

SANDRIDGE SCHOOL DISTRICT 172

CHICAGO HEIGHTS, ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2015

Due to ROE on October 15th
Due to ISBE on November 15th
SD/JA15

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, 2015

☒ School District
☐ Joint Agreement

<u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i>		<u>Accounting Basis:</u> ☒ CASH ☐ ACCRUAL		<u>Certified Public Accountant Information</u>	
School District/Joint Agreement Number: 07-016-1720-02		<u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u> Click on the Link to Submit: Send ISBE a File		Name of Auditing Firm: Legacy Professionals LLP	
County Name: Cook				Name of Audit Manager: Louise M. King, CPA, CFE	
Name of School District/Joint Agreement: Sandridge School District 172				Address: 311 S. Wacker Drive, Suite 4000	
Address: 2950 Glenwood Dyer Road				City: Chicago State: IL Zip Code: 60606	
City: Chicago Heights				Phone Number: 773-374-1177 Fax Number: 219-836-2012	
Email Address:				IL License Number: 066-003925 Expiration Date: 11/30/2018	
Zip Code: 60411		0		Email Address: lking@legacycpas.com	
<u>Annual Financial Report</u> Type of Auditor's Report Issued: ☐ Qualified ☐ Unqualified ☒ Adverse ☐ Disclaimer		<u>A-133 Single Audit Status:</u> ☒ YES ☐ NO Are Federal expenditures greater than \$500,000? ☒ YES ☐ NO Is all A-133 Single Audit Information completed and attached? ☒ YES ☐ NO Were any financial statement or federal awards findings issued?		ISBE Use Only	
☒ Reviewed by District Superintendent/Administrator		☒ Reviewed by Township Treasurer (Cook County only) Name of Township: Bloom		☐ Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): Tom Smyth		Township Treasurer Name (type or print): Dr. Robert Grossi		Regional Superintendent/Cook ISC Name (Type or Print): Dr. Vanessa Kinder (ISC#4)	
Email Address: tsmyth@sandridgesd172.org		Email Address:		Email Address: vkinder@s-cook.org	
Telephone: 708-895-8339	Fax Number: 708-895-2451	Telephone: 708-754-3677	Fax Number: 708-754-0208	Telephone: 708-754-6600	Fax Number: 708-754-8687
Signature & Date:		Signature & Date:		Signature & Date:	

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/15)

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

INDEPENDENT AUDITORS' REPORT

Members of the Board of Education of
Sandridge School District 172

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of Sandridge School District 172 (the District), which comprise the statement of assets and liabilities arising from cash transactions as of June 30, 2015, and the related statements of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance - all funds; revenues received; and expenditures disbursed, budget to actual for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these modified cash basis financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education. This includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States 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 from material misstatement.

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

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

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

As described in Note 1, the financial statements are prepared on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Sandridge School District 172, as of June 30, 2015, and the respective changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Sandridge School District 172 as of June 30, 2015, and the revenues received, expenditures disbursed, other sources (uses) and changes in fund balance - all funds; revenues received; and expenditures disbursed, budget to actual for the year then ended, in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Basis of Accounting

The regulatory basis of accounting described in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph allows for the financial statements to be prepared on either a modified cash or accrual basis. We draw attention to Note 1 of the financial statements, which describes the modified cash basis of accounting used by the District to prepare these financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information on pages 2 through 4, supplementary schedules on pages 23 through 26, Schedule of Capital Outlay and Depreciation on page 27, and itemization schedule on page 33 are presented for purposes of additional analysis and are not a required part of the financial statements of Sandridge School District 172. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

Other Matters (continued)

Such information is the responsibility of management and has been derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The information on pages 28 through 30 and page 36 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 Limitation of Administrative Costs Worksheet on page 32 contains unaudited information concerning the fiscal year 2016 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 has 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 it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2015, on our consideration of Sandridge School District 172's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sandridge School District 172's internal control over financial reporting and compliance.

Legacy Professionals LLP

Chicago, Illinois

December 4, 2015

**INDEPENDENT AUDITORS' 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***

Members of the Board of Education of
Sandridge School District 172

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of assets and liabilities arising from cash transactions; and the statements of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance - all funds; revenues received; and expenditures disbursed, budget to actual of Sandridge School District 172 (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated December 4, 2015. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated in accordance with the financial reporting provisions of the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sandridge School District 172's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sandridge School District 172's internal control. Accordingly, we do not express an opinion on the effectiveness of Sandridge School District 172'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. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control that we consider to be a material weakness and another that we consider to be a significant deficiency.

Internal Control over Financial Reporting (continued)

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 District's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described as item 2015-001 in the accompanying schedule of findings and questioned costs to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described as item 2015-002 in the accompanying schedule of findings and questioned costs to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sandridge School District 172's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also noted certain matters that were reported to the members of the Board of Education of Sandridge School District 172 in a separate letter dated December 4, 2015.

Sandridge School District 172's Responses to Findings

Sandridge School District 172's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Sandridge School District 172's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Legacy Professionals LLP

Chicago, Illinois

December 4, 2015

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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 Auditing 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]
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY14 AFR (ISBE FORM 50-35), FY14 Annual Statement of Affairs (ISBE Form 50-37) and FY15 Budget (ISBE FORM 50-36). Explain in the comments box below.
ISBE rules pursuant to Sections 3-15.1, 10-17, and 17-1 of the School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

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

PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/1994 (Ex: 00/00/0000)
- ☒ 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

Part A - 1. These individuals who held a board position during a portion of the 2014/2015 school year did not file - Jonathan Diaz, Joseph Romero and Donald Witvoet Jr. The dean of students, Dallas Saunders, also did not file.

Part C - Other Issues: 23. The opinion is adverse due to the regulatory basis of accounting required by the Illinois State Board of Education, which differs from generally accepted accounting principles.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2014, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

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:

Legacy Professionals LLP

Name of Audit Firm (print)

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

Legacy Professionals LLP

Signature

12/4/2015

mm/dd/yyyy

FINANCIAL PROFILE INFORMATION*Required to be completed for School Districts only.***A. Tax Rates** (Enter the tax rate - ex: .0150 for \$1.50)

Tax Year 2014		Equalized Assessed Valuation (EAV):		43,947,782					
	Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash				
Rate(s):	0.033180	+	0.003934	+	0.008264	=	0.045380		0.000491

B. Results of Operations *

Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance
4,843,799	4,137,297	706,502	1,938,695

* 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.

C. Short-Term Debt **

CPPRT Notes	TAWs	TANs	TO/EMP. Orders	GSA Certificates
0	0	0	0	0
Other	Total			
0	0			

** The numbers shown are the sum of entries on page 25.

D. Long-Term Debt

Check the applicable box for long-term debt allowance by type of district.

☒	a. 6.9% for elementary and high school districts,	3,032,397
☐	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	705,000

E. Material Impact on Financial Position

If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods. Attach sheets as needed explaining each item checked.

☐	Pending Litigation
☐	Material Decrease in EAV
☐	Material Increase/Decrease in Enrollment
☐	Adverse Arbitration Ruling
☐	Passage of Referendum
☐	Taxes Filed Under Protest
☐	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)
☐	Other Ongoing Concerns (Describe & Itemize)

Comments:

ESTIMATED FINANCIAL PROFILE SUMMARY

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

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

District Name: Sandridge School District 172

District Code: 07-016-1720-02

County Name: Cook

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	1,938,695.00	0.400	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	4,843,799.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	0.00			
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	4,137,297.00	0.854	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	4,843,799.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	0.00			
Possible Adjustment:			0	Value	1.40
3. Days Cash on Hand:		Total	Days	Score	3
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	1,938,695.00	168.69	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	11,492.49		Value	0.30
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	1,695,197.80		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	4
Long-Term Debt Outstanding (P3, Cell H37)		705,000.00	76.75	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		3,032,396.96		Value	0.40
Total Profile Score:					3.90 *

Estimated 2016 Financial Profile Designation: RECOGNITION

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

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2015

ASSETS	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
CURRENT ASSETS (100)										
Cash (Accounts 111 through 115) ¹		972,456	234,955	405,014	403,464	200,030	0	327,820	4,387	10,475
Investments	120	0	0	0	0	0	0	0	0	0
Taxes Receivable	130	0	0	0	0	0	0	0	0	0
Interfund Receivables	140	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Receivable	150	0	0	0	0	0	0	0	0	0
Other Receivables	160	0	0	0	0	0	0	0	0	0
Inventory	170	0	0	0	0	0	0	0	0	0
Prepaid Items	180	0	0	0	0	0	0	0	0	0
Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0
Total Current Assets		972,456	234,955	405,014	403,464	200,030	0	327,820	4,387	10,475
CAPITAL ASSETS (200)										
Works of Art & Historical Treasures	210									
Land	220									
Building & Building Improvements	230									
Site Improvements & Infrastructure	240									
Capitalized Equipment	250									
Construction in Progress	260									
Amount Available in Debt Service Funds	340									
Amount to be Provided for Payment on Long-Term Debt	350									
Total Capital Assets										
CURRENT LIABILITIES (400)										
Interfund Payables	410	0	0	0	0	0	0		0	0
Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
Other Payables	430	0	0	0	0	0	0	0	0	0
Contracts Payable	440	0	0	0	0	0	0	0	0	0
Loans Payable	460	0	0	0	0	0	0	0	0	0
Salaries & Benefits Payable	470	0	0	0	0	0	0	0	0	0
Payroll Deductions & Withholdings	480	0	0	0	0	0	0	0	0	0
Deferred Revenues & Other Current Liabilities	490	0	0	0	0	0	0	0	0	0
Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0
Total Current Liabilities		0	0	0	0	0	0	0	0	0
LONG-TERM LIABILITIES (500)										
Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
Total Long-Term Liabilities										
Reserved Fund Balance	714	0	0	0	0	0	0	0	0	0
Unreserved Fund Balance	730	972,456	234,955	405,014	403,464	200,030	0	327,820	4,387	10,475
Investment in General Fixed Assets										
Total Liabilities and Fund Balance		972,456	234,955	405,014	403,464	200,030	0	327,820	4,387	10,475

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2015

ASSETS	Acct. #	Agency Fund	Account Groups		
			General Fixed Assets	General Long-Term Debt	
CURRENT ASSETS (100)					
Cash (Accounts 111 through 115) ¹		3,200			
Investments	120	0			
Taxes Receivable	130				
Interfund Receivables	140				
Intergovernmental Accounts Receivable	150				
Other Receivables	160	0			
Inventory	170	0			
Prepaid Items	180	0			
Other Current Assets (Describe & Itemize)	190	0			
Total Current Assets		3,200			
CAPITAL ASSETS (200)					
Works of Art & Historical Treasures	210		0		
Land	220		627,544		
Building & Building Improvements	230		10,125,108		
Site Improvements & Infrastructure	240		202,521		
Capitalized Equipment	250		718,497		
Construction in Progress	260		0		
Amount Available in Debt Service Funds	340			405,014	
Amount to be Provided for Payment on Long-Term Debt	350			299,986	
Total Capital Assets				11,673,670	705,000
CURRENT LIABILITIES (400)					
Interfund Payables	410				
Intergovernmental Accounts Payable	420				
Other Payables	430				
Contracts Payable	440				
Loans Payable	460				
Salaries & Benefits Payable	470				
Payroll Deductions & Withholdings	480				
Deferred Revenues & Other Current Liabilities	490				
Due to Activity Fund Organizations	493				3,200
Total Current Liabilities		3,200			
LONG-TERM LIABILITIES (500)					
Long-Term Debt Payable (General Obligation, Revenue, Other)	511			705,000	
Total Long-Term Liabilities					705,000
Reserved Fund Balance	714				
Unreserved Fund Balance	730				
Investment in General Fixed Assets		11,673,670			
Total Liabilities and Fund Balance		3,200	11,673,670	705,000	

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, 2015

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
RECEIPTS/REVENUES										
Local Sources	1000	1,714,052	163,068	273,639	270,396	73,461	0	21,152	4,036	161
Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
State Sources	3000	1,963,937	130,000	0	67,509	25,000	0	0	0	0
Federal Sources	4000	513,685	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		4,191,674	293,068	273,639	337,905	98,461	0	21,152	4,036	161
Receipts/Revenues for "On Behalf" Payments ²	3998	616,355	0	0	0	0	0		0	0
Total Receipts/Revenues		4,808,029	293,068	273,639	337,905	98,461	0	21,152	4,036	161
DISBURSEMENTS/EXPENDITURES										
Instruction	1000	1,712,463				24,792				
Support Services	2000	1,583,462	304,108		103,270	71,276	0		0	0
Community Services	3000	0	0		0	0				
Payments to Other Districts & Governmental Units	4000	433,994	0	0	0	0	0			0
Debt Service	5000	0	0	383,143	0	0			0	0
Total Direct Disbursements/Expenditures		3,729,919	304,108	383,143	103,270	96,068	0		0	0
Disbursements/Expenditures for "On Behalf" Payments ²	4180	616,355	0	0	0	0	0		0	0
Total Disbursements/Expenditures		4,346,274	304,108	383,143	103,270	96,068	0		0	0
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		461,755	(11,040)	(109,504)	234,635	2,393	0	21,152	4,036	161
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment of the Working Cash Fund ¹²	7110	0								
Abatement of the Working Cash Fund ¹²	7110	0	0	0	0	0	0		0	0
Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
Transfer Among Funds	7130	0	0		0					
Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
Transfer from Capital Project Fund to O&M Fund	7150		0							
Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160		0							
Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170			0						
SALE OF BONDS (7200)										
Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
Sale or Compensation for Fixed Assets ⁶	7300	0	0	0	0	0	0		0	0
Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800						0			
ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2015

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
PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
Transfer of Working Cash Fund Interest ¹²	8120							0		
Transfer Among Funds	8130	0	0		0					
Transfer of Interest	8140	0	0	0	0	0	0		0	
Transfer from Capital Project Fund to O&M Fund	8150						0			
Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
Taxes Pledged to Pay Principal on Capital Leases	8410	0	0				0			
Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420	0	0				0			
Other Revenues Pledged to Pay Principal on Capital Leases	8430	0	0				0			
Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	0	0				0			
Taxes Pledged to Pay Interest on Capital Leases	8510	0	0				0			
Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	0	0				0			
Other Revenues Pledged to Pay Interest on Capital Leases	8530	0	0				0			
Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	0	0				0			
Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0							
Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0							
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0							
Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0							
Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0							
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0							
Taxes Transferred to Pay for Capital Projects	8810	0	0							
Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0							
Other Revenues Pledged to Pay for Capital Projects	8830	0	0							
Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Funds		0	0	0	0	0	0	0	0	0
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		461,755	(11,040)	(109,504)	234,635	2,393	0	21,152	4,036	161
Fund Balances - July 1, 2014		510,701	245,995	514,518	168,829	197,637	0	306,668	351	10,314
Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
Fund Balances - June 30, 2015		972,456	234,955	405,014	403,464	200,030	0	327,820	4,387	10,475

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

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
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
Designated Purposes Levies (1110-1120) ⁷		1,463,488	162,939	273,639	252,780	29,603	0	21,152	4,024	59
Leasing Purposes Levy ⁸	1130	0	59							
Special Education Purposes Levy	1140	120,846	0		0	0	0			
FICA/Medicare Only Purposes Levies	1150					40,340				
Area Vocational Construction Purposes Levy	1160		0	0			0			
Summer School Purposes Levy	1170	0								
Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
Total Ad Valorem Taxes Levied By District		1,584,334	162,998	273,639	252,780	69,943	0	21,152	4,024	59
PAYMENTS IN LIEU OF TAXES										
Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
Corporate Personal Property Replacement Taxes ⁹	1230	28,485	0	0	0	2,500	0	0	0	0
Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
Total Payments in Lieu of Taxes		28,485	0	0	0	2,500	0	0	0	0
TUITION										
Regular - Tuition from Pupils or Parents (In State)	1311	1,023								
Regular - Tuition from Other Districts (In State)	1312	0								
Regular - Tuition from Other Sources (In State)	1313	0								
Regular - Tuition from Other Sources (Out of State)	1314	0								
Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
Summer Sch - Tuition from Other Districts (In State)	1322	0								
Summer Sch - Tuition from Other Sources (In State)	1323	0								
Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
CTE - Tuition from Pupils or Parents (In State)	1331	0								
CTE - Tuition from Other Districts (In State)	1332	0								
CTE - Tuition from Other Sources (In State)	1333	0								
CTE - Tuition from Other Sources (Out of State)	1334	0								
Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
Special Ed - Tuition from Other Districts (In State)	1342	0								
Special Ed - Tuition from Other Sources (In State)	1343	0								
Special Ed - Tuition from Other Sources (Out of State)	1344	0								
Adult - Tuition from Pupils or Parents (In State)	1351	0								
Adult - Tuition from Other Districts (In State)	1352	0								
Adult - Tuition from Other Sources (In State)	1353	0								
Adult - Tuition from Other Sources (Out of State)	1354	0								
Total Tuition		1,023								
TRANSPORTATION FEES										
Regular -Transp Fees from Pupils or Parents (In State)	1411				17,616					
Regular - Transp Fees from Other Districts (In State)	1412				0					
Regular - Transp Fees from Other Sources (In State)	1413				0					
Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
Regular Transp Fees from Other Sources (Out of State)	1416				0					
Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
CTE - Transp Fees from Other Districts (In State)	1432				0					

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

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
CTE - Transp Fees from Other Sources (In State)	1433				0					
CTE - Transp Fees from Other Sources (Out of State)	1434				0					
Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
Special Ed - Transp Fees from Other Districts (In State)	1442				0					
Special Ed - Transp Fees from Other Sources (In State)	1443				0					
Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
Adult - Transp Fees from Other Districts (In State)	1452				0					
Adult - Transp Fees from Other Sources (In State)	1453				0					
Adult - Transp Fees from Other Sources (Out of State)	1454				0					
Total Transportation Fees					17,616					
EARNINGS ON INVESTMENTS										
Interest on Investments	1510	25,978	0	0	0	1,018	0	0	12	102
Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
Total Earnings on Investments		25,978	0	0	0	1,018	0	0	12	102
FOOD SERVICE										
Sales to Pupils - Lunch	1611	0								
Sales to Pupils - Breakfast	1612	0								
Sales to Pupils - A la Carte	1613	0								
Sales to Pupils - Other (Describe & Itemize)	1614	0								
Sales to Adults	1620	317								
Other Food Service (Describe & Itemize)	1690	0								
Total Food Service		317								
DISTRICT/SCHOOL ACTIVITY INCOME										
Admissions - Athletic	1711	0	0							
Admissions - Other (Describe & Itemize)	1719	0	0							
Fees	1720	0	0							
Book Store Sales	1730	390	0							
Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
Total District/School Activity Income		390	0							
TEXTBOOK INCOME										
Rentals - Regular Textbooks	1811	8,040								
Rentals - Summer School Textbooks	1812	0								
Rentals - Adult/Continuing Education Textbooks	1813	0								
Rentals - Other (Describe & Itemize)	1819	0								
Sales - Regular Textbooks	1821	0								
Sales - Summer School Textbooks	1822	0								
Sales - Adult/Continuing Education Textbooks	1823	0								
Sales - Other (Describe & Itemize)	1829	0								
Other (Describe & Itemize)	1890	0								
Total Textbook Income		8,040								
OTHER REVENUE FROM LOCAL SOURCES										
Rentals	1910	720	0							
Contributions and Donations from Private Sources	1920	0	0	0	0	0	0	0	0	0
Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
Services Provided Other Districts	1940	0	0		0					
Refund of Prior Years' Expenditures	1950	4,666	70	0	0	0	0		0	0
Payments of Surplus Moneys from TIF Districts	1960	0	0	0	0	0	0	0	0	0
Drivers' Education Fees	1970	0								
Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
School Facility Occupation Tax Proceeds	1983			0			0			

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

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
Payment from Other Districts	1991	0	0	0	0	0	0			
Sale of Vocational Projects	1992	0								
Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0		0	0
Other Local Revenues (Describe & Itemize)	1999	60,099	0	0	0	0	0	0	0	0
Total Other Revenue from Local Sources		65,485	70	0	0	0	0	0	0	0
Total Receipts/Revenues from Local Sources	1000	1,714,052	163,068	273,639	270,396	73,461	0	21,152	4,036	161
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
Flow-through Revenue from State Sources	2100	0	0		0	0				
Flow-through Revenue from Federal Sources	2200	0	0		0	0				
Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
UNRESTRICTED GRANTS-IN-AID										
General State Aid - Sec. 18-8.05	3001	1,827,895	130,000	0	15,000	25,000	0		0	0
General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
Total Unrestricted Grants-In-Aid		1,827,895	130,000	0	15,000	25,000	0		0	0
RESTRICTED GRANTS-IN-AID										
SPECIAL EDUCATION										
Special Education - Private Facility Tuition	3100	0			0					
Special Education - Funding for Children Requiring Sp ED Services	3105	45,957			0					
Special Education - Personnel	3110	19,914	0		0					
Special Education - Orphanage - Individual	3120	17,996			0					
Special Education - Orphanage - Summer Individual	3130	0			0					
Special Education - Summer School	3145	2,029			0					
Special Education - Other (Describe & Itemize)	3199	0	0		0					
Total Special Education		85,896	0		0					
CAREER AND TECHNICAL EDUCATION (CTE)										
CTE - Technical Education - Tech Prep	3200	0	0			0				
CTE - Secondary Program Improvement (CTEI)	3220	0	0			0				
CTE - WECEP	3225	0	0			0				
CTE - Agriculture Education	3235	0	0			0				
CTE - Instructor Practicum	3240	0	0			0				
CTE - Student Organizations	3270	0	0			0				
CTE - Other (Describe & Itemize)	3299	0	0			0				
Total Career and Technical Education		0	0			0				
BILINGUAL EDUCATION										
Bilingual Ed - Downstate - TPI and TBE	3305	11,133				0				
Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
Total Bilingual Ed		11,133				0				
State Free Lunch & Breakfast	3360	2,442								
School Breakfast Initiative	3365	0	0			0				
Driver Education	3370	0	0							
Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

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
TRANSPORTATION										
Transportation - Regular and Vocational	3500	0	0		0	0				
Transportation - Special Education	3510	0	0		52,509	0				
Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
Total Transportation		0	0		52,509	0				
Learning Improvement - Change Grants	3610	0								
Scientific Literacy	3660	0	0		0	0				
Truant Alternative/Optional Education	3695	0			0	0				
Early Childhood - Block Grant	3705	0	0		0	0				
Reading Improvement Block Grant	3715	0			0	0				
Reading Improvement Block Grant - Reading Recovery	3720	0			0	0				
Continued Reading Improvement Block Grant	3725	0			0	0				
Continued Reading Improvement Block Grant (2% Set Aside)	3726	0			0	0				
Chicago General Education Block Grant	3766	0	0		0	0				
Chicago Educational Services Block Grant	3767	0	0		0	0				
School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
Technology - Technology for Success	3780	0	0	0	0	0	0			0
State Charter Schools	3815	0			0					
Extended Learning Opportunities - Summer Bridges	3825	0			0					
Infrastructure Improvements - Planning/Construction	3920		0				0			
School Infrastructure - Maintenance Projects	3925		0				0			0
Other Restricted Revenue from State Sources (Describe & Itemize)	3999	36,571	0	0	0	0	0	0	0	0
Total Restricted Grants-In-Aid		136,042	0	0	52,509	0	0	0	0	0
Total Receipts from State Sources	3000	1,963,937	130,000	0	67,509	25,000	0	0	0	0
RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
Head Start	4045	0								
Construction (Impact Aid)	4050	0	0				0			
MAGNET	4060	0	0		0	0	0			
Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
TITLE VI										
Title VI - Innovation and Flexibility Formula	4100	0	0		0	0				
Title VI - District Projects	4105	0	0		0	0				
Title VI - Rural Education Initiative (REI)	4107	0	0		0	0				
Title V - Other (Describe & Itemize)	4199	0	0		0	0				
Total Title V		0	0		0	0				
FOOD SERVICE										
Breakfast Start-Up Expansion	4200	0				0				
National School Lunch Program	4210	175,796				0				
Special Milk Program	4215	0				0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

