at all buildings and deposits should be made at least weekly.
4. Activity Funds.

During testing inconsistencies were noted between the buildings when it came to receipt documentation and payment request approval. We recommend the District use a standard form to record funds received (checks and cash) and require the secretary/principal handling those funds to recount and initial the form. We also recommend the District use a standard payment request form that is approved by the building principals.

We want to stress the importance of maintaining supporting documentation for all receipts and disbursements.

Additionally, there is a check written to the Illinois FFA Center for \$910 in February 2011 that was still outstanding as of July 31, 2012. We recommend the District void this check and add it back to the FFA account.

Also, the activity funds contain several accounts which remain dormant as follows:

High School Activity Fund:

- National Honor Society \$63
- Golf \$694
- New Gym \$750
- Weight Room \$27

Junior High Activity Fund:

- ¾ BB/Youth Basketball \$43

Elementary Activity Fund:

- Book Fair \$80

Dormant means there has been no activity in these accounts during the fiscal year. The Board should make a determination as to the original purpose for establishing each of these accounts and the need for their continuation. If a decision is made to discontinue the use of an account, the District needs to determine which remaining activity account most closely resembles the original purpose of the closed account and transfer the remaining funds into that account.

	A	B	C	D	E	F	G	H
1	<b>DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION</b>							
2	<b>New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)</b>							
3	<p><b>Instructions:</b> 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 FY2013 annual budget to be amended to include a "deficit reduction plan" and narrative.</p>							
4	<p>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.</p>							
5	<b>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only</b> (All AFR pages must be completed to generate the following calculation)							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	6,401,263	856,748	756,903	60,050	8,074,964		
8	Direct Expenditures	6,254,470	780,562	614,843		7,649,875		
9	Difference	146,793	76,186	142,060	60,050	425,089		
10	Fund Balance - June 30, 2012	3,662,653	541,465	561,236	249,616	5,014,970		
11								
12	<b>Balanced - no deficit reduction plan is required.</b>							
13								
14								



### **Audit Checklist**

*All entries must balance within the individual fund statements and schedules as instructed below.*

*Any error messages left unresolved below, will be returned to the school district/joint agreement.*

**Round all entries to the nearest dollar.**

1. The auditor's Opinion and Notes to the Financial Statements are embedded in the "Opinion-Notes 34" tab.
2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations
4. All **Other** accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 32" tab.
5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance.
6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600).
7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.

### **Balancing Schedule**

**Check this Section for Error Messages**

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

Description:	Error Message
<b>1. Cover Page: The Accounting Basis must be Cash or Accrual.</b>	
<b>2. The A-133 related documents must be completed and attached.</b>	
What Basis of Accounting is used?	CASH
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$500,000?	OK
Is all A133 information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Congratulations! You have a balanced AFR.
<b>3. Page 3: Financial Information must be completed.</b>	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
<b>4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.</b>	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
<b>5. Page 5 &amp; 6: Total Current &amp; Capital Assets must = Total Liabilities &amp; Fund Balance.</b>	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
<b>6. Page 5: Sum of Reserved &amp; Unreserved Fund Balance must = Page 8, Ending Fund Balance.</b>	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
<b>8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 &amp; 18: Basic Financial Statements.</b>	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33).	ERROR!
Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49).	OK
<b>9. Page 7 &amp; 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59).</b>	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
<b>10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 &amp; 6, Line 38.</b>	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
<b>11. Page 5: "On behalf" payments to the Educational Fund</b>	
Fund (10) ED: Account 3998 must be entered	OK
<b>12. Page 28: The 9 Month ADA must be entered on Line 77.</b>	OK
<b>13. Page 31: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.</b>	OK

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)**  
**DISTRICT/JOINT AGREEMENT**  
**Year Ending June 30, 2012**

DISTRICT/JOINT AGREEMENT NAME <b>EASTLAND COMMUNITY UNIT SCHOOL</b>	RCDT NUMBER <b>08-008-3080-26</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>066-004238</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) <b>MARK D. HANSEN</b>		NAME AND ADDRESS OF AUDIT FIRM <b>BENNING GROUP, LLC</b> <b>50 W. DOUGLAS STREET, SUITE 801</b> <b>FREEPORT</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>200 S. SCHOOL STREET</b>  <b>LANARK</b> <b>61046</b>		E-MAIL ADDRESS <b>dbenning@benninggroup.com</b> NAME OF AUDIT SUPERVISOR <b>DONALD A. BENNING</b>	
		CPA FIRM TELEPHONE NUMBER <b>815/235-3157</b>	FAX NUMBER <b>815/235-3158</b>

**THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 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 § .310 (a)
- ☐ Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- ☐ Independent Auditor's Report § .505
- ☐ Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- ☐ Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- ☐ Schedule of Findings and Questioned Costs § .505 (d)
- ☐ Summary Schedule of Prior Year Audit Findings § .315 (b)
- ☐ Corrective Action Plan § .315 (c)

**THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:**

- ☐ Copy of Federal Data Collection Form § .320 (b)

## EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308

08-008-3080-26

## A-133 SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of A-133 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 A-133 requirements, but highlights some of the more common errors found during ISBE reviews.

**GENERAL INFORMATION**

- ☐ 1. **Signed** copies of audit opinion letters have been included with audit package submitted to ISBE.
- ☐ 2. All opinion letters use the **most current audit language** as mandated in SAS 115/SAS 117 and other pronouncements.
- ☐ 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.  
- For those forms that are not applicable, "N/A" or similar language has been indicated.
- ☐ 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).  
Programs funded through ARRA are identified separately in SEFA
- ☐ 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.  
- Verify or reconcile on reconciliation worksheet.
- ☐ 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (IND COST INFO 30) on Line 12.  
It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299.  
Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
- ☐ 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse in Jeffersonville, Indiana.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

- ☐ 8. Programs funded through ARRA (Federal Stimulus funds) are identified separately from "regular" Federal programs  
- Program name includes "ARRA - " prefix  
- Correct ARRA CFDA and ISBE program numbers are listed
- ☐ 9. All prior year's projects are included and reconciled to final FRIS report amounts.  
- Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 10. All current year's projects are included and reconciled to most recent FRIS report filed.  
- Including revenue and expenditure/disbursement amounts.
- ☐ 11. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, with discrepancies reported as Questioned Costs.
- ☐ 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):  
Project year runs from October 1 to September 30, so projects will cross fiscal year;  
This means that audited year revenues will include funds from both the prior year and current year projects.
- ☐ 13. Each CNP project should be reported on separate line (one line per project year per program).
- ☐ 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 16. Exceptions should result in a finding with Questioned Costs.
- ☐ 17. The total value of **COMMODITIES** has been reported on the SEFA (CFDA 10.555).  
- The value is determined from the following, **with each item on a separate line**:  
☐ \* **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)  
Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated  
Verify Non-Cash Commodities amount on ISBE web site: <http://www.isbe.net/business.htm>.  
☐ \* **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**  
Districts should track separately through year; no specific report available from ISBE  
Verify Non-Cash Commodities amount through Other Food Services on ISBE web site: <http://www.isbe.net/business.htm>.  
☐ \* **Department of Defense Fresh Fruits and Vegetables** (District should track through year)  
- The two commodity programs should be reported on separate lines on the SEFA.  
Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site: <http://www.isbe.net/business.htm>.  
☐ \* Amounts verified for **Fresh Fruits and Vegetables cash** grant program (ISBE code 4240)  
CFDA number: 10.582
- ☐ 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- ☐ 19. Obligations and Encumbrances are included where appropriate.
- ☐ 20. **FINAL STATUS** amounts are calculated, where appropriate.
- ☐ 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- ☐ 22. **All** programs tested (not just Type A programs) are indicated by either an \* or (M) on the SEFA.
- ☐ 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA-2) have been completed.  
Including, but not limited to:  
☐ 24. Basis of Accounting  
☐ 25. Name of Entity  
☐ 26. Type of Financial Statements  
☐ 27. Subrecipient information (Mark "N/A" if not applicable)  
☐ \* ARRA funds are listed separately from "regular" Federal awards

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

- ☐ 28. Audit opinions expressed in opinion letters match opinions reported in Summary.
- ☐ 29. **All** Summary of Auditor Results questions have been answered.
- ☐ 30. All tested programs are listed.
- ☐ 31. Correct testing threshold has been entered. (OMB A-133, § 520)

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

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

## Annual Financial Report to Schedule of Expenditures of Federal Awards

\$ 482,392

\$ 482,392

\$ -

\$ 482,392

**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2012**

[illegible]

- (M) Program was audited as a major program as defined by OMB Circular A-133.

