

HAZEL CREST SCHOOL DISTRICT 152.5

HAZEL CREST, ILLINOIS

**ANNUAL FINANCIAL REPORT
JUNE 30, 2012**

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

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

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

School District
 Joint Agreement

| | | | | | | |
|---|--------------------------------------|---|--------------------------------------|---|------------------------------------|---|
| <p align="center"><u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i></p> | | <p align="center"><u>Accounting Basis:</u></p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p> | | <p align="center"><u>Certified Public Accountant Information</u></p> | | |
| School District/Joint Agreement Number: 07-016-1525-02 | | <p align="center"><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit: Send ISBE a File</p> <p align="center">0</p> | | Name of Auditing Firm: Legacy Professionals LLP | | |
| County Name: Cook | | | | Name of Audit Manager: Karl Gawlas | | |
| Name of School District/Joint Agreement: Hazel Crest School District 152.5 | | | | Address: 311 S. Wacker Drive, Suite 4000 | | |
| Address: 1910 West 170th Street | | | | City: Chicago | State: IL | Zip Code: 60606 |
| City: Hazel Crest | | | | Phone Number: (312) 368-0500 | | Fax Number: (312) 368-0746 |
| Email Address: | | | | IL. License Number: 066-003925 | | Expiration Date: 11/30/2015 |
| Zip Code: 60429 | | | | Email Address: kgawlas@legacypas.com | | |
| <p align="center"><u>Annual Financial Report</u></p> Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer | | <p align="center"><u>A-133 Single Audit Status:</u></p> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any findings issued? | | <p align="center">ISBE Use Only</p> | | |
| <input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator | | <input checked="" type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: Thornton | | | | <input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC |
| District Superintendent/Administrator Name (Type or Print): Dr. Sheila Harrison-Williams | | Township Treasurer Name (type or print): Eugene C. Varnado | | Regional Superintendent/Cook ISC Name (Type or Print): Dr. Vanessa Kinder (ISC#4) | | |
| Email Address: | | Email Address: | | Email Address: vkinder@s-cook.org | | |
| Telephone: (708) 335-0790 | Fax Number: (708) 335-2926 | Telephone: (708) 225-0225 | Fax Number: (708) 225-0665 | 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 (05/12)

INDEPENDENT AUDITORS' REPORT

Members of the School Finance Authority
and Members of the Board of Education of
Hazel Crest School District 152.5

We have audited the accompanying financial statements of Hazel Crest School District 152.5 (District) as of and for the fiscal year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described more fully in Note 1, Hazel Crest School District 152.5 has prepared these financial statements using accounting practices prescribed or permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also, as described in Note 1, the District prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Hazel Crest School District 152.5 as of June 30, 2012 or the changes in its financial position for the fiscal year then ended.

The District has omitted disclosures required by Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

In our opinion, except for the effects of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Hazel Crest School District 152.5 as of June 30, 2012, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 10, 2012 on our consideration of Hazel Crest School District 152.5's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The accompanying 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 not a required part of the financial statements of Hazel Crest School District 152.5. The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 2011 comparative information in the schedule of expenditures of federal awards was subjected to the auditing procedures applied by us and our report dated December 15, 2011 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2011 financial statements taken as a whole.

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, statistical section on pages 27 through 29 and the itemization schedule on page 33, Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, and Schedules for Trust and Agency Funds are presented for purposes of additional analysis and are not a required part of the financial statements of Hazel Crest School District 152.5. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, 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 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Legacy Professionals LLP

December 10, 2012

**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 School Finance Authority
and Members of the Board of Education of
Hazel Crest School District 152.5

We have audited the financial statements of Hazel Crest School District 152.5 (District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 10, 2012. 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, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the modified cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Hazel Crest School District 152.5 is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Hazel Crest School District 152.5's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or be material weaknesses. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a material weakness in internal control over financial reporting. Finding 07-01 has been identified as a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hazel Crest School District 152.5's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

In accordance with Statement on Auditing Standards No. 114, *The Auditor's Communication With Those Charged With Governance*, we have issued a separate letter dated December 10, 2012 to the Board of Education addressing required communications.

We also noted certain matters that we reported to management of Hazel Crest School District 152.5 in a separate letter dated December 10, 2012.

Hazel Crest School District 152.5's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Hazel Crest School District 152.5's responses and, accordingly, we express no opinion on them.

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

Legacy Professionals LLP

December 10, 2012

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

Submit AFR Electronically

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

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.

Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.

2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.

3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.

* Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Accounting Standards" were utilized

[Single Audit Act A-133](#)

Qualifications of Auditing Firm

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

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

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

1 - Marcus Baker and Dean Barnett did not file an economic interest statement with the County Clerk.

20 - One ARRA Education Jobs Fund Program expenditure was not considered necessary and reasonable for the grant - finding 12-01.

22 - Our opinion was adverse because the financial statements are presented in accordance with the regulatory basis of accounting as prescribed by ISBE and not in conformance with accounting principles generally accepted in the United States of America.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Revenue Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score.

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

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

Comments Applicable to the Auditor's Questionnaire:

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.

Signature

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 2011 | | Equalized Assessed Valuation (EAV): | <input type="text" value="107,075,006"/> | |
| Rate(s): | <input type="text" value="0.030561"/> | + | <input type="text" value="0.005043"/> | + | <input type="text" value="0.005548"/> |
| | | | | = | <input type="text" value="0.041150"/> |
| | Educational | | Operations & Maintenance | | Transportation |
| | | | | | Combined Total |
| | | | | | Working Cash |
| | | | | | <input type="text" value="0.000437"/> |

B. Results of Operations *

| | | | |
|---|---|--------------------------------------|--|
| Receipts/Revenues | Disbursements/Expenditures | Excess/ (Deficiency) | Fund Balance |
| <input type="text" value="12,849,915"/> | <input type="text" value="12,044,799"/> | <input type="text" value="805,116"/> | <input type="text" value="9,482,767"/> |

* 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 | |
| <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="0"/> | <input type="text" value="0"/> | + |
| Other | Total | | | | |
| <input type="text" value="0"/> | <input type="text" value="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.

| | | |
|-------------------------------------|---|--|
| <input checked="" type="checkbox"/> | a. 6.9% for elementary and high school districts, | <input type="text" value="7,388,175"/> |
| <input type="checkbox"/> | b. 13.8% for unit districts. | |

Long-Term Debt Outstanding:

| | | |
|------------------------------------|------|--|
| c. Long-Term Debt (Principal only) | Acct | |
| Outstanding:..... | 511 | <input type="text" value="2,425,893"/> |

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:

The District's EAV has decreased by approximately 16 percent.

ESTIMATED FINANCIAL PROFILE SUMMARY
 (Go to the following website for reference to the Financial Profile)
www.isbe.net/sfms/p/profile.htm

District Name: Hazel Crest School District 152.5
District Code: 07-016-1525-02
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) | 9,482,767.00 | 0.738 | Weight | 0.35 |
| Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) | Funds 10, 20, 40, & 70, | 12,849,915.00 | | 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 | 12,044,799.00 | 0.937 | Adjustment | 0 |
| Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8) | Funds 10, 20, 40 & 70, | 12,849,915.00 | | 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 | | Value | 1.40 |
| Possible Adjustment: | | | 0 | | |
| 3. Days Cash on Hand: | | Total | Days | Score | 4 |
| Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5) | Funds 10, 20 40 & 70 | 9,068,974.00 | 271.05 | Weight | 0.10 |
| Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17) | Funds 10, 20, 40 divided by 360 | 33,457.78 | | Value | 0.40 |
| 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 | 3,745,216.02 | | Value | 0.40 |
| 5. Percent of Long-Term Debt Margin Remaining: | | Total | Percent | Score | 3 |
| Long-Term Debt Outstanding (P3, Cell H37) | | 2,425,893.00 | 67.16 | Weight | 0.10 |
| Total Long-Term Debt Allowed (P3, Cell H31) | | 7,388,175.41 | | Value | 0.30 |
| Total Profile Score: | | | | | 3.90 * |

Estimated 2013 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, 2012

| 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 | | 6,628,931 | 1,128,815 | 455,675 | 1,269,830 | 2,088,606 | 0 | 41,398 | 35,855 | 88,825 |
| 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 | 410,000 | 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 | | 6,628,931 | 1,128,815 | 455,675 | 1,269,830 | 2,088,606 | 0 | 451,398 | 35,855 | 88,825 |
| 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 | 410,000 | 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 | (683) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenues & Other Current Liabilities | 490 | (3,110) | 0 | 0 | 0 | 0 | 0 | 0 | 482 | 0 |
| Due to Activity Fund Organizations | 493 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Current Liabilities | | (3,793) | 0 | 410,000 | 0 | 0 | 0 | 0 | 482 | 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 | 6,632,724 | 1,128,815 | 45,675 | 1,269,830 | 2,088,606 | 0 | 451,398 | 35,373 | 88,825 |
| Investment in General Fixed Assets | | | | | | | | | | |
| Total Liabilities and Fund Balance | | 6,628,931 | 1,128,815 | 455,675 | 1,269,830 | 2,088,606 | 0 | 451,398 | 35,855 | 88,825 |

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

| ASSETS | Acct. # | Agency Fund | Account Groups | |
|---|---------|---------------|----------------------|------------------------|
| | | | General Fixed Assets | General Long-Term Debt |
| CURRENT ASSETS (100) | | | | |
| Cash (Accounts 111 through 115) ¹ | | 20,421 | | |
| 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 | | 20,421 | | |
| CAPITAL ASSETS (200) | | | | |
| Works of Art & Historical Treasures | 210 | | 0 | |
| Land | 220 | | 280,244 | |
| Building & Building Improvements | 230 | | 3,191,688 | |
| Site Improvements & Infrastructure | 240 | | 497,540 | |
| Capitalized Equipment | 250 | | 2,284,272 | |
| Construction in Progress | 260 | | 0 | |
| Amount Available in Debt Service Funds | 340 | | | 45,675 |
| Amount to be Provided for Payment on Long-Term Debt | 350 | | | 2,380,218 |
| Total Capital Assets | | | 6,253,744 | 2,425,893 |
| 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 | 20,421 | | |
| Total Current Liabilities | | 20,421 | | |
| LONG-TERM LIABILITIES (500) | | | | |
| Long-Term Debt Payable (General Obligation, Revenue, Other) | 511 | | | 2,425,893 |
| Total Long-Term Liabilities | | | | 2,425,893 |
| Reserved Fund Balance | 714 | 0 | | |
| Unreserved Fund Balance | 730 | 0 | | |
| Investment in General Fixed Assets | | | 6,253,744 | |
| Total Liabilities and Fund Balance | | 20,421 | 6,253,744 | 2,425,893 |

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

| 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 | 3,705,272 | 487,271 | 864,779 | 439,786 | 403,833 | 0 | 51,108 | 203,478 | 1,053 |
| Flow-Through Receipts/Revenues from One District to Another District | 2000 | 0 | 0 | | 0 | 0 | | | | |
| State Sources | 3000 | 4,835,247 | 1,050,000 | 0 | 416,548 | 506,813 | 0 | 0 | 0 | 0 |
| Federal Sources | 4000 | 1,864,683 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Direct Receipts/Revenues | | 10,405,202 | 1,537,271 | 864,779 | 856,334 | 910,646 | 0 | 51,108 | 203,478 | 1,053 |
| Receipts/Revenues for "On Behalf" Payments ² | 3998 | 1,335,396 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Total Receipts/Revenues | | 11,740,598 | 1,537,271 | 864,779 | 856,334 | 910,646 | 0 | 51,108 | 203,478 | 1,053 |
| DISBURSEMENTS/EXPENDITURES | | | | | | | | | | |
| Instruction | 1000 | 5,736,834 | | | | 66,330 | | | | |
| Support Services | 2000 | 3,705,346 | 1,149,135 | | 588,104 | 160,251 | 0 | | 198,714 | 0 |
| Community Services | 3000 | 9,332 | 0 | | 0 | 0 | | | | |
| Payments to Other Districts & Governmental Units | 4000 | 856,048 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| Debt Service | 5000 | 0 | 0 | 1,332,279 | 0 | 0 | | | 0 | 0 |
| Total Direct Disbursements/Expenditures | | 10,307,560 | 1,149,135 | 1,332,279 | 588,104 | 226,581 | 0 | | 198,714 | 0 |
| Disbursements/Expenditures for "On Behalf" Payments ² | 4180 | 1,335,396 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Total Disbursements/Expenditures | | 11,642,956 | 1,149,135 | 1,332,279 | 588,104 | 226,581 | 0 | | 198,714 | 0 |
| Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³ | | 97,642 | 388,136 | (467,500) | 268,230 | 684,065 | 0 | 51,108 | 4,764 | 1,053 |
| 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) | | | | | | | | | | |
| 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 | | | | | |

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

| Description | Acct # | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
|--|--------|-------------|--------------------------|---------------|----------------|---------------------------------------|------------------|--------------|--------|--------------------------|
| | | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 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 | | 97,642 | 388,136 | (467,500) | 268,230 | 684,065 | 0 | 51,108 | 4,764 | 1,053 |
| Fund Balances - July 1, 2011 | | 6,535,082 | 740,679 | 513,175 | 1,001,600 | 1,404,541 | 0 | 400,290 | 30,609 | 87,772 |
| Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize) | | | | | | | | | | |
| Fund Balances - June 30, 2012 | | 6,632,724 | 1,128,815 | 45,675 | 1,269,830 | 2,088,606 | 0 | 451,398 | 35,373 | 88,825 |

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

| 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 | | 3,254,783 | 463,074 | 860,182 | 427,434 | 91,014 | 0 | 48,137 | 203,482 | 138 |
| Leasing Purposes Levy ⁸ | 1130 | 0 | (341) | | | | | | | |
| Special Education Purposes Levy | 1140 | 35,174 | 0 | | 0 | 0 | 0 | | | |
| FICA/Medicare Only Purposes Levies | 1150 | | | | | 292,191 | | | | |
| 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 | | 3,289,957 | 462,733 | 860,182 | 427,434 | 383,205 | 0 | 48,137 | 203,482 | 138 |
| 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 | 173,105 | 0 | 0 | 0 | 4,510 | 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 | | 173,105 | 0 | 0 | 0 | 4,510 | 0 | 0 | 0 | 0 |
| TUITION | | | | | | | | | | |
| Regular - Tuition from Pupils or Parents (In State) | 1311 | 0 | | | | | | | | |
| 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 | | 0 | | | | | | | | |
| TRANSPORTATION FEES | | | | | | | | | | |
| Regular -Transp Fees from Pupils or Parents (In State) | 1411 | | | | 0 | | | | | |
| 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, 2012**

| 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 | | | | | 0 | | | | | |
| EARNINGS ON INVESTMENTS | | | | | | | | | | |
| Interest on Investments | 1510 | 72,323 | 6,904 | 4,597 | 12,352 | 16,118 | 0 | 2,971 | (1,194) | 915 |
| Gain or Loss on Sale of Investments | 1520 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Earnings on Investments | | 72,323 | 6,904 | 4,597 | 12,352 | 16,118 | 0 | 2,971 | (1,194) | 915 |
| 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 | 0 | | | | | | | | |
| Other Food Service (Describe & Itemize) | 1690 | 0 | | | | | | | | |
| Total Food Service | | 0 | | | | | | | | |
| DISTRICT/SCHOOL ACTIVITY INCOME | | | | | | | | | | |
| Admissions - Athletic | 1711 | 0 | 0 | | | | | | | |
| Admissions - Other (Describe & Itemize) | 1719 | 0 | 0 | | | | | | | |
| Fees | 1720 | 4,595 | 0 | | | | | | | |
| Book Store Sales | 1730 | 0 | 0 | | | | | | | |
| Other District/School Activity Revenue (Describe & Itemize) | 1790 | 0 | 0 | | | | | | | |
| Total District/School Activity Income | | 4,595 | 0 | | | | | | | |
| TEXTBOOK INCOME | | | | | | | | | | |
| Rentals - Regular Textbooks | 1811 | 0 | | | | | | | | |
| 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 | | 0 | | | | | | | | |
| OTHER REVENUE FROM LOCAL SOURCES | | | | | | | | | | |
| Rentals | 1910 | 0 | 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 | 151,042 | 19 | 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, 2012**

| 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 | 1993 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Other Local Revenues (Describe & Itemize) | 1999 | 14,250 | 17,615 | 0 | 0 | 0 | 0 | 0 | 1,190 | 0 |
| Total Other Revenue from Local Sources | | 165,292 | 17,634 | 0 | 0 | 0 | 0 | 0 | 1,190 | 0 |
| Total Receipts/Revenues from Local Sources | 1000 | 3,705,272 | 487,271 | 864,779 | 439,786 | 403,833 | 0 | 51,108 | 203,478 | 1,053 |
| 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 | 3,911,233 | 1,000,000 | 0 | 150,000 | 506,813 | 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 | | 3,911,233 | 1,000,000 | 0 | 150,000 | 506,813 | 0 | | 0 | 0 |
| RESTRICTED GRANTS-IN-AID | | | | | | | | | | |
| SPECIAL EDUCATION | | | | | | | | | | |
| Special Education - Private Facility Tuition | 3100 | 162 | | | 0 | | | | | |
| Special Education - Extraordinary | 3105 | 181,419 | | | 0 | | | | | |
| Special Education - Personnel | 3110 | 233,702 | 0 | | 0 | | | | | |
| Special Education - Orphanage - Individual | 3120 | 27,779 | | | 0 | | | | | |
| Special Education - Orphanage - Summer | 3130 | 0 | | | 0 | | | | | |
| Special Education - Summer School | 3145 | 0 | | | 0 | | | | | |
| Special Education - Other (Describe & Itemize) | 3199 | 0 | 0 | | 0 | | | | 0 | 0 |
| Total Special Education | | 443,062 | 0 | | 0 | | | | | |
| CAREER AND TECHNICAL EDUCATION (CTE) | | | | | | | | | | |
| CTE - Technical Education - Tech Prep | 3200 | 0 | 0 | | | 0 | | | | |
| CTE - Secondary Program Improvement (CTEI) | 3220 | 936 | 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 | 961 | 0 | | | 0 | | | 0 | 0 |
| Total Career and Technical Education | | 1,897 | 0 | | | 0 | | | | |
| BILINGUAL EDUCATION | | | | | | | | | | |
| Bilingual Ed - Downstate - TPI and TBE | 3305 | 0 | | | | 0 | | | | |
| Bilingual Education Downstate - Transitional Bilingual Education | 3310 | 0 | | | | 0 | | | | |
| Total Bilingual Ed | | 0 | | | | 0 | | | | |
| State Free Lunch & Breakfast | 3360 | 32,982 | | | | | | | | |
| School Breakfast Initiative | 3365 | 0 | 0 | | | 0 | | | | |
| Driver Education | 3370 | 0 | 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, 2012**

| 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/Vocational | 3500 | 0 | 0 | | 51,021 | 0 | | | | |
| Transportation - Special Education | 3510 | 0 | 0 | | 215,527 | 0 | | | | |
| Transportation - Other (Describe & Itemize) | 3599 | 0 | 0 | | 0 | 0 | | | | |
| Total Transportation | | 0 | 0 | | 266,548 | 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 | 446,073 | 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 - Learning Technology Centers | 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 | | 50,000 | | | | 0 | | | 0 |
| Other Restricted Revenue from State Sources (Describe & Itemize) | 3999 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Restricted Grants-In-Aid | | 924,014 | 50,000 | 0 | 266,548 | 0 | 0 | 0 | 0 | 0 |
| Total Receipts from State Sources | 3000 | 4,835,247 | 1,050,000 | 0 | 416,548 | 506,813 | 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 V | | | | | | | | | | |
| Title V - Innovation and Flexibility Formula | 4100 | 0 | 0 | | 0 | 0 | | | | |
| Title V - District Projects | 4105 | 0 | 0 | | 0 | 0 | | | | |
| Title V - Rural & Low Income Schools | 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 | 4200 | 0 | | | | 0 | | | | |
| National School Lunch Program | 4210 | 405,979 | | | | 0 | | | | |
| Special Milk Program | 4215 | 4,400 | | | | 0 | | | | |

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

| 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 | 125,341 | | | | 0 | | | | |
| Summer Food Service Admin/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 | | 535,720 | | | | 0 | | | | |
| TITLE I | | | | | | | | | | |
| Title I - Low Income | 4300 | 447,700 | 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 | | 447,700 | 0 | | 0 | 0 | | | | |
| TITLE IV | | | | | | | | | | |
| Title IV - Safe & Drug Free Schools - Formula | 4400 | 62 | 0 | | 0 | 0 | | | | |
| Title IV - 21st Century | 4421 | 0 | 0 | | 0 | 0 | | | | |
| Title IV - Other (Describe & Itemize) | 4499 | 0 | 0 | | 0 | 0 | | | | |
| Total Title IV | | 62 | 0 | | 0 | 0 | | | | |
| FEDERAL - SPECIAL EDUCATION | | | | | | | | | | |
| Fed - Spec Education - Preschool Flow-Through | 4600 | 12,905 | 0 | | 0 | 0 | | | | |
| Fed - Spec Education - Preschool Discretionary | 4605 | 0 | 0 | | 0 | 0 | | | | |
| Fed - Spec Education - IDEA - Flow Through/Low Incidence | 4620 | 224,509 | 0 | | 0 | 0 | | | | |
| Fed - Spec Education - IDEA - Room & Board | 4625 | 1,045 | 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 | | 238,459 | 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 | (18,940) | 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 | 1,750 | 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 | 5,090 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| ARRA - IDEA - Part B - Flow-Through | 4857 | 68,715 | 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 |
| Build America Bond Interest Reimbursement | 4869 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |

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

| 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 |
|---|-------------|---------------------|-------------------------------------|-----------------------|------------------------|---|--------------------------|----------------------|----------------|-------------------------------------|
| 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 XI | 4880 | 406,407 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Total Stimulus Programs | | 463,022 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Advanced Placement Fee/International Baccalaureate | 4904 | 0 | 0 | | | 0 | | | | |
| Emergency Immigrant Assistance | 4905 | 0 | | | 0 | 0 | | | | |
| Title III - English Language Acquisition | 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 | 23,213 | 0 | | 0 | 0 | | | | |
| Federal Charter Schools | 4960 | 0 | 0 | | 0 | 0 | | | | |
| Medicaid Matching Funds - Administrative Outreach | 4991 | 45,113 | 0 | | 0 | 0 | | | | |
| Medicaid Matching Funds - Fee-for-Service Program | 4992 | 111,394 | 0 | | 0 | 0 | | | | |
| Other Restricted Revenue from Federal Sources (Describe & Itemize) | 4998 | 0 | 0 | | 0 | 0 | 0 | | | 0 |
| Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State | | 1,864,683 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Total Receipts/Revenues from Federal Sources | 4000 | 1,864,683 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Direct Receipts/Revenues | | 10,405,202 | 1,537,271 | 864,779 | 856,334 | 910,646 | 0 | 51,108 | 203,478 | 1,053 |

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

| 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 | 3,178,443 | 943,068 | 12,505 | 361,297 | 9,580 | 2,958 | 0 | 0 | 4,507,851 | 4,906,318 |
| Pre-K Programs | 1125 | 210,301 | 38,217 | 0 | 0 | 0 | 0 | 0 | 0 | 248,518 | 222,443 |
| Special Education Programs (Functions 1200-1220) | 1200 | 570,476 | 55,225 | 781 | 39,782 | 0 | 37,399 | 0 | 0 | 703,663 | 634,800 |
| Special Education Programs Pre-K | 1225 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remedial and Supplemental Programs K-12 | 1250 | 178,604 | 42,282 | 28,000 | 0 | 0 | 0 | 0 | 0 | 248,886 | 286,591 |
| 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 | 23,290 | 547 | 0 | 4,079 | 0 | 0 | 0 | 0 | 27,916 | 24,720 |
| 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 | 0 |
| 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 | 4,161,114 | 1,079,339 | 41,286 | 405,158 | 9,580 | 40,357 | 0 | 0 | 5,736,834 | 6,074,872 |
| SUPPORT SERVICES (ED) | | | | | | | | | | | |
| SUPPORT SERVICES - PUPILS | | | | | | | | | | | |
| Attendance & Social Work Services | 2110 | 76,034 | 441 | 0 | 0 | 0 | 0 | 0 | 0 | 76,475 | 77,810 |
| Guidance Services | 2120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Health Services | 2130 | 110,956 | 390 | 40,828 | 0 | 0 | 0 | 0 | 0 | 152,174 | 137,856 |
| Psychological Services | 2140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,000 |
| Speech Pathology & Audiology Services | 2150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49,250 |
| Other Support Services - Pupils (Describe & Itemize) | 2190 | 17,199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,199 | 18,860 |
| Total Support Services - Pupils | 2100 | 204,189 | 831 | 40,828 | 0 | 0 | 0 | 0 | 0 | 245,848 | 305,776 |
| SUPPORT SERVICES - INSTRUCTIONAL STAFF | | | | | | | | | | | |
| Improvement of Instruction Services | 2210 | 278,188 | 115,668 | 148,104 | 11,035 | 0 | 0 | 0 | 0 | 552,995 | 455,040 |
| Educational Media Services | 2220 | 145,346 | 16,910 | 12,865 | 181,609 | 0 | 0 | 0 | 0 | 356,730 | 471,958 |
| Assessment & Testing | 2230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Support Services - Instructional Staff | 2200 | 423,534 | 132,578 | 160,969 | 192,644 | 0 | 0 | 0 | 0 | 909,725 | 926,998 |
| SUPPORT SERVICES - GENERAL ADMINISTRATION | | | | | | | | | | | |
| Board of Education Services | 2310 | 3,000 | 47,914 | 168,198 | 13,399 | 0 | 13,007 | 0 | 0 | 245,518 | 257,000 |
| Executive Administration Services | 2320 | 242,378 | 28,817 | 3,796 | 0 | 0 | 26,983 | 0 | 0 | 301,974 | 284,600 |
| Special Area Administration Services | 2330 | 18,073 | 7,290 | 0 | 860 | 0 | 0 | 0 | 0 | 26,223 | 25,677 |
| Tort Immunity Services | 2360 - 2370 | 0 | 0 | 304,017 | 0 | 0 | 0 | 0 | 0 | 304,017 | 0 |
| Total Support Services - General Administration | 2300 | 263,451 | 84,021 | 476,011 | 14,259 | 0 | 39,990 | 0 | 0 | 877,732 | 567,277 |

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

| 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 | 681,934 | 63,354 | 842 | 0 | 0 | 2,439 | 0 | 0 | 748,569 | 767,722 |
| Other Support Services - School Admin (Describe & Itemize) | 2490 | 0 | 0 | 315 | 0 | 0 | 0 | 0 | 0 | 315 | 0 |
| Total Support Services - School Administration | 2400 | 681,934 | 63,354 | 1,157 | 0 | 0 | 2,439 | 0 | 0 | 748,884 | 767,722 |
| SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| Direction of Business Support Services | 2510 | 81,998 | 7,281 | 82,807 | 119 | 0 | 1,551 | 0 | 0 | 173,756 | 185,500 |
| Fiscal Services | 2520 | 39,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39,000 | 51,800 |
| Operation & Maintenance of Plant Services | 2540 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pupil Transportation Services | 2550 | 23,082 | 0 | 77,381 | 0 | 0 | 0 | 0 | 0 | 100,463 | 117,415 |
| Food Services | 2560 | 84,603 | 0 | 506,840 | 0 | 0 | 0 | 0 | 0 | 591,443 | 631,000 |
| Internal Services | 2570 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Support Services - Business | 2500 | 228,683 | 7,281 | 667,028 | 119 | 0 | 1,551 | 0 | 0 | 904,662 | 985,715 |
| SUPPORT SERVICES - CENTRAL | | | | | | | | | | | |
| Direction of Central Support Services | 2610 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,900 |
| Planning, Research, Development, & Evaluation Services | 2620 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Information Services | 2630 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Staff Services | 2640 | 7,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,000 | 7,000 |
| Data Processing Services | 2660 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Support Services - Central | 2600 | 7,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,000 | 8,900 |
| Other Support Services (Describe & Itemize) | 2900 | 0 | 0 | 0 | 11,495 | 0 | 0 | 0 | 0 | 11,495 | 168,349 |
| Total Support Services | 2000 | 1,808,791 | 288,065 | 1,345,993 | 218,517 | 0 | 43,980 | 0 | 0 | 3,705,346 | 3,730,737 |
| COMMUNITY SERVICES (ED) | 3000 | 0 | 0 | 8,038 | 1,294 | 0 | 0 | 0 | 0 | 9,332 | 16,533 |
| PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED) | | | | | | | | | | | |
| PAYMENTS TO OTHER GOVT UNITS (IN-STATE) | | | | | | | | | | | |
| Payments for Regular Programs | 4110 | | | 0 | | | 0 | | | 0 | 0 |
| Payments for Special Education Programs | 4120 | | | 0 | | | 856,048 | | | 856,048 | 850,000 |
| 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 Dist & Other Govt Units (In-State) | 4100 | | | 0 | | | 856,048 | | | 856,048 | 850,000 |
| Payments for Regular Programs - Tuition | 4210 | | | | | | 0 | | | 0 | 0 |
| Payments for Special Education Programs - Tuition | 4220 | | | | | | 0 | | | 0 | 0 |
| 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 | | | | | | 0 | | | 0 | 0 |
| 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, 2012**

| 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 | | | 0 | | | 856,048 | | | 856,048 | 850,000 |
| 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) | | | | | | | | | | | |
| Total Direct Disbursements/Expenditures | | 5,969,905 | 1,367,404 | 1,395,317 | 624,969 | 9,580 | 940,385 | 0 | 0 | 10,307,560 | 10,672,142 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 97,642 | |
| 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 | 0 | 0 | 0 | 0 | 1,759 | 0 | 1,759 | 40,000 |
| Operation & Maintenance of Plant Services | 2540 | 343,791 | 0 | 511,488 | 248,262 | 0 | 0 | 43,835 | 0 | 1,147,376 | 1,202,300 |
| 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 | 343,791 | 0 | 511,488 | 248,262 | 0 | 0 | 45,594 | 0 | 1,149,135 | 1,242,300 |
| Other Support Services (Describe & Itemize) | 2900 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Support Services | 2000 | 343,791 | 0 | 511,488 | 248,262 | 0 | 0 | 45,594 | 0 | 1,149,135 | 1,242,300 |
| COMMUNITY SERVICES (O&M) | | | | | | | | | | | |
| 3000 | | | | | | | | | | | |
| 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, 2012

| 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 | | 343,791 | 0 | 511,488 | 248,262 | 0 | 0 | 45,594 | 0 | 1,149,135 | 1,242,300 |
| Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ | | | | | | | | | | 388,136 | |

| 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 | | | | | | 111,400 | | | 111,400 | 118,338 |
| DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹ | 5300 | | | | | | 1,217,728 | | | 1,217,728 | 786,213 |
| DEBT SERVICES - OTHER (Describe & Itemize) | 5400 | | | 2,393 | | | 758 | | | 3,151 | 1,250 |
| Total Debt Services | 5000 | | | 2,393 | | | 1,329,886 | | | 1,332,279 | 905,801 |
| PROVISION FOR CONTINGENCIES (DS) | 6000 | | | | | | | | | | 0 |
| Total Disbursements/ Expenditures | | | | 2,393 | | | 1,329,886 | | | 1,332,279 | 905,801 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | (467,500) | |

| 40 - TRANSPORTATION FUND (TR) | | | | | | | | | | | |
|---|-------------|---------------|--------------|----------------|----------|----------|----------|----------|----------|----------------|----------------|
| SUPPORT SERVICES (TR) | | | | | | | | | | | |
| SUPPORT SERVICES - PUPILS | | | | | | | | | | | |
| Other Support Services - Pupils (Describe & Itemize) | 2190 | 0 | 0 | 3,077 | 0 | 0 | 0 | 0 | 0 | 3,077 | 23,500 |
| SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| Pupil Transportation Services | 2550 | 21,250 | 2,341 | 561,436 | 0 | 0 | 0 | 0 | 0 | 585,027 | 427,500 |
| Other Support Services (Describe & Itemize) | 2900 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Support Services | 2000 | 21,250 | 2,341 | 564,513 | 0 | 0 | 0 | 0 | 0 | 588,104 | 451,000 |
| 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, 2012**

| 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) | | | | | | | | | | | |
| Total Disbursements/ Expenditures | | 21,250 | 2,341 | 564,513 | 0 | 0 | 0 | 0 | 0 | 588,104 | 451,000 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 268,230 | |

| 50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS) | | | | | | | | | | | |
|---|-------------|--|--------|--|--|--|--|--|--|--------|--------|
| INSTRUCTION (MR/SS) | | | | | | | | | | | |
| Regular Programs | 1100 | | 45,271 | | | | | | | 45,271 | 50,590 |
| Pre-K Programs | 1125 | | 0 | | | | | | | 0 | 0 |
| Special Education Programs (Functions 1200-1220) | 1200 | | 20,573 | | | | | | | 20,573 | 22,334 |
| Special Education Programs - Pre-K | 1225 | | 0 | | | | | | | 0 | 0 |
| 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 | | 486 | | | | | | | 486 | 495 |
| 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 | 0 |
| Truants' Alternative & Optional Programs | 1900 | | 0 | | | | | | | 0 | 0 |
| Total Instruction | 1000 | | 66,330 | | | | | | | 66,330 | 73,419 |
| SUPPORT SERVICES (MR/SS) | | | | | | | | | | | |
| SUPPORT SERVICES - PUPILS | | | | | | | | | | | |
| Attendance & Social Work Services | 2110 | | 0 | | | | | | | 0 | 0 |
| Guidance Services | 2120 | | 0 | | | | | | | 0 | 0 |
| Health Services | 2130 | | 8,319 | | | | | | | 8,319 | 8,695 |
| Psychological Services | 2140 | | 0 | | | | | | | 0 | 0 |
| Speech Pathology & Audiology Services | 2150 | | 0 | | | | | | | 0 | 0 |
| Other Support Services - Pupils (Describe & Itemize) | 2190 | | 1,968 | | | | | | | 1,968 | 2,285 |
| Total Support Services - Pupils | 2100 | | 10,287 | | | | | | | 10,287 | 10,980 |
| SUPPORT SERVICES - INSTRUCTIONAL STAFF | | | | | | | | | | | |
| Improvement of Instruction Services | 2210 | | 20,747 | | | | | | | 20,747 | 11,225 |
| Educational Media Services | 2220 | | 1,398 | | | | | | | 1,398 | 12,350 |
| Assessment & Testing | 2230 | | 0 | | | | | | | 0 | 0 |
| Total Support Services - Instructional Staff | 2200 | | 22,145 | | | | | | | 22,145 | 23,575 |

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

| 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 | | 524 | | | | | | | 524 | 737 |
| Executive Administration Services | 2320 | | 10,933 | | | | | | | 10,933 | 11,200 |
| Service Area Administrative Services | 2330 | | 0 | | | | | | | 0 | 0 |
| 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 | | 11,457 | | | | | | | 11,457 | 11,937 |
| SUPPORT SERVICES - SCHOOL ADMINISTRATION | | | | | | | | | | | |
| Office of the Principal Services | 2410 | | 35,059 | | | | | | | 35,059 | 36,550 |
| Other Support Services - School Administration (Describe & Itemize) | 2490 | | 0 | | | | | | | 0 | 0 |
| Total Support Services - School Administration | 2400 | | 35,059 | | | | | | | 35,059 | 36,550 |
| SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| Direction of Business Support Services | 2510 | | 3,643 | | | | | | | 3,643 | 4,350 |
| Fiscal Services | 2520 | | 6,573 | | | | | | | 6,573 | 9,200 |
| Facilities Acquisition & Construction Services | 2530 | | 0 | | | | | | | 0 | 0 |
| Operation & Maintenance of Plant Services | 2540 | | 54,046 | | | | | | | 54,046 | 66,175 |
| Pupil Transportation Services | 2550 | | 3,481 | | | | | | | 3,481 | 1,135 |
| Food Services | 2560 | | 12,380 | | | | | | | 12,380 | 12,050 |
| Internal Services | 2570 | | 0 | | | | | | | 0 | 0 |
| Total Support Services - Business | 2500 | | 80,123 | | | | | | | 80,123 | 92,910 |
| 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 | | 1,180 | | | | | | | 1,180 | 1,260 |
| Data Processing Services | 2660 | | 0 | | | | | | | 0 | 0 |
| Total Support Services - Central | 2600 | | 1,180 | | | | | | | 1,180 | 1,260 |
| Other Support Services (Describe & Itemize) | 2900 | | 0 | | | | | | | 0 | 0 |
| Total Support Services | 2000 | | 160,251 | | | | | | | 160,251 | 177,212 |
| 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, 2012**

| 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 | | | 226,581 | | | | 0 | | | 226,581 | 250,631 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 684,065 | |
| 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) | | | | | | | | | | | |
| 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 | 60,000 |
| Unemployment Insurance Payments | 2363 | 0 | 0 | 148,126 | 0 | 0 | 0 | 0 | 0 | 148,126 | 120,000 |
| Insurance Payments (Regular or Self-Insurance) | 2364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 125,000 |
| 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 | 18,569 | 0 | 0 | 0 | 0 | 0 | 18,569 | 27,500 |
| Reciprocal Insurance Payments | 2368 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Services | 2369 | 0 | 0 | 32,019 | 0 | 0 | 0 | 0 | 0 | 32,019 | 150,000 |
| 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 | 198,714 | 0 | 0 | 0 | 0 | 0 | 198,714 | 482,500 |
| DEBT SERVICES (TF) | | | | | | | | | | | |
| 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, 2012**

| 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 | 198,714 | 0 | 0 | 0 | 0 | 0 | 198,714 | 482,500 |
| Excess (Deficiency) of Receipts/Revenues Over | | | | | | | | | | 4,764 | |
| 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 | | | | | | | | | | | |
| 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) | | | | | | | | | | | |
| Total Disbursements/Expenditures | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 1,053 | |

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

| District's Accounting Basis is CASH | | ----RECEIPTS---- | -----DISBURSEMENTS----- | | | | | | | | |
|--|--------|------------------|-------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|----------------|------------------------------------|-------------------------------|-----------------------------|
| | | 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 |
| ARRA Revenue Source Code | Acct # | | | | | | | | | | |
| Beginning Balance July 1, 2011 | | 174,799 | | | | | | | | | |
| ARRA - General State Aid | 4850 | 0 | | | | | | | | 0 | |
| ARRA - Title I Low Income | 4851 | (18,940) | | | | | | | | 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 | 1,750 | | | 1,750 | | | | | 1,750 | |
| ARRA - Title I School Improvement (Section 1003g) | 4855 | 0 | | | | | | | | 0 | |
| ARRA - IDEA Part B Preschool | 4856 | 5,090 | | | | 3,065 | | | | 3,065 | |
| ARRA - IDEA Part B Flow Through | 4857 | 68,715 | | | | | 9,580 | | | 9,580 | |
| 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 | 406,407 | 331,511 | 37,693 | 8,075 | | | | | 377,279 | |
| Total ARRA Programs | | 463,022 | 331,511 | 37,693 | 9,825 | 3,065 | 9,580 | 0 | 0 | 391,674 | |
| Ending Balance June 30, 2012 | | 246,147 | | | | | | | | | |

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 7-1-11 Thru 6-30-12 (from 2011 Levy & Prior Levies) * | Taxes Received (from the 2011 Levy) | Taxes Received (from 2010 & Prior Levies) (Column B - C) | Total Estimated Taxes (from the 2011 Levy) | Estimated Taxes Due (from the 2011 Levy) (Column E - C) |
| Educational | 3,254,783 | 1,349,138 | 1,905,645 | 3,337,535 | 1,988,397 |
| Operations & Maintenance | 463,074 | 222,538 | 240,536 | 550,521 | 327,983 |
| Debt Services ** | 860,182 | 397,032 | 463,150 | 468,062 | 71,030 |
| Transportation | 427,434 | 244,840 | 182,594 | 605,692 | 360,852 |
| Municipal Retirement | 91,014 | 42,685 | 48,329 | 105,596 | 62,911 |
| Capital Improvements | 0 | 0 | 0 | 0 | 0 |
| Working Cash | 48,137 | 19,184 | 28,953 | 47,459 | 28,275 |
| Tort Immunity | 203,482 | 184,649 | 18,833 | 456,790 | 272,141 |
| Fire Prevention & Safety | 138 | 0 | 138 | 0 | 0 |
| Leasing Levy | (341) | 0 | (341) | 0 | 0 |
| Special Education | 35,174 | 15,587 | 19,587 | 38,560 | 22,973 |
| Area Vocational Construction | 0 | 0 | 0 | 0 | 0 |
| Social Security/Medicare Only | 292,191 | 130,214 | 161,977 | 322,126 | 191,912 |
| Summer School | 0 | 0 | 0 | 0 | 0 |
| Other (Describe & Itemize) | 0 | 0 | 0 | 0 | 0 |
| Totals | 5,675,268 | 2,605,867 | 3,069,401 | 5,932,341 | 3,326,474 |

* 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 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, 2011 | | | | | | |
| RECEIPTS: | | | | | | |
| Ad Valorem Taxes Received by District | 10, 20, 40 or 50-1100 | | | | | |
| Earnings on Investments | 10, 20, 40, 50 or 60-1500 | | | | | |
| 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 | 0 | 0 | 0 | 0 |
| DISBURSEMENTS: | | | | | | |
| Instruction | 10 or 50-1000 | | | | | |
| 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 | 0 | 0 | 0 | 0 |
| Ending Cash Basis Fund Balance as of June 30, 2012 | | 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 7-1-11 | Add: Additions 2011-12 | Less: Deletions 2011-12 | Cost 6-30-12 | Life In Years | Accumulated Depreciation 7-1-11 | Add: Depreciation Allowable 2011-12 | Less: Depreciation Deletions 2011-12 | Accumulated Depreciation 6-30-12 | Balance Undepreciated 6-30-12 |
| Works of Art & Historical Treasures | 210 | | | | 0 | | | | | 0 | 0 |
| Land | 220 | | | | | | | | | | |
| Non-Depreciable Land | 221 | 280,244 | | | 280,244 | | | | | | 280,244 |
| Depreciable Land | 222 | | | | 0 | 50 | | | | 0 | 0 |
| Buildings | 230 | | | | | | | | | | |
| Permanent Buildings | 231 | 3,191,688 | | | 3,191,688 | 50 | 3,191,688 | | | 3,191,688 | 0 |
| Temporary Buildings | 232 | | | | 0 | 25 | | | | 0 | 0 |
| Improvements Other than Buildings (Infrastructure) | 240 | 497,540 | | | 497,540 | 20 | 373,631 | 24,877 | | 398,508 | 99,032 |
| Capitalized Equipment | 250 | | | | | | | | | | |
| 10 Yr Schedule | 251 | 2,274,692 | 9,580 | | 2,284,272 | 10 | 1,634,230 | 227,948 | | 1,862,178 | 422,094 |
| 5 Yr Schedule | 252 | | | | 0 | 5 | | | | 0 | 0 |
| 3 Yr Schedule | 253 | | | | 0 | 3 | | | | 0 | 0 |
| Construction in Progress | 260 | | | | 0 | -- | | | | | 0 |
| Total Capital Assets | 200 | 6,244,164 | 9,580 | 0 | 6,253,744 | | 5,199,549 | 252,825 | 0 | 5,452,374 | 801,370 |
| Non-Capitalized Equipment | 700 | | | | 45,594 | 10 | | 4,559 | | | |
| Allowable Depreciation | | | | | | | | 257,384 | | | |

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)

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, L113 | Total Expenditures | \$ 10,307,560 |
| O&M | Expenditures 15-22, L149 | Total Expenditures | 1,149,135 |
| DS | Expenditures 15-22, L167 | Total Expenditures | 1,332,279 |
| TR | Expenditures 15-22, L203 | Total Expenditures | 588,104 |
| MR/SS | Expenditures 15-22, L287 | Total Expenditures | 226,581 |
| TORT | Expenditures 15-22, L330 | Total Expenditures | 198,714 |
| Total Expenditures | | | \$ 13,802,373 |
| 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, L6, Col K - (G+I) | 1125 Pre-K Programs | 248,518 |
| ED | Expenditures 15-22, L8, Col K - (G+I) | 1225 Special Education Programs Pre-K | 0 |
| ED | Expenditures 15-22, L10, Col K - (G+I) | 1275 Remedial and Supplemental Programs Pre-K | 0 |
| ED | Expenditures 15-22, L11, Col K - (G+I) | 1300 Adult/Continuing Education Programs | 0 |
| ED | Expenditures 15-22, L14, Col K - (G+I) | 1600 Summer School Programs | 0 |
| ED | Expenditures 15-22, L19, Col K | 1910 Pre-K Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L20, Col K | 1911 Regular K-12 Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L21, Col K | 1912 Special Education Programs K-12 - Private Tuition | 0 |
| ED | Expenditures 15-22, L22, Col K | 1913 Special Education Programs Pre-K - Tuition | 0 |
| ED | Expenditures 15-22, L23, Col K | 1914 Remedial/Supplemental Programs K-12 - Private Tuition | 0 |
| ED | Expenditures 15-22, L24, Col K | 1915 Remedial/Supplemental Programs Pre-K - Private Tuition | 0 |
| ED | Expenditures 15-22, L25, Col K | 1916 Adult/Continuing Education Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L26, Col K | 1917 CTE Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L27, Col K | 1918 Interscholastic Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L28, Col K | 1919 Summer School Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L29, Col K | 1920 Gifted Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L30, Col K | 1921 Bilingual Programs - Private Tuition | 0 |
| ED | Expenditures 15-22, L31, Col K | 1922 Truants Alternative/Optional Ed Progrms - Private Tuition | 0 |
| ED | Expenditures 15-22, L74, Col K - (G+I) | 3000 Community Services | 9,332 |
| ED | Expenditures 15-22, L101, Col K | 4000 Total Payments to Other District & Govt Units | 856,048 |
| ED | Expenditures 15-22, L113, Col G | - Capital Outlay | 9,580 |
| ED | Expenditures 15-22, L113, Col I | - Non-Capitalized Equipment | 0 |
| O&M | Expenditures 15-22, L129, Col K - (G+I) | 3000 Community Services | 0 |
| O&M | Expenditures 15-22, L137, Col K | 4000 Total Payments to Other Dist & Govt Units | 0 |
| O&M | Expenditures 15-22, L149, Col G | - Capital Outlay | 0 |
| O&M | Expenditures 15-22, L149, Col I | - Non-Capitalized Equipment | 45,594 |
| DS | Expenditures 15-22, L153, Col K | 4000 Payments to Other Dist & Govt Units | 0 |
| DS | Expenditures 15-22, L163, Col K | 5300 Debt Service - Payments of Principal on Long-Term Debt | 1,217,728 |
| TR | Expenditures 15-22, L178, Col K - (G+I) | 3000 Community Services | 0 |
| TR | Expenditures 15-22, L189, Col K | 4000 Total Payments to Other Dist & Govt Units | 0 |
| TR | Expenditures 15-22, L199, Col K | 5300 Debt Service - Payments of Principal on Long-Term Debt | 0 |
| TR | Expenditures 15-22, L203, Col G | - Capital Outlay | 0 |
| TR | Expenditures 15-22, L203, Col I | - Non-Capitalized Equipment | 0 |
| MR/SS | Expenditures 15-22, L209, Col K | 1125 Pre-K Programs | 0 |
| MR/SS | Expenditures 15-22, L211, Col K | 1225 Special Education Programs - Pre-K | 0 |
| MR/SS | Expenditures 15-22, L213, Col K | 1275 Remedial and Supplemental Programs - Pre-K | 0 |
| MR/SS | Expenditures 15-22, L214, Col K | 1300 Adult/Continuing Education Programs | 0 |
| MR/SS | Expenditures 15-22, L217, Col K | 1600 Summer School Programs | 0 |
| MR/SS | Expenditures 15-22, L273, Col K | 3000 Community Services | 0 |
| MR/SS | Expenditures 15-22, L277, Col K | 4000 Total Payments to Other Dist & Govt Units | 0 |
| Total Deductions | | | \$ 2,386,800 |
| Total Operating Expenses (Regular K-12) | | | 11,415,573 |
| 9 Mo ADA (See the General State Aid Claim for 2011-2012 (ISBE 54-33, L12) | | | 887.36 |
| Estimated OEPP * | | | \$ 12,864.65 |

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)

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) | \$ 0 |
| 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 | 0 |
| ED-O&M | Revenues 9-14, L82, Col C,D | 1700 Total District/School Activity Income | 4,595 |
| ED | Revenues 9-14, L84, Col C | 1811 Rentals - Regular Textbooks | 0 |
| 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 | 0 |
| 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 | 0 |
| ED-O&M-TR | Revenues 9-14, L131, Col C,D,F | 3100 Total Special Education | 443,062 |
| ED-O&M-MR/SS | Revenues 9-14, L140, Col C,D,G | 3200 Total Career and Technical Education | 1,897 |
| ED-MR/SS | Revenues 9-14, L144, Col C,G | 3300 Total Bilingual Ed | 0 |
| ED | Revenues 9-14, L145, Col C | 3360 State Free Lunch & Breakfast | 32,982 |
| 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 | 266,548 |
| 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 - Learning Technology Centers | 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 | 50,000 |
| ED-O&M-DS-TR-MR/SS-Tort | Revenues 9-14, L171, Col C-G,J | 3999 Other Restricted Revenue from State Sources | 0 |
| 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 | 535,720 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L211, Col C,D,F,G | - Total Title I | 447,700 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L216, Col C,D,F,G | - Total Title IV | 62 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L220, Col C,D,F,G | 4620 Fed - Spec Education - IDEA - Flow Through/Low Incidence | 224,509 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L221, Col C,D,F,G | 4625 Fed - Spec Education - IDEA - Room & Board | 1,045 |
| 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 within range of C231 thru J258 | 4800 Total ARRA Program Adjustments | 457,932 |
| ED,O&M,M/SS | Revenues 9-14, L260, Col C,D,G | 4904 Advanced Placement Fee/International Baccalaureate | 0 |
| ED-TR-MR/SS | Revenues 9-14, L261, Col C,F,G | 4905 Emergency Immigrant Assistance | 0 |
| ED-TR-MR/SS | Revenues 9-14, L262, Col C,F,G | 4909 Title III - English Language Acquisition | 0 |
| ED-TR-MR/SS | Revenues 9-14, L263, Col C,F,G | 4910 Learn & Serve America | 0 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L264, Col C,D,F,G | 4920 McKinney Education for Homeless Children | 0 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L265, Col C,D,F,G | 4930 Title II - Eisenhower Professional Development Formula | 0 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L266, Col C,D,F,G | 4932 Title II - Teacher Quality | 23,213 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L267, Col C,D,F,G | 4960 Federal Charter Schools | 0 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L268, Col C,D,F,G | 4991 Medicaid Matching Funds - Administrative Outreach | 45,113 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L269, Col C,D,F,G | 4992 Medicaid Matching Funds - Fee-for-Service Program | 111,394 |
| ED-O&M-TR-MR/SS | Revenues 9-14, L270, Col C,D,F,G | 4998 Other Restricted Revenue from Federal Sources (Describe & Itemize) | 0 |
| Total Allowance for PCTC Computation | | | \$ 2,645,772 |
| Net Operating Expense for PCTC Computation | | | 8,769,801 |
| Total Depreciation Allowance (from page 27, Col I) | | | 257,384 |
| Total Allowance for PCTC Computation | | | 9,027,185 |
| 9 Mo ADA | | | 887.36 |
| Total Estimated PCTC * | | | \$ 10,173.08 |

* 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> | 506,840 |
| Value of Commodities Received for Fiscal Year 2012 (Include the value of commodities when determining if an A-133 is required). | 