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
School Breakfast Program	4220	43,164				0				
Summer Food Service Program	4225	0				0				
Child Adult Care Food Program	4226	0				0				
Fresh Fruits & Vegetables	4240	0								
Food Service - Other (Describe & Itemize)	4299	0				0				
Total Food Service		218,960				0				
TITLE I										
Title I - Low Income	4300	243,490	0		0	0				
Title I - Low Income - Neglected, Private	4305	0	0		0	0				
Title I - Comprehensive School Reform	4332	0	0		0	0				
Title I - Reading First	4334	0	0		0	0				
Title I - Even Start	4335	0	0		0	0				
Title I - Reading First SEA Funds	4337	0	0		0	0				
Title I - Migrant Education	4340	0	0		0	0				
Title I - Other (Describe & Itemize)	4399	0	0		0	0				
Total Title I		243,490	0		0	0				
TITLE IV										
Title IV - Safe & Drug Free Schools - Formula	4400	0	0		0	0				
Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
Total Title IV		0	0		0	0				
FEDERAL - SPECIAL EDUCATION										
Fed - Spec Education - Preschool Flow-Through	4600	2,105	0		0	0				
Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
Fed - Spec Education - IDEA - Flow Through	4620	8,403	0		0	0				
Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
Total Federal - Special Education		10,508	0		0	0				
CTE - PERKINS										
CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
CTE - Other (Describe & Itemize)	4799	0	0			0				
Total CTE - Perkins		0	0			0				
Federal - Adult Education	4810	0	0			0				
ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
ARRA - Title I - Low Income	4851	0	0		0	0				
ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
ARRA - Child Nutrition Equipment Assistance	4863	0	0							
Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

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
Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
Total Stimulus Programs		0	0	0	0	0	0		0	0
Race to the Top Program	4901	0								
Race to the Top - Preschool Expansion Grant	4902	0	0		0	0				
Advanced Placement Fee/International Baccalaureate	4904	0	0			0				
Title III - Immigrant Education Program (IEP)	4905	0			0	0				
Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0			0	0				
Learn & Serve America	4910	0			0	0				
McKinney Education for Homeless Children	4920	0	0		0	0				
Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
Title II - Teacher Quality	4932	10,024	0		0	0				
Federal Charter Schools	4960	0	0		0	0				
Medicaid Matching Funds - Administrative Outreach	4991	12,339	0		0	0				
Medicaid Matching Funds - Fee-for-Service Program	4992	18,364	0		0	0				
Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	0	0		0	0	0			0
Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		513,685	0	0	0	0	0		0	0
Total Receipts/Revenues from Federal Sources	4000	513,685	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		4,191,674	293,068	273,639	337,905	98,461	0	21,152	4,036	161

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
10 - EDUCATIONAL FUND (ED)											
INSTRUCTION (ED)											
Regular Programs	1100	1,466,077	131,946	7,967	49,531	3,663	0	0	0	1,659,184	1,850,275
Tuition Payment to Charter Schools	1115			0						0	0
Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
Special Education Programs (Functions 1200-1220)	1200	45,420	7,561	0	0	0	0	0	0	52,981	220,430
Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	2,400
Remedial and Supplemental Programs K-12	1250	0	0	0	298	0	0	0	0	298	3,500
Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
Interscholastic Programs	1500	0	0	0	0	0	0	0	0	0	0
Summer School Programs	1600	0	0	0	0	0	0	0	0	0	0
Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	18,000
Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
Pre-K Programs - Private Tuition	1910						0			0	0
Regular K-12 Programs - Private Tuition	1911						0			0	0
Special Education Programs K-12 - Private Tuition	1912						0			0	0
Special Education Programs Pre-K - Tuition	1913						0			0	0
Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
CTE Programs - Private Tuition	1917						0			0	0
Interscholastic Programs - Private Tuition	1918						0			0	0
Summer School Programs - Private Tuition	1919						0			0	0
Gifted Programs - Private Tuition	1920						0			0	0
Bilingual Programs - Private Tuition	1921						0			0	0
Truants Alternative/Optional Ed Progrms - Private Tuition	1922						0			0	0
Total Instruction ¹⁰	1000	1,511,497	139,507	7,967	49,829	3,663	0	0	0	1,712,463	2,094,605
SUPPORT SERVICES (ED)											
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110	30,403	7,480	0	0	0	0	0	0	37,883	46,540
Guidance Services	2120	0	0	0	0	0	0	0	0	0	0
Health Services	2130	37,931	6,376	0	833	0	0	0	0	45,140	46,900
Psychological Services	2140	0	0	35,135	0	0	0	0	0	35,135	28,000
Speech Pathology & Audiology Services	2150	65,334	6,998	0	0	0	0	0	0	72,332	81,400
Other Support Services - Pupils (Describe & Itemize)	2190	76,080	20,860	0	0	0	0	0	0	96,940	142,550
Total Support Services - Pupils	2100	209,748	41,714	35,135	833	0	0	0	0	287,430	345,390
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210	2,668	0	868	864	0	0	0	0	4,400	14,500
Educational Media Services	2220	35,837	4,560	0	0	0	0	38,829	0	79,226	103,800
Assessment & Testing	2230	0	0	12,449	2,210	0	0	0	0	14,659	10,000
Total Support Services - Instructional Staff	2200	38,505	4,560	13,317	3,074	0	0	38,829	0	98,285	128,300
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310	0	42,812	45,711	1,273	0	129,088	0	0	218,884	251,500
Executive Administration Services	2320	198,329	50,270	1,300	14,593	0	6,836	0	0	271,328	279,900
Special Area Administration Services	2330	59,861	9,510	52,637	1,433	0	3,158	0	0	126,599	102,800
Tort Immunity Services	2360 - 2370	0	0	0	0	0	0	0	0	0	0
Total Support Services - General Administration	2300	258,190	102,592	99,648	17,299	0	139,082	0	0	616,811	634,200

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410	129,188	35,628	3,991	3,311	0	9,546	0	0	181,664	182,100
Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
Total Support Services - School Administration	2400	129,188	35,628	3,991	3,311	0	9,546	0	0	181,664	182,100
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
Fiscal Services	2520	55,523	4,066	0	0	0	0	0	0	59,589	95,550
Operation & Maintenance of Plant Services	2540	8,540	0	0	0	0	0	0	0	8,540	16,100
Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
Food Services	2560	62,468	12,280	163,875	2,218	0	0	0	0	240,841	321,525
Internal Services	2570	0	0	0	0	0	0	0	0	0	0
Total Support Services - Business	2500	126,531	16,346	163,875	2,218	0	0	0	0	308,970	433,175
SUPPORT SERVICES - CENTRAL											
Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
Information Services	2630	0	0	60,712	29,590	0	0	0	0	90,302	59,000
Staff Services	2640	0	0	0	0	0	0	0	0	0	0
Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
Total Support Services - Central	2600	0	0	60,712	29,590	0	0	0	0	90,302	59,000
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	762,162	200,840	376,678	56,325	0	148,628	38,829	0	1,583,462	1,782,165
COMMUNITY SERVICES (ED)	3000	0	0	0	0	0	0	0	0	0	3,000
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110			13,070			0			13,070	0
Payments for Special Education Programs	4120			0			0			0	0
Payments for Adult/Continuing Education Programs	4130			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Payments for Community College Programs	4170			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			14,364			0			14,364	51,000
Total Payments to Dist & Other Govt Units (In-State)	4100			27,434			0			27,434	51,000
Payments for Regular Programs - Tuition	4210						0			0	6,000
Payments for Special Education Programs - Tuition	4220						406,560			406,560	370,000
Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
Payments for CTE Programs - Tuition	4240						0			0	0
Payments for Community College Programs - Tuition	4270						0			0	0
Payments for Other Programs - Tuition	4280						0			0	0
Other Payments to In-State Govt Units	4290						0			0	0
Total Payments to Other District & Govt Units -Tuition (In State)	4200						406,560			406,560	376,000
Payments for Regular Programs - Transfers	4310						0			0	0
Payments for Special Education Programs - Transfers	4320						0			0	0
Payments for Adult/Continuing Ed Programs - Transfers	4330						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
Payments for CTE Programs - Transfers	4340						0			0	0
Payments for Community College Program - Transfers	4370						0			0	0
Payments for Other Programs - Transfers	4380						0			0	0
Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
Payments to Other Dist & Govt Units (Out-of-State)	4400			0			0			0	0
Total Payments to Other District & Govt Units	4000			27,434			406,560			433,994	427,000
DEBT SERVICES (ED)											
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt	5150						0			0	0
Total Interest on Short-Term Debt	5100						0			0	0
Debt Services - Interest on Long-Term Debt	5200						0			0	0
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (ED)	6000										0
Total Direct Disbursements/Expenditures		2,273,659	340,347	412,079	106,154	3,663	555,188	38,829	0	3,729,919	4,306,770
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										461,755	

20 - OPERATIONS & MAINTENANCE FUND (O&M)											
SUPPORT SERVICES (O&M)											
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
Facilities Acquisition & Construction Services	2530	0	0	2,835	0	15,806	0	0	0	18,641	120,000
Operation & Maintenance of Plant Services	2540	39,489	4,045	146,704	95,229	0	0	0	0	285,467	225,850
Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
Food Services	2560					0		0		0	0
Total Support Services - Business	2500	39,489	4,045	149,539	95,229	15,806	0	0	0	304,108	345,850
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	39,489	4,045	149,539	95,229	15,806	0	0	0	304,108	345,850
COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Special Education Programs	4120			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
Payments to Other Govt. Units (Out of State)	4400						0			0	0
Total Payments to Other Dist & Govt Units	4000			0			0			0	0
DEBT SERVICES (O&M)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200						0			0	0
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
Total Direct Disbursements/Expenditures		39,489	4,045	149,539	95,229	15,806	0	0	0	304,108	345,850
Excess (Deficiency) of Receipts/Revenues/Over Disbursements/										(11,040)	

30 - DEBT SERVICES (DS)											
PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000						0			0	0
DEBT SERVICES (DS)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						33,143			33,143	43,000
DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300										
DEBT SERVICES - OTHER (Describe & Itemize)	5400			0			0			0	12,000
Total Debt Services	5000			0			383,143			383,143	405,000
PROVISION FOR CONTINGENCIES (DS)	6000										0
Total Disbursements/ Expenditures				0			383,143			383,143	405,000
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(109,504)	

40 - TRANSPORTATION FUND (TR)											
SUPPORT SERVICES (TR)											
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
SUPPORT SERVICES - BUSINESS											
Pupil Transportation Services	2550	0	0	103,270	0	0	0	0	0	103,270	195,000
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	0	0	103,270	0	0	0	0	0	103,270	195,000
COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110			0			0			0	0
Payments for Special Education Programs	4120			0			0			0	0
Payments for Adult/Continuing Education Programs	4130			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Payments for Community College Programs	4170			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
Total Payments to Other Dist & Govt Units	4000			0			0			0	0
DEBT SERVICES (TR)											
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						0			0	0
DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
Total Debt Services							0			0	0
PROVISION FOR CONTINGENCIES (TR)	6000										0
Total Disbursements/ Expenditures		0	0	103,270	0	0	0	0	0	103,270	195,000
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										234,635	

50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
INSTRUCTION (MR/SS)											
Regular Programs	1100		24,140							24,140	30,100
Pre-K Programs	1125		0							0	0
Special Education Programs (Functions 1200-1220)	1200		652							652	2,500
Special Education Programs - Pre-K	1225		0							0	150
Remedial and Supplemental Programs - K-12	1250		0							0	0
Remedial and Supplemental Programs - Pre-K	1275		0							0	0
Adult/Continuing Education Programs	1300		0							0	0
CTE Programs	1400		0							0	0
Interscholastic Programs	1500		0							0	0
Summer School Programs	1600		0							0	0
Gifted Programs	1650		0							0	0
Driver's Education Programs	1700		0							0	0
Bilingual Programs	1800		0							0	3,200
Truants' Alternative & Optional Programs	1900		0							0	0
Total Instruction	1000		24,792							24,792	35,950
SUPPORT SERVICES (MR/SS)	2000										
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110		438							438	1,000
Guidance Services	2120		0							0	0
Health Services	2130		6,029							6,029	6,600
Psychological Services	2140		0							0	0
Speech Pathology & Audiology Services	2150		914							914	7,500
Other Support Services - Pupils (Describe & Itemize)	2190		14,351							14,351	19,300
Total Support Services - Pupils	2100		21,732							21,732	34,400
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210		0							0	0
Educational Media Services	2220		5,645							5,645	6,300
Assessment & Testing	2230		0							0	0
Total Support Services - Instructional Staff	2200		5,645							5,645	6,300

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310		0							0	0
Executive Administration Services	2320		6,503							6,503	7,400
Service Area Administrative Services	2330		4,035							4,035	3,700
Claims Paid from Self Insurance Fund	2361		0							0	0
Workers' Compensation or Workers' Occupation Disease Acts Payments	2362		0							0	0
Unemployment Insurance Payments	2363		0							0	0
Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
Risk Management and Claims Services Payments	2365		0							0	0
Judgment and Settlements	2366		0							0	0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
Reciprocal Insurance Payments	2368		0							0	0
Legal Services	2369		0							0	0
Total Support Services - General Administration	2300		10,538							10,538	11,100
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410		8,407							8,407	8,800
Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
Total Support Services - School Administration	2400		8,407							8,407	8,800
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510		0							0	0
Fiscal Services	2520		13,770							13,770	15,200
Facilities Acquisition & Construction Services	2530		0							0	0
Operation & Maintenance of Plant Services	2540		1,340							1,340	1,400
Pupil Transportation Services	2550		0							0	0
Food Services	2560		9,844							9,844	10,500
Internal Services	2570		0							0	0
Total Support Services - Business	2500		24,954							24,954	27,100
SUPPORT SERVICES - CENTRAL											
Direction of Central Support Services	2610		0							0	0
Planning, Research, Development, & Evaluation Services	2620		0							0	0
Information Services	2630		0							0	0
Staff Services	2640		0							0	0
Data Processing Services	2660		0							0	0
Total Support Services - Central	2600		0							0	0
Other Support Services (Describe & Itemize)	2900		0							0	0
Total Support Services	2000		71,276							71,276	87,700
COMMUNITY SERVICES (MR/SS)	3000		0							0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
Payments for Special Education Programs	4120		0							0	0
Payments for CTE Programs	4140		0							0	0
Total Payments to Other Dist & Govt Units	4000		0							0	0
DEBT SERVICES (MR/SS)											
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
State Aid Anticipation Certificates	5140						0			0	0
Other (Describe & Itemize)	5150						0			0	0
Total Debt Services - Interest	5000						0			0	0
PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
Total Disbursements/Expenditures			96,068				0			96,068	123,650
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										2,393	

60 - CAPITAL PROJECTS (CP)											
SUPPORT SERVICES (CP)											
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
PAYMENTS TO OTHER GOVT UNITS (In-State)											
Payments to Other Govt Units (In-State)	4100			0			0			0	0
Payments for Special Education Programs	4120			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
Total Payments to Other Dist & Govt Units	4000			0			0			0	0
PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
Total Disbursements/ Expenditures		0	0	0	0	0	0	0	0	0	0
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

70 - WORKING CASH (WC)											
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80 - TORT FUND (TF)											
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
Workers' Compensation or Workers' Occupation Disease Acts Payments	2362	0	0	0	0	0	0	0	0	0	0
Unemployment Insurance Payments	2363	0	0	0	0	0	0	0	0	0	0
Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	0
Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	0
Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	0	0	0	0	0	0	0	0
Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
Legal Services	2369	0	0	0	0	0	0	0	0	0	0
Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
Total Support Services - General Administration	2000	0	0	0	0	0	0	0	0	0	0
DEBT SERVICES (TF)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

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
Other Interest or Short-Term Debt	5150						0			0	0
Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (TF)	6000										0
Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										4,036	
90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
SUPPORT SERVICES (FP&S)											
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
Total Payments to Other Dist & Govt Units	4000						0			0	0
DEBT SERVICES (FP&S)											
DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300						0			0	0
Total Debt Service	5000						0			0	0
PROVISION FOR CONTINGENCIES (FP&S)	6000										0
Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										161	

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

<i>District's Accounting Basis is CASH</i>		----RECEIPTS----	-----DISBURSEMENTS-----								
ARRA Revenue Source Code	Acct #	ARRA Receipts	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures
Beginning Balance July 1, 2014		0									
ARRA - General State Aid	4850	0									0
ARRA - Title I Low Income	4851	0									0
ARRA - Title I Neglected - Private	4852	0									0
ARRA - Title I Delinquent - Private	4853	0									0
ARRA - Title I School Improvement (Part A)	4854	0									0
ARRA - Title I School Improvement (Section 1003g)	4855	0									0
ARRA - IDEA Part B Preschool	4856	0									0
ARRA - IDEA Part B Flow Through	4857	0									0
ARRA - Title II D Technology Formula	4860	0									0
ARRA - Title II D Technology Competitive	4861	0									0
ARRA - McKenney - Vento Homeless Education	4862	0									0
ARRA - Child Nutrition Equipment Assistance	4863	0									0
Impact Aid Construction Formula	4864	0									0
Impact Aid Construction Competitive	4865	0									0
QZAB Tax Credits	4866	0									0
QSCB Tax Credits	4867	0									0
Build America Bonds Tax Credits	4868	0									0
Build America Bonds Interest Reimbursement	4869	0									0
ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
ARRA - Other II	4871	0									0
ARRA - Other III	4872	0									0
ARRA - Other IV	4873	0									0
ARRA - Other V	4874	0									0
ARRA - Early Childhood	4875	0									0
ARRA - Other VII	4876	0									0
ARRA - Other VIII	4877	0									0
ARRA - Other IX	4878	0									0
ARRA - Other X	4879	0									0
ARRA - Other XI	4880	0									0
Total ARRA Programs		0	0	0	0	0	0	0	0		0
Ending Balance June 30, 2015		0									

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:

SCHEDULE OF AD VALOREM TAX RECEIPTS					
Description	Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy & Prior Levies) *	Taxes Received (from the 2014 Levy)	Taxes Received (from 2013 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2014 Levy)	Estimated Taxes Due (from the 2014 Levy) (Column E - C)
Educational	1,463,488	739,154	724,334	1,428,840	689,686
Operations & Maintenance	162,939	87,638	75,301	172,895	85,257
Debt Services **	273,639	72,534	201,105	140,245	67,711
Transportation	252,780	184,098	68,682	355,934	171,836
Municipal Retirement	29,603	10,938	18,665	21,168	10,230
Capital Improvements	0		0		0
Working Cash	21,152	10,938	10,214	21,600	10,662
Tort Immunity	4,024	3,988	36	7,712	3,724
Fire Prevention & Safety	59	22	37	57	35
Leasing Levy	59	22	37	57	35
Special Education	120,846	63,757	57,089	106,288	42,531
Area Vocational Construction	0		0		0
Social Security/Medicare Only	40,340	10,938	29,402	21,168	10,230
Summer School	0		0		0
Other (Describe & Itemize)	0		0		0
Totals	2,368,929	1,184,027	1,184,902	2,275,964	1,091,937

* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.

** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).

SCHEDULE OF SHORT-TERM DEBT				
Description	Outstanding Beginning 07/01/14	Issued 07/01/14 Through 06/30/15	Retired 07/01/14 Through 06/30/15	Outstanding Ending 06/30/15
CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)				
Total CPPRT Notes	0	0	0	0
TAX ANTICIPATION WARRANTS (TAW)				
Educational Fund				0
Operations & Maintenance Fund				0
Debt Services - Construction				0
Debt Services - Working Cash				0
Debt Services - Refunding Bonds				0
Transportation Fund				0
Municipal Retirement/Social Security Fund				0
Fire Prevention & Safety Fund				0
Other - (Describe & Itemize)				0
Total TAWs	0	0	0	0
TAX ANTICIPATION NOTES (TAN)				
Educational Fund				0
Operations & Maintenance Fund				0
Fire Prevention & Safety Fund				0
Other - (Describe & Itemize)				0
Total TANs	0	0	0	0
TEACHERS'/EMPLOYEES' ORDERS (T/EO)				
Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0
GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)				
Total GSAACs (All Funds)				0
OTHER SHORT-TERM BORROWING				
Total Other Short-Term Borrowing (Describe & Itemize)	0	0	0	0

SCHEDULE OF LONG-TERM DEBT									
Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/14	Issued 7/1/14 thru 6/30/15	Any differences described and itemized	Retired 7/1/14 thru 6/30/15	Outstanding 6/30/15	Amount to be Provided for Payment on Long- Term Debt
Series 2003 Bonds	09/05/03	1,900,000	6	305,000			275,000	30,000	11,998
Series 2013 Bonds	11/15/13	750,000	1	750,000			75,000	675,000	287,988
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
		2,650,000		1,055,000	0	0	350,000	705,000	299,986

* Each type of debt issued must be identified separately with the amount:

- | | | |
|----------------------------|---|----------------|
| 1. Working Cash Fund Bonds | 4. Fire Prevent, Safety, Environmental and Energy Bonds | 7. Other _____ |
| 2. Funding Bonds | 5. Tort Judgment Bonds | 8. Other _____ |
| 3. Refunding Bonds | 6. Building Bonds | 9. Other _____ |

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

SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES						
Description	Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
Cash Basis Fund Balance as of July 1, 2014		0	0	0	0	0
RECEIPTS:						
Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100					
Earnings on Investments	10, 20, 40, 50 or 60-1500		120,846			
Drivers' Education Fees	10-1970					
School Facility Occupation Tax Proceeds	30 or 60-1983					
Driver Education	10 or 20-3370					
Other Receipts (Describe & Itemize on tab "Itemization 32")	--					
Sale of Bonds	10, 20, 40 or 60-7200					
Total Receipts		0	120,846	0	0	0
DISBURSEMENTS:						
Instruction	10 or 50-1000		120,846			
Facilities Acquisition & Construction Services	20 or 60-2530					
Tort Immunity Services	10, 20, 40-2360-2370					
DEBT SERVICE						
Debt Services - Interest on Long-Term Debt	30-5200					
Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400					
Total Debt Services					0	
Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
Total Disbursements		0	120,846	0	0	0
Ending Cash Basis Fund Balance as of June 30, 2015		0	0	0	0	0
Reserved Fund Balance	714					
Unreserved Fund Balance	730	0	0	0	0	0

SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a

Yes ☐ No ☐ Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?

If yes, list in the aggregate the following:

Total Claims Payments:	
Total Reserve Remaining:	

Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.

Expenditures:	
Workers' Compensation Act and/or Workers' Occupational Disease Act	
Unemployment Insurance Act	
Insurance (Regular or Self-Insurance)	
Risk Management and Claims Service	
Judgments/Settlements	
Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction	
Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)	
Legal Services	
Principal and Interest on Tort Bonds	

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

^b 55 ILCS 5/5-1006.7

Schedule of Capital Outlay and Depreciation											
Description of Assets	Acct #	Cost 7-1-14	Add: Additions 2014-15	Less: Deletions 2014-15	Cost 6-30-15	Life In Years	Accumulated Depreciation 7-1-14	Add: Depreciation Allowable 2014-15	Less: Depreciation Deletions 2014-15	Accumulated Depreciation 6-30-15	Balance Undepreciated 6-30-15
Works of Art & Historical Treasures	210	0	0	0	0	50	0	0	0	0	0
Land	220										
Non-Depreciable Land	221	627,544	0	0	627,544						627,544
Depreciable Land	222	0	0	0	0		0	0	0	0	0
Buildings	230					50					
Permanent Buildings	231	10,125,108	0	0	10,125,108		2,125,888	202,502	0	2,328,390	7,796,718
Temporary Buildings	232	0	0	0	0		0	0	0	0	0
Improvements Other than Buildings (Infrastructure)	240	186,715	15,806	0	202,521		55,590	10,126	0	65,716	136,805
Capitalized Equipment	250					10					
10 Yr Schedule	251	714,834	3,663	0	718,497		528,692	71,850	0	600,542	117,955
5 Yr Schedule	252	0	0	0	0		0	0	0	0	0
3 Yr Schedule	253	0	0	0	0		0	0	0	0	0
Construction in Progress	260	0	0	0	0	--					0
Total Capital Assets	200	11,654,201	19,469	0	11,673,670	10	2,710,170	284,478	0	2,994,648	8,679,022
Non-Capitalized Equipment	700				38,829			3,883			
Allowable Depreciation								288,361			

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)

This schedule is completed for school districts only.

<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 15-22, L114	Total Expenditures	\$ 3,729,919
O&M	Expenditures 15-22, L150	Total Expenditures	304,108
DS	Expenditures 15-22, L168	Total Expenditures	383,143
TR	Expenditures 15-22, L204	Total Expenditures	103,270
MR/SS	Expenditures 15-22, L288	Total Expenditures	96,068
TORT	Expenditures 15-22, L331	Total Expenditures	0
Total Expenditures			\$ 4,616,508
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$ 0
TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)	0
TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)	0
TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)	0
O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)	0
O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)	0
O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through	0
O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary	0
O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education	0
ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs	0
ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K	0
ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K	0
ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs	0
ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs	0
ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition	0
ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition	0
ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition	0
ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition	0
ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition	0
ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition	0
ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition	0
ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition	0
ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition	0
ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition	0
ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition	0
ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services	0
ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other District & Govt Units	433,994
ED	Expenditures 15-22, L114, Col G	- Capital Outlay	3,663
ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment	38,829
O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services	0
O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Dist & Govt Units	0
O&M	Expenditures 15-22, L150, Col G	- Capital Outlay	15,806
O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment	0
DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units	0
DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	350,000
TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services	0
TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Dist & Govt Units	0
TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	0
TR	Expenditures 15-22, L204, Col G	- Capital Outlay	0
TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment	0
MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs	0
MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K	0
MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K	0
MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs	0
MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs	0
MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services	0
MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Dist & Govt Units	0
Total Deductions for OEPP Computation (Sum of Lines 18 - 73)			\$ 842,292
Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			3,774,216
9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12			364.66
Estimated OEPP (Line 76 / Line 77)			\$ 10,349.96

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)

This schedule is completed for school districts only.

<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)	\$ 17,616
TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)	0
TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)	0
ED	Revenues 9-14, L75, Col C	1600 Total Food Service	317
ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income	390
ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks	8,040
ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)	0
ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks	0
ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)	0
ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)	0
ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals	720
ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts	0
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts	0
ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)	0
ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education	85,896
ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education	0
ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed	11,133
ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast	2,442
ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative	0
ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education	0
ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation	52,509
ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants	0
ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy	0
ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education	0
ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant	0
ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery	0
ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant	0
ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)	0
ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant	0
ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant	0
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
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success	0
ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools	0
O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects	0
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources	36,571
ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)	0
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
ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V	0
ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service	218,960
ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I	243,490
ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	- Total Title IV	0
ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	8,403
ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	0
ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary	0
ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)	0
ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins	0
ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments	0
ED	Revenues 9-14, L260, Col C	4901 Race to the Top	0
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant	0
ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate	0
ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)	0
ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	0
ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America	0
ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children	0
ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	0
ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality	10,024
ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools	0
ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	12,339
ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	18,364
ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)	0
Total Deductions for PCTC Computation (Sum of Lines 83 - 173)			\$ 727,214
Total PCTC Expenditures (Line 76 minus Line 175)			3,047,002
Total Depreciation Allowance (from page 27, Col I)			288,361
Total Net Expenditures for PCTC Computation Line 176 plus Line 177			3,335,363
9 Mo ADA (from Line 77)			364.66
Total Estimated PCTC (Line 178 / Line 179) *			\$ 9,146.50

* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE

ESTIMATED INDIRECT COST DATA

ESTIMATED INDIRECT COST RATE DATA

SECTION I

Financial Data To Assist Indirect Cost Rate Determination

(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)

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.

Support Services - Direct Costs (1-2000) and (5-2000)

Direction of Business Support Services (1-2510) and (5-2510)	
Fiscal Services (1-2520) and (5-2520)	
Operation and Maintenance of Plant Services (1, 2, and 5-2540)	
Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>	163,875
Value of Commodities Received for Fiscal Year 2015 (Include the value of commodities when determining if an A-133 is required) .	14,901
Internal Services (1-2570) and (5-2570)	
Staff Services (1-2640) and (5-2640)	
Data Processing Services (1-2660) and (5-2660)	

SECTION II

Estimated Indirect Cost Rate for Federal Programs

Instruction	Function	Restricted Program		Unrestricted Program	
		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs
Support Services:	1000		1,733,592		1,733,592
Pupil	2100		309,162		309,162
Instructional Staff	2200		65,101		65,101
General Admin.	2300		627,349		627,349
School Admin	2400		190,071		190,071
Business:					
Direction of Business Spt. Srv.	2510	0	0	0	0
Fiscal Services	2520	73,359	0	73,359	0
Oper. & Maint. Plant Services	2540		295,347	295,347	0
Pupil Transportation	2550		103,270		103,270
Food Services	2560		86,810		86,810
Internal Services	2570	0	0	0	0
Central:					
Direction of Central Spt. Srv.	2610		0		0
Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0
Information Services	2630		90,302		90,302
Staff Services	2640	0	0	0	0
Data Processing Services	2660	0	0	0	0
Other:	2900		0		0
Community Services	3000		0		0
Total		73,359	3,501,004	368,706	3,205,657
		Restricted Rate		Unrestricted Rate	
		Total Indirect Costs:	73,359	Total Indirect costs:	368,706
		Total Direct Costs:	3,501,004	Total Direct Costs:	3,205,657
		=	2.10%	=	11.50%

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2015

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:
<http://www.isbe.net/sfms/afr/afr.htm>.

Sandridge School District 172
07-016-1720-02

☐ Check if the schedule is not applicable.	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget ➡				
Service or Function (Check all that apply)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
Curriculum Planning				
Custodial Services				
Educational Shared Programs				
Employee Benefits				
Energy Purchasing				
Food Services				
Grant Writing				
Grounds Maintenance Services				
Insurance	X	X	N/A	See additional information below
Investment Pools	X	X	N/A	1 of 18 participants - Bloom Township Treasurer
Legal Services				
Maintenance Services				
Personnel Recruitment				
Professional Development				
Shared Personnel				
Special Education Cooperatives	X	X	N/A	1 of 15 members - SPEED SEJA No. 802
STEM (science, technology, engineering and math) Program Offerings				
Supply & Equipment Purchasing				
Technology Services				
Transportation				
Vocational Education Cooperatives				
All Other Joint/Cooperative Agreements				
Other	X	X	N/A	South Suburban Purchasing Co-op

Additional space for Column (D) - Barriers to Implementation:

Additional space for Column (E) - Name of LEA :

1 of 134 members - Illinois School District Agency Property Casualty Pool (Property and general liability)
1 of 176 members - Workers Compensation Self-Insurance Trust

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: Sandridge School District 172

RCDT Number: 07-016-1720-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015			Budgeted Expenditures, Fiscal Year 2016		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	271,328		271,328	260,835		260,835
2. Special Area Administration Services	2330	126,599		126,599	179,555		179,555
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	0	0	0			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		397,927	0	397,927	440,390	0	440,390
9. Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)							11%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2015" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2015.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2016" 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 16, 2015 to ensure inclusion in the Fall 2015 report, postmarked by January 17, 2016 to ensure inclusion in the Spring 2015 report, or postmarked by August 15, 2016 to ensure inclusion in the Fall 2016 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.

☐

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

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

Statement of Revenue

Fund 10, Account 1999 - Other Local Revenues	
Refund from clerk of the circuit court	\$ 50
Museum of science and industry sub pay	1,080
Inter-State Studio & Publishing Co.	39
E-Rate reimbursement	54,749
School District 155 SSSPC rebate refund	101
South town overpayment	184
Illinois ASBO 14/15 rebate	252
Athletic department	334
Reimbursements from SD 206 for 15 year olds	10,207
NSF	(6,897)
	<u>\$60,099</u>

Fund 10, Account 3999 - Other Restricted Revenue from State Sources	
Hold harmless	\$36,173
State grant funds from CPN	398
	<u>\$36,571</u>

Statement of Expenditures

Fund 10, Account 2190, Other Support Services	
Para-professional salaries	\$76,080
Benefits for para-professionals	20,860
	<u>\$96,940</u>

Fund 10, Account 4190, Other Payments to In-State Govt Units	
Professional developmen	<u>\$14,364</u>

Fund 50, Account 2190, Object 200 - Other Support Services - Pupils	
Benefits for para-professionals	<u>\$14,351</u>

SANDRIDGE SCHOOL DISTRICT 172
SCHEDULE OF CHANGES IN ACTIVITY FUND
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2015

	Balance July 1, <u>2014</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2015</u>
Eighth grade	\$ 555	\$ 3,855	\$ (3,528)	\$ 882
General	654	4,186	(4,203)	637
Ladies only club	117	-	-	117
Library	-	112	-	112
Music	199	2,672	(2,003)	868
NJHS	-	361	(272)	89
Sports	(286)	286	-	-
Student council	<u>664</u>	<u>152</u>	<u>(321)</u>	<u>495</u>
Total activity funds	<u>\$ 1,903</u>	<u>\$ 11,624</u>	<u>\$ (10,327)</u>	<u>\$ 3,200</u>

Reference Pages.

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

SANDRIDGE SCHOOL DISTRICT 172

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sandridge School District 172's (the District) financial statements are presented in the format prescribed by the Illinois State Board of Education using the modified cash basis of accounting. The following is a summary of the significant accounting policies:

Criteria Used to Determine Scope of Entity

The District has developed criteria to determine whether any outside agencies should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity which would exercise such oversight which would result in the District being considered a component unit of the entity.

The District is a member of the Special Education Co-op of South Cook County (SPEED) Joint Agreement No. 802, along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. SPEED is a jointly governed organization in which the District has no ongoing financial interest. Financial information may be obtained directly from SPEED at 1125 Division Street, Chicago Heights, Illinois 60411.

Basis of Accounting

The District's financial statements are prepared on the modified cash basis method of accounting and, accordingly, revenues are recorded when cash is received rather than when earned and expenditures are recorded when cash is disbursed rather than when incurred. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund.

In the same manner, only liabilities resulting from a cash transaction are recorded as liabilities of a particular fund. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (continued)

The District records on-behalf payments made by the State to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) Fund, and commodities as revenues and expenditures.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that are comprised of its assets, liabilities, fund balance, revenues, and expenditures. The District maintains individual funds as required by the State of Illinois. 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 Illinois State Board of Education has provided the District with the following funds and account groups:

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

The Operations and Maintenance Fund includes all costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or paying of premiums for insurance on school buildings.

The Debt Services Fund accounts for taxes levied to provide cash to retire and pay interest on bonds generally issued to finance the construction of buildings. To protect the bondholders, these tax collections must be accounted for in the Debt Services Fund.

The Transportation Fund accounts for any payments for transporting pupils, including the purchase of vehicles and insurance on buses. Monies received for transportation purposes from any source must be deposited into this fund except for the portion of state reimbursement applicable to other funds.

The Municipal Retirement/Social Security Fund accounts for a separate tax levied for the purpose of providing resources for the District's share of retirement benefits for covered employees and/or a separate tax levied for the purpose of providing resources for the District's share of Social Security and Medicare payments for covered employees.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation - Fund Accounting (continued)

The Capital Projects Fund accounts for a separate tax levied for the purpose of capital improvements which may include construction costs, the purchase of land, other items directly related to the construction project, and administrative costs directly related to the construction project.

The Working Cash Fund accounts for a tax levied for working cash purposes or if bonds are sold for this purpose. Interfund loans from the District's Working Cash Fund may be made to any fund for which taxes are levied.

The Tort Fund accounts for a tax levied or bonds issued for insurance, risk management, judgments/settlements, legal services and other loss prevention purposes.

The Fire Prevention and Safety Fund accounts for a tax levied or bonds issued for fire prevention, safety, energy conservation or school security purposes.

The Agency Fund (Activity Funds) accounts for assets held by the District as an agent for the students and teachers. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to Activity Fund organizations are equal to the assets.

The General Fixed Assets Account Group maintains records of physical assets which have a long-term (i.e., more than one year) period of usefulness to the District in a group of accounts separate from the fund which provided the cash for the purchase of those assets.

The General Long-Term Debt Account Group maintains records of the District's total bonded debt in a group of accounts separate from the Debt Services Fund. Other types of general long-term debt are also included in this fund.

General Fixed Assets

General fixed assets are those acquired for general governmental purposes. Assets purchased are recorded as current expenditures at the date of acquisition in the governmental funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed assets are recorded, if material, at estimated fair market value at date of acquisition. The District has set a capitalization threshold of \$1,000 for all fixed asset types. The financial statements make no provision for depreciation. Depreciation is applicable only for computing per capita tuition charges on the Illinois State Board of Education's Annual Financial Report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fixed Assets (continued)

Depreciation is computed by the straight-line method over the following estimated useful lives of the fixed assets:

Buildings	50 years
Improvements other than buildings	20 years
Equipment	10 years

Pooled Cash and Investments

The District is one of eighteen entities that participate in the Bloom Township School Treasurer's (the Treasurer) cash and investment pool. The District's investment in the pool is carried on the District's books at cost determined on a first-in, first-out basis. The Treasurer maintains records that segregate the cash and investment balances by District. Earnings on investments, including gains and losses on sales of investments, are allocated monthly based upon the District's percentage participation in the cash and investment pool. No entity is permitted to borrow from another entity through deficit spending within the Treasurer's cash and investment pool. Within each entity itself, interfund loans and repayments are made from time to time among the various funds. State law permits these temporary interfund loans caused by deficit spending on special tax levies. No interest income or expense is recognized on interfund loans.

Inventories

Inventory of supplies is not normally recorded using the modified cash basis of accounting. In addition, the District does not maintain inventories in amounts material to the financial statements.

New Pronouncement

The District has implemented Governmental Accounting Standards Board (GASB) Statement No.68, *Accounting and Financial Reporting for Pensions* (GASB 68), which address accounting and financial reporting for pensions provided to employees of the District through pension plans administered through trusts that meet certain requirements. Since the District reports on a modified cash basis of accounting, the provisions of GASB 68 did not have a material impact on the District's financial statements.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Subsequent events have been evaluated through December 4, 2015, which is the date the financial statements were available to be issued.

NOTE 2. PROPERTY TAXES - GENERAL

The District's property tax is levied each calendar year on all taxable real property located in the District's jurisdiction.

The School Board must adopt the tax levy and file a certified copy of the levy with the County Clerk's Office on or before the last Tuesday in December. The District adopted its 2014 levy on December 17, 2014. Property taxes attach retroactively as an enforceable lien as of January 1 of the levy year and are payable in two installments on March 1 and thirty days after release of the second billing which is generally between August and November of the current calendar year. The District receives significant distributions approximately one month after the collection dates. Taxes recorded in these financial statements are from the 2014 and prior tax levies.

NOTE 3. CASH AND INVESTMENTS

Local education agencies may invest public funds according to Chapter 30, Section 235 of the Illinois Compiled Statutes. Allowable investments include the following:

- Securities guaranteed both as to principal and interest by the full faith and credit of the United States;
- Bonds, notes, debentures, or other similar obligations of the United States or its agencies;
- Interest bearing savings accounts, certificates of deposit or time deposits in a federally insured bank;
- In limited circumstances, in short-term corporate obligations of corporations having assets exceeding 500 million dollars;
- Money market mutual funds that are both registered under the Investment Company Act of 1940 and the holdings of which are limited to securities guaranteed both as to principal and interest by the full faith and credit of the United States;
- Public Treasurers' Investment Pools created under Section 17 of the Illinois State Treasurer Act.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

The components of cash and investments at June 30, 2015 are as follows:

	<u>Total Reported</u>
Cash and investments	\$ 2,561,801
Bloom Township Treasurer's cash and investment pool	<u>(2,552,980)</u>
Book balance of accounts in District's name	8,821
Deposits-in-transit	-
Outstanding checks	<u>1,699</u>
Bank balance of accounts in District's name	<u><u>\$ 10,520</u></u>

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. Neither the State nor the District has a deposit policy for custodial credit risk.

The District's bank balances at June 30, 2015 are fully insured.

Investments

The District's investing activities are managed under the custody of the Bloom Township School Treasurer (the Treasurer), which is a non-rated, external investment pool. Investing is performed in accordance with investment policies adopted by the Bloom Township Trustees of Schools complying with the Illinois Compiled Statutes. The District's portion of this pool is included in the Statement of Assets and Liabilities Arising from Cash Transactions as cash and investments.

Overall credit ratings are not applicable for the cash and investment pool as a whole. Financial information and investment risk disclosures regarding the cash and investment pool's underlying investments may be obtained directly from the Treasurer at 3311 Chicago Road, South Chicago Heights, Illinois 60411. At June 30, 2015, the fair value of pooled cash and investments held by the Treasurer was approximately \$311,282,000 and the amount of cash and investments allocated to the District on a cost basis was \$2,552,980.

NOTE 4. CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2015 is as follows:

	Balance July 1, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>2015</u>
Non-depreciable				
Land	\$ 627,544	\$ -	\$ -	\$ 627,544
Depreciable				
Buildings	10,125,108	-	-	10,125,108
Improvements other than buildings	186,715	15,806	-	202,521
Equipment	<u>714,834</u>	<u>3,663</u>	<u>-</u>	<u>718,497</u>
Total	<u>\$ 11,654,201</u>	<u>\$ 19,469</u>	<u>\$ -</u>	<u>\$ 11,673,670</u>

Historical cost was estimated by the District's appraisal company for all capital assets owned by the District at June 30, 2005. Actual historical costs could differ from those estimates. Assets purchased subsequent to June 30, 2005 were recorded at actual cost.

Accumulated depreciation at June 30, 2015 is \$2,994,648.

NOTE 5. LONG-TERM OBLIGATIONS

The following is a summary of the District's long-term obligations for the fiscal year ended June 30, 2015:

	General Obligation <u>Bonds</u>
Liability at June 30, 2014	\$ 1,055,000
Issuance of new debt	-
Retirement of existing debt	<u>(350,000)</u>
Liability at June 30, 2015	<u>\$ 705,000</u>

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

Long-term obligations payable at June 30, 2015 consist of the following:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Outstanding Amount</u>
General Obligation Building Bond dated September 5, 2003	5.00%	\$ 30,000
Working Cash Bond dated November 15, 2013	3.125% - 3.830%	675,000
Total		<u>\$ 705,000</u>

Principal and interest payments by year to liquidate all long-term obligations are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30,			
2016	\$ 105,000	\$ 23,175	\$ 128,175
2017	80,000	20,003	100,003
2018	80,000	17,503	97,503
2019	85,000	14,925	99,925
2020	85,000	11,969	96,969
2021	90,000	8,618	98,618
2022	95,000	5,075	100,075
2023	85,000	1,628	86,628
Total	<u>\$ 705,000</u>	<u>\$ 102,896</u>	<u>\$ 807,896</u>

Illinois State Statute limits the amount of a District's total debt to 6.9 percent of Equalized Assessed Valuation. The District's legal debt margin is computed as follows:

Equalized Assessed Valuation	\$ 43,947,782
Maximum legal debt rate	x 6.9%
Maximum debt	<u>\$ 3,032,397</u>
Total outstanding debt at June 30, 2015	<u>\$ 705,000</u>

NOTE 6. RISK MANAGEMENT

The District has joined together with other school districts in the State to form the Illinois School District Agency Property Casualty Pool, a public entity risk pool, currently operating as a common risk management and insurance program for 134 members. The District pays premiums to the pool for its general insurance coverage. The formation agreement provides that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$250,000 for property and \$500,000 for general liability for each insured event.

The District has joined together with other school districts in the State of Illinois to form Workers' Compensation Self-Insurance Trust (WCSIT), a public entity risk pool currently operating as a common risk management and insurance program for 176 members. The District pays premiums to WCSIT for workers' compensation coverage. WCSIT is reinsured through a commercial company for claims in excess of \$2,000,000 for each insured event.

The District carries commercial insurance for all other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

NOTE 7. RETIREMENT FUNDS

Illinois Municipal Retirement System

Plan Description

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

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan. The Sheriff's Law Enforcement Personnel plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

NOTE 7. RETIREMENT FUNDS (CONTINUED)

Illinois Municipal Retirement System (continued)

Benefits Provided (continued)

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3 percent of the original pension amount, or one-half of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2014, the following employees were covered by the benefit terms:

	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	148
Inactive plan members entitled to but not yet receiving benefits	125
Active plan members	<u>15</u>
Total	<u><u>288</u></u>

NOTE 7. RETIREMENT FUNDS (CONTINUED)

Illinois Municipal Retirement System (continued)

Contributions

As set by statute, the District's 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 their own employees. The District's annual contribution rate was 8.75 percent for calendar year 2014 and 8.10 percent for 2015. For the fiscal year ended June 30, 2015, the District contributed \$36,871 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability related to IMRF was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. IMRF has estimated that the District does not have a pension liability at December 31, 2014, but rather a net pension asset of \$130,295. The net pension asset is not recorded in these modified cash basis financial statements.

Teachers' Retirement System of the State of Illinois

Plan Description

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

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

NOTE 7. RETIREMENT FUNDS (CONTINUED)

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

Benefits Provided

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

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

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

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, the District recognized revenue and expenditures of \$582,470 in pension contributions for the State of Illinois.

NOTE 7. RETIREMENT FUNDS (CONTINUED)

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

2.2 Formula Contributions - Employers contribute .58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015 were \$10,795.

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

For the year ended June 30, 2015, the employer pension contribution was 33 percent of salaries paid from federal funds and special trust funds. For the year ended June 30, 2015, salaries totaling \$96,157 were paid from federal and special trust funds that required employer contributions of \$31,732.

Employer Retirement Cost Contributions - The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District paid \$0 to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Net Pension Liability

The District's net pension liability for TRS was measured as of June 30, 2014. The total TRS pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. TRS has estimated that the District's proportionate share of the net pension liability at June 30, 2015 was \$655,768. The liability is not recorded in these modified cash basis financial statements.

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

NOTE 8. POSTEMPLOYMENT BENEFITS - THIS FUND

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

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

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

On-behalf Contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$18,984 and the District recognized revenue and expenditures of this amount during the year.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was .76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$14,146 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

NOTE 9. OTHER POSTEMPLOYMENT BENEFITS

The District provides postretirement benefits for certain employees. These benefits consist of allowing certain retired employees to continue coverage under the District's insurance policy through participant-paid premiums, which could affect the overall cost of premiums paid by the District.

The liability for postretirement benefit obligations is not reported in these modified cash basis financial statements.

NOTE 10. FUND BALANCES

Under the Regulatory Basis of Accounting, revenues received from special tax levies and selected revenue sources are restricted as to their use and classified as reserved fund balances on the Statement of Assets and Liabilities Arising from Cash Transactions. The changes in the reserved fund balances for the fiscal year ended June 30, 2015 are as follows:

	Reserved July 1, 2014	Changes in Fund Balance		Reserved June 30, 2015
		Revenues	Expenditures	
Special tax levy:				
Educational Fund:				
Special Education	\$ -	\$ 120,846	\$ (120,846)	\$ -

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

Restricted fund balance - Refers to amounts that are subject to outside restrictions not controlled by the entity, 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.

Committed fund balance - Amounts that can be used only for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the Board of Education.

NOTE 10. FUND BALANCES (CONTINUED)

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District's Board of Education or by an official to whom that authority has been given.

Unassigned fund balance - The residual classification for amounts in the Educational, Operations and Maintenance, and Working Cash funds. Negative unassigned fund balances in other funds represents excess expenditures incurred over the amounts restricted, committed or assigned to those purposes.

The regulatory basis of accounting used by the District does not utilize these categories. If the June 30, 2015 regulatory basis fund balances were reported in accordance with GASB Statement No. 54, they would be allocated as follows:

Fund	Fund Balances					Total
	Nonspendable	Restricted	Committed	Assigned	Unassigned	
Educational	\$ -	\$ -	\$ -	\$ -	\$ 972,456	\$ 972,456
Operations & Maintenance	-	-	-	-	234,955	234,955
Debt Services	-	405,014	-	-	-	405,014
Transportation	-	403,464	-	-	-	403,464
Municipal Retirement/ Social Security	-	200,030	-	-	-	200,030
Working Cash	-	-	-	-	327,820	327,820
Tort	-	4,387	-	-	-	4,387
Fire Prevention & Safety	-	10,475	-	-	-	10,475
Total	<u>\$ -</u>	<u>\$ 1,023,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,535,231</u>	<u>\$ 2,558,601</u>

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

NOTE 11. CONTINGENCIES

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

DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION
New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)

Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.

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.

DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)					
	EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL
Direct Revenues	4,191,674	293,068	337,905	21,152	4,843,799
Direct Expenditures	3,729,919	304,108	103,270		4,137,297
Difference	461,755	(11,040)	234,635	21,152	706,502
Fund Balance - June 30, 2015	972,456	234,955	403,464	327,820	1,938,695
Balanced - no deficit reduction plan is required.					

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015

DISTRICT/JOINT AGREEMENT NAME Sandridge School District 172	RCDT NUMBER 07-016-1720-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003925	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Tom Smyth		NAME AND ADDRESS OF AUDIT FIRM Legacy Professionals LLP 311 S. Wacker Drive, Suite 4000 Chicago, IL 60606	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 2950 Glenwood Dyer Road Chicago Heights 60411		E-MAIL ADDRESS lking@legacycpas.com NAME OF AUDIT SUPERVISOR Louise M. King, CPA, CFE	
		CPA FIRM TELEPHONE NUMBER 773-374-1177	FAX NUMBER 219-836-2012

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)
- ☒ Copy(ies) of Management Letter(s)

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

Members of the Board of Education of
Sandridge School District 172

Report on Compliance for Each Major Federal Program

We have audited Sandridge School District 172's compliance with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of Sandridge School District 172's major federal programs for the year ended June 30, 2015. Sandridge School District 172's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Sandridge School District 172's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Sandridge School District 172's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Sandridge School District 172's compliance.

Opinion on Each Major Federal Program

In our opinion, Sandridge School District 172 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of Sandridge School District 172 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Sandridge School District 172's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Sandridge School District 172's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we identified certain deficiencies in internal control over compliance as described in the accompanying schedule of findings and questioned costs as items 2015-003 and 2015-004 that we consider to be significant deficiencies.

Sandridge School District 172's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Sandridge School District 172's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Legacy Professionals LLP

Chicago, Illinois

December 4, 2015

Sandridge School District 172

07-016-1720-02

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- ☐ 8. Programs funded through ARRA (Federal Stimulus funds) are identified separately from "regular" Federal programs
 - Program name includes "ARRA - " prefix
 - Correct ARRA CFDA and ISBE program numbers are listed
- ☐ 9. All prior year's projects are included and reconciled to final FRIS report amounts.
 - Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 10. All current year's projects are included and reconciled to most recent FRIS report filed.
 - Including revenue and expenditure/disbursement amounts.
- ☐ 11. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, with discrepancies reported as Questioned Costs.
- ☐ 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
 - Project year runs from October 1 to September 30, so projects will cross fiscal year;
 - This means that audited year revenues will include funds from both the prior year and current year projects.
- ☐ 13. Each CNP project should be reported on separate line (one line per project year per program).
- ☐ 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 16. Exceptions should result in a finding with Questioned Costs.
- ☐ 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
 - The value is determined from the following, with each item on a separate line:
 - ☐ * **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
 - Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
 - Verify Non-Cash Commodities amount on ISBE web site: <http://www.isbe.net/business.htr>.
 - ☐ * **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.htr>.
 - ☐ * **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.htr>.
 - ☐ * Amounts verified for **Fresh Fruits and Vegetables** cash grant program (ISBE code 4240)
 - CFDA number: 10.582
- ☐ 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- ☐ 19. Obligations and Encumbrances are included where appropriate.
- ☐ 20. **FINAL STATUS** amounts are calculated, where appropriate.
- ☐ 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- ☐ 22. **All** programs tested (not just Type A programs) are indicated by either an * or (M) on the SEFA.
- ☐ 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.
 - Including, but not limited to:
 - ☐ 24. Basis of Accounting
 - ☐ 25. Name of Entity
 - ☐ 26. Type of Financial Statements
 - ☐ 27. Subrecipient information (Mark "N/A" if not applicable)
 - * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

- ☐ 28. Audit opinions expressed in opinion letters match opinions reported in Summary.
- ☐ 29. **All** Summary of Auditor Results questions have been answered.
- ☐ 30. All tested programs are listed.
- ☐ 31. Correct testing threshold has been entered. (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, with finding numbers in correct format.
- ☐ 32. Finding completed for each Significant Deficiency and for each Material Weakness noted in opinion letters.
- ☐ 33. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
- ☐ 34. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
- ☐ 35. Questioned Costs have been calculated where there are questioned costs.
- ☐ 36. Questioned Costs are separated by project year and by program (and sub-project, if necessary).
- ☐ 37. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.
 - Should be based on actual amount of interest earned
 - Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
- ☐ 38. **A CORRECTIVE ACTION PLAN** has been completed for each finding.
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

Sandridge School District 172
07-016-1720-02

RECONCILIATION OF FEDERAL REVENUES

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 513,685
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		14,901
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(18,364)
AFR TOTAL FEDERAL REVENUES:		\$ 510,222

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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ADJUSTED AFR FEDERAL REVENUES	\$ 510,222
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Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 510,222

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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ADJUSTED SEFA FEDERAL REVENUE:	\$ 510,222
---------------------------------------	-------------------

DIFFERENCE:	\$ -
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Sandridge School District 172
07-016-1720-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
Office of Elementary and Secondary Education, Department of Education/ISBE									
Title I - Low Income (M)	84.010A	15-4300-00	-	124,870	-	170,374	-	170,374	202,484
	84.010A	14-4300-00	57,039	118,620	231,490	-	-	231,490	258,896
Total Title I - Low Income (M)			57,039	243,490	231,490	170,374	-	401,864	
Title II - Teacher Quality	84.367A	15-4932-00	-	10,024	-	14,302	-	14,302	14,483
	84.367A	14-4932-00	4,856	-	5,104	-	-	5,104	12,359
Total Title II - Teacher Quality			4,856	10,024	5,104	14,302	-	19,406	
Total Office of Elementary and Secondary Education, Department of Education/ISBE			61,895	253,514	236,594	184,676	-	421,270	
Food and Nutrition Service, Department of Agriculture/ISBE									
National School Lunch Program (M)	10.555	15-4210-00	-	146,125	-	146,125	-	146,125	N/A
	10.555	14-4210-00	114,783	29,671	114,783	29,671	-	144,454	N/A
Total National School Lunch Program (M)			114,783	175,796	114,783	175,796	-	290,579	

- (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.

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

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

³ When awards are received as a subrecipient, the 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.

Sandridge School District 172
07-016-1720-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
Food and Nutrition Service, Department of Agriculture/ISBE (continued)									
School Breakfast Program (M)	10.553	15-4220-00	-	36,315	-	36,315	-	36,315	N/A
	10.553	14-4220-00	27,030	6,849	27,030	6,849	-	33,879	N/A
Total School Breakfast Program (M)			27,030	43,164	27,030	43,164	-	70,194	
National School Lunch Program - Commodities (M)	10.555	15-4299-00	-	14,901	-	14,901	-	14,901	N/A
	10.555	14-4299-00	17,153	-	17,153	-	-	17,153	N/A
Total National School Lunch Program - Commodities (M)			17,153	14,901	17,153	14,901	-	32,054	
Total Food and Nutrition Service, Department of Agriculture/ISBE			158,966	233,861	158,966	233,861	-	392,827	
Total ISBE Funding			220,861	487,375	395,560	418,537	-	814,097	

- (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.

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

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

³ When awards are received as a subrecipient, the 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.

Sandridge School District 172
07-016-1720-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
Office of Special Education and Rehabilitative Service, U.S. Department of Education/ISBE/SPEED									
IDEA Part B Flow Through	84.027	15-4620-00	-	-	-	79,870	-	79,870	81,483
	84.027	14-4620-00	67,052	8,403	75,455	-	-	75,455	83,535
Total IDEA Part B Flow Through			67,052	8,403	75,455	79,870	-	155,325	
IDEA Preschool Flow Through	84.173	15-4600-00	-	-	-	4,808	-	4,808	4,953
	84.173	14-4600-00	2,878	2,105	4,983	-	-	4,983	4,983
Total IDEA Preschool Flow Through			2,878	2,105	4,983	4,808	-	9,791	
Total Office of Special Education and Rehabilitative Service, U.S. Department of Education/ISBE/SPEED			69,930	10,508	80,438	84,678	-	165,116	
Medicaid Matching - Admin Outreach FY 2015	93.778	N/A	-	11,122	-	11,122	-	11,122	
FY 2014	93.778	N/A	5,755	1,217	5,755	1,217	-	6,972	
Total Medicaid Matching - Admin Outreach			5,755	12,339	5,755	12,339	-	18,094	
Total Federal Assistance			296,546	510,222	481,753	515,554	-	997,307	

• (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.

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

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

³ When awards are received as a subrecipient, the 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.

Sandridge School District 172**07-016-1720-02****NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)****Year Ending June 30, 2015****Note 1: Basis of Presentation⁵**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Sandridge School District 172 and is presented on the modified cash 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 basic financial statements.

Note 2: Subrecipients⁶

Of the federal expenditures presented in the schedule, **Sandridge School District 172** provided federal awards to subrecipients as follows:

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

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by **Sandridge School District 172** and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:

\$14,901

OTHER NON-CASH ASSISTANCE

None

Note 4: Other Information

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

Property

N/A

Auto

N/A

General Liability

N/A

Workers Compensation

N/A

Loans/Loan Guarantees Outstanding at June 30:

None

District had Federal grants requiring matching expenditures

Yes

(Yes/No)

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

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

⁶

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 information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee.

Sandridge School District 172
07-016-1720-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? X YES NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
84.010A	Title I - Low Income
10.555,10.553	National School Lunch Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000.00

Auditee qualified as low-risk auditee? YES X NO

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

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

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

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

Sandridge School District 172
07-016-1720-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2015- 001 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior Year?
 Year originally reported? 2007

3. Criteria or specific requirement

Professional standards indicate that depending on the financial statements prepared for the organization, including footnote disclosures, and knowledge of organization personnel, the inability of the organization to prepare financial statements and footnote disclosures in accordance with the basis of accounting used by the organization would be a control deficiency that normally would be considered a significant deficiency or material weakness.

4. Condition

While select District management personnel fully understand the District's financial statements and related footnotes, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial statement reporting.

5. Context¹²

None

6. Effect

The potential effect of this control deficiency is that a misstatement or omission in the financial statements would not be prevented, detected or corrected on a timely basis.

7. Cause

None

8. Recommendation

We recommend that management evaluate the situation. Management should consider the cost in time and hard dollars of requiring employees with financial statement responsibility to remain current with all applicable accounting pronouncements.

9. Management's response¹³

Management believes it would not be cost beneficial for the District to hire another employee or service provider to prepare the District's financial statements or train current employees to be able to do so. Management believes it is in the best interest of the District to continue to retain the auditing firm to prepare its financial statements in conjunction with the year end audit.

For ISBE Review

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, et

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

¹³ 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

Sandridge School District 172
07-016-1720-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2015- 002 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior Year?
 Year originally reported? _____

3. Criteria or specific requirement
 Internal control over payroll

4. Condition
 The payroll clerk enters Board-approved pay rates and salaries into the payroll system. The District lacks evidence that information entered into the payroll system is reviewed for accuracy by someone other than the payroll clerk.

5. Context¹²
 Payroll expenditures tested lacked evidence that pay rates and salaries used to generate payroll were reviewed and approved for accuracy.

6. Effect
 Lack of an independent review of information entered into the system presents a risk that salaries and pay rates used in generating District payroll could materially differ from Board-approved amounts.

7. Cause
 The District lacks an adequate process for independent review and approval of pay rates and salary increases entered into the system.

8. Recommendation
 We recommend periodic review and approval of pay rates and salaries entered into the system by someone other than the payroll clerk. At a minimum, review could be performed periodically on a surprise basis. The reviewer should initial a copy of the pay rate/salaries list used as evidence of review and approval.

9. Management's response¹³
 The District has implemented a procedure to review all payroll information on a regular basis.

For ISBE Review

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a referer number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, et

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

¹³ 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

Sandridge School District 172
07-016-1720-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2015- 003** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior year?
Year originally reported? **2011**

3. Federal Program Name and Year: **National School Lunch Program 2015**

4. Project No.: **15-4210-00** 5. CFDA No.: **10.555**

6. Passed Through: **ISBE**

7. Federal Agency: **Food and Nutrition Service, U.S. Department of Agriculture**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Compliance Requirement L: Reporting, internal control over compliance

9. Condition¹⁵
Monthly claim reports and the program verification report lacked evidence of supervisory review and approval.

10. Questioned Costs¹⁶
None

11. Context¹⁷
Reports should be reviewed and approved by someone other than the preparer prior to filing.

12. Effect
None

13. Cause
Lack of adequate procedures for supervisor review.

14. Recommendation
We recommend that someone other than the preparer review and approve reports prior to filing. The reveiwer should initial a copy of the report as evidence of review and approval.

15. Management's response¹⁸
The District intends to establish procedures for independently reviewing and approving reports prior to filing. Such procedures will include initialing reports as evidence of the process.

For ISBE Review

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

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding.

¹⁶ Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-13

¹⁷ See footnote 12

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

Sandridge School District 172
07-016-1720-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2015- 004** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior year?
Year originally reported? **2013**

3. Federal Program Name and Year: **Title I - Low Income 2015**

4. Project No.: **15-4300-00** 5. CFDA No.: **84.010A**

6. Passed Through: **ISBE**

7. Federal Agency: **Office of Elementary and Secondary Education, U.S. Department of Education**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Compliance Requirement L: Reporting, internal control over compliance

9. Condition¹⁵
Quarterly expenditure reports lacked evidence of supervisory review and approval.

10. Questioned Costs¹⁶
None

11. Context¹⁷
Reports should be reviewed and approved by someone other than the preparer prior to filing.

12. Effect
None

13. Cause
Lack of adequate procedures for supervisor review.

14. Recommendation
We recommend that someone other than the preparer review and approve reports prior to filing. The reveiwer should initial a copy of the report as evidence of review and approval.

15. Management's response¹⁸
The District intends to establish procedures for independently reviewing and approving reports prior to filing. Such procedures will include initialing reports as evidence of the process.

For ISBE Review

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

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding.

¹⁶ Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-13

¹⁷ See footnote 12

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both

Sandridge School District 172
07-016-1720-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2015

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2014-001	While select District management personnel fully understand the District's financial statements and related footnotes, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial statement reporting.	Remains a finding in FY 2015. See 2015-001
2014-005	Journal entries are not reviewed for accuracy and are not consistently supported by proper documentation.	Not an issue in current year.
2014-002	Monthly claim reports and the program verification report for the District's 2014 National School Lunch Program lacked evidence of supervisory review and approval.	Remains a finding in FY 2015. See 2015-003
2014-003	The June 30, 2014 expenditure report for the District's 2014 Title I - Low Income Program included amounts that were not supported by the District's general ledger.	Open. Not a current finding.
2014-004	Quarterly expenditure reports lacked evidence of supervisory review and approval.	Remains a finding in FY 2015. See 2015-004

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

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

²⁰ Current Status should include one of the following:

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

Sandridge School District 172
07-016-1720-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 001**

Condition:

While select District management personnel fully understand the District's financial statements and related footnotes, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial statement reporting.

Plan:

Management believes it would not be cost beneficial for the District to hire another employee or service provider to prepare the District's financial statements or train current employees to be able to do so. Management believes it is in the best interest of the District to continue to retain the auditing firm to prepare its financial statements in conjunction with the year end audit.

Anticipated Date of Completion: **N/A**

Name of Contact Person: **Superintendent, Tom Smyth**

Management Response: **District officials believe that corrective action is unnecessary.**

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

Sandridge School District 172
07-016-1720-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 002**

Condition:

The payroll clerk enters Board-approved pay rates and salaries into the payroll system. The District lacks evidence that information entered into the payroll system is reviewed for accuracy by someone other than the payroll clerk.

Plan:

The District has implemented a procedure to review all payroll information on a regular basis.

Anticipated Date of Completion: School year 2015/2016

Name of Contact Person: Superintendent, Tom Smyth

Management Response: See plan above

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

Sandridge School District 172
07-016-1720-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 003**

Condition:

Monthly claim reports and the program verification report lacked evidence of supervisory review and approval.

Plan:

The District intends to establish procedures for independently reviewing and approving reports prior to filing. Such procedures will include initialing reports as evidence of the process.

Anticipated Date of Completion: School year 2015/2016

Name of Contact Person: Superintendent, Tom Smyth

Management Response: See plan above

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

Sandridge School District 172
07-016-1720-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 004**

Condition:

Quarterly expenditure reports lacked evidence of supervisory review and approval.

Plan:

The District intends to establish procedures for independently reviewing and approving reports prior to filing. Such procedures will include initialing reports as evidence of the process.

Anticipated Date of Completion: School year 2015/2016

Name of Contact Person: Superintendent, Tom Smyth

Management Response: See plan above

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

Members of the Board of Education of
Sandridge School District 172

In planning and performing our audit of the financial statements of Sandridge School District 172 as of and for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered Sandridge School District 172'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sandridge School District 172's internal control. Accordingly, we do not express an opinion on the effectiveness of Sandridge School District 172'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. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness and another deficiency that we consider to be a significant deficiency.

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. The attached Memorandum identifies a deficiency in internal control that we consider to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. The attached Memorandum identifies a deficiency in internal control that we consider to be a significant deficiency.

Sandridge School District 172's written response to the material weakness identified in our audit has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

During our audit, we also became aware of deficiencies in internal control other than significant deficiencies or material weaknesses. They are identified in the attached Memorandum.

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

This communication is intended solely for the information and use of District management, the Board of Education, and others within the District, and is not intended to be and should not be used by anyone other than these specified parties.

This letter does not affect our report dated December 4, 2015, on the financial statements of Sandridge School District 172.

Legacy Professionals LLP

Chicago, Illinois

December 4, 2015

MEMORANDUM

Material Weakness

Preparation of Financial Statements

The District employs competent individuals (both within the District and through the services of the Bloom Township School Treasurer's office) who understand the District's operations and its challenges. While such individuals understand the District's financial statements, including footnote disclosures, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial reporting. As a result, it was necessary for us to prepare the District's financial statements in conjunction with the audit. The potential effect of this control deficiency is that a misstatement or omission in the financial statements would not be prevented, detected or corrected on a timely basis.

Recommendation

We recommend that the Board of Education evaluate the situation. The Board should consider the current capabilities of employees and the amount of additional expense the District would incur as a result of requiring employees with financial statement responsibility to remain current with all applicable accounting pronouncements or hiring another service provider to prepare the District's financial statements for audit.

Management Response

The Board of Education has discussed the options concerning the District obtaining the capabilities of preparing financial statements, including complete footnote disclosures that would not require significant changes by the auditor. The Board believes it would not be cost beneficial for the District to hire a service provider to prepare the District's financial statements or train current employees to be able to do so. The Board believes it is in the best interest of the District to continue to retain the auditing firm to prepare its financial statements in conjunction with the year end audit.

Significant Deficiency

Approval of Payroll Information

During the audit, we noted that the District lacks evidence that information entered into the payroll system is reviewed for accuracy by someone other than the payroll clerk. In the absence of evidence, it is impossible to determine whether pay rates and salaries are reviewed and approved prior to payment. Salaries/pay rates could be entered incorrectly, resulting in payroll errors that might not be detected.

Recommendation

We recommend periodic review and approval of pay rates and salaries entered into the system by someone other than the payroll clerk. At a minimum, review could be performed periodically on a surprise basis. The reviewer should initial a copy of the pay rate/salaries list used as evidence of review and approval.

Other Deficiencies in Internal Control

Activity Fund

Segregation of Duties

Segregation of duties is normally difficult to accomplish within a small organization, but management should be ever mindful of areas that can easily be improved. We noted during our audit of the Activity Fund, that one individual enters data into the general ledger, prepares deposits, performs bank reconciliations and is an authorized signer on the account. We also noted that only one signature is required on checks. As a result, one employee has access to both physical assets and the related accounting records, as well as to several phases of a transaction, creating the potential risk that intentional or unintentional errors could be made and not detected or corrected on a timely basis.

Recommendation

Some suggestions for improving internal control over the Activity Fund are to have a District administrator open the bank statement and scan canceled checks and other transactions for any unusual or improper items. The District administrator should also continue to review the bank reconciliations prepared by the bookkeeper and initial as evidence of review. The Activity Fund bookkeeper should also be removed as an authorized check signer from the account and a second signer should be added to checks. Finally, the Board should remain involved in the financial affairs of the District to provide oversight and review.

Other Deficiencies in Internal Control (continued)

Imprest Fund

Segregation of Duties

Segregation of duties is normally difficult to accomplish within a small organization, but management should be ever mindful of areas that can easily be improved. We noted during our audit of the Imprest Fund, that one individual enters data into the general ledger, prepares deposits, performs bank reconciliations and is an authorized signer on the account. As a result, one employee has access to both physical assets and the related accounting records, as well as to several phases of a transaction, creating the potential risk that intentional or unintentional errors could be made and not detected or corrected on a timely basis.

Recommendation

Some suggestions for improving internal control over the Imprest Fund are to have a District administrator open the bank statement and scan canceled checks and other transactions for any unusual or improper items. The District administrator should also continue to review the bank reconciliations prepared by the bookkeeper and initial as evidence of review. The Imprest Fund bookkeeper should also be removed as an authorized check signer from the account and the second signer should remain on checks. Finally, the Board should remain involved in the financial affairs of the District to provide oversight and review.

Disbursements

During our testing, we noted one of seven items tested lacked supporting documentation. We also noted that transactions lacked evidence of review by someone other than the preparer.

Recommendation

We recommend that proper supporting documentation be maintained for all transactions. We also recommend that all transactions are reviewed and approved by a responsible person other than the preparer. Furthermore, the reviewer should initial supporting documentation as evidence of review and approval.

Other Deficiencies in Internal Control (continued)

Credit Card Charges

During our audit, we noted four individual charges of sixty-six individual charges tested that lacked supporting receipts. In the absence of receipts, it would be difficult or impossible for reviewers to determine whether the charges comply with District policy.

Recommendation

We recommend that the District obtain original itemized receipts for all credit card charges.

Budget

During the year ended June 30, 2015, the approved budget was provided to the Bloom School Treasurer's office for entry in the District's General Ledger. We noted large variances between the approved budget and the budget information recorded in the District's General Ledger.

Recommendation

We recommend that the District take due care in reviewing the District's Budget as entered into the General Ledger.