**The accompanying notes are an integral part of this schedule.**

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

When the CFDA number is not available, the addressee should indicate that the CFDA number is not available and, if applicable, other identifying number.

3 When awards are received as a subrecipient, the identifying number assigned by the pass-through entity should be included in the schedule.

4 Circular A-133 requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, Circular A-133 states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**  
**Year Ending June 30, 2012**

**Note 1: Basis of Presentation<sup>5</sup>**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of [Entity #XYZ] and is presented on the [Identify Basis of Accounting]. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the [General-Purpose or Basic] financial statements.

**Note 2: Subrecipients<sup>6</sup>**

Of the federal expenditures presented in the schedule, [Entity #XYZ] provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients

<sup>5</sup> This note is included to meet the Circular A-133 requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

<sup>6</sup>

Circular A-133 requires the schedule of expenditures of federal awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipie

**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2012**

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

**FINANCIAL STATEMENTS**

Type of auditor's report issued: \_\_\_\_\_

(Unqualified, Qualified, Adverse, Disclaimer)

**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

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

**FEDERAL AWARDS**

**INTERNAL CONTROL OVER MAJOR PROGRAMS:**

- Material weakness(es) identified? \_\_\_\_\_ YES \_\_\_\_\_ NO
- 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: \_\_\_\_\_

(Unqualified, Qualified, Adverse, Disclaimer<sup>7</sup>)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? \_\_\_\_\_

\_\_\_\_\_ YES \_\_\_\_\_ NO

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

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>

Dollar threshold used to distinguish between Type A and Type B programs: \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_

\_\_\_\_\_ YES \_\_\_\_\_ NO

<sup>7</sup> If the audit report for one or more major programs is other than unqualified, indicate the type of report issued for each program. Example: "Unqualified for all major programs except for [name of program], which was qualified and [name of program], which was a disclaimer."

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

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

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



**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2012**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup> \_\_\_\_\_ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?  
 Year originally reported? \_\_\_\_\_

3. Criteria or specific requirement \_\_\_\_\_

4. Condition \_\_\_\_\_

5. Context<sup>12</sup> \_\_\_\_\_

6. Effect \_\_\_\_\_

7. Cause \_\_\_\_\_

8. Recommendation \_\_\_\_\_

9. Management's response<sup>13</sup> \_\_\_\_\_

**For ISBE Review**

Date: \_\_\_\_\_

Resolution Criteria Code Number \_\_\_\_\_

Initials: \_\_\_\_\_

Disposition of Questioned Costs Code Letter \_\_\_\_\_

<sup>11</sup> A suggested format for assigning reference numbers is to use the last two 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 2003 would be assigned a reference number of 02-01, 02-02, etc.

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

<sup>13</sup> See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2012**

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

1. FINDING NUMBER: <sup>14</sup> _____	2. THIS FINDING IS:	<input type="checkbox"/> New	<input type="checkbox"/> Repeat from Prior year? Year originally reported? _____
3. Federal Program Name and Year: _____			
4. Project No.: _____		5. CFDA No.: _____	
6. Passed Through: _____			
7. Federal Agency: _____			
8. Criteria or specific requirement (including statutory, regulatory, or other citation)			
9. Condition <sup>15</sup>			
10. Questioned Costs <sup>16</sup>			
11. Context <sup>17</sup>			
12. Effect			
13. Cause			
14. Recommendation			
15. Management's response <sup>18</sup>			

**For ISBE Review**

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

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

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

<sup>16</sup> Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.

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

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

**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2012**

Finding Number

Condition

Current Status<sup>20</sup>

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

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

<sup>19</sup> See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

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

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

**EASTLAND COMMUNITY UNIT SCHOOL DISTRICT NO. 308**  
**08-008-3080-26**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2012**

**Corrective Action Plan**

Finding No.: \_\_\_\_\_

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [person responsible for implementation]

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

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<sup>21</sup> See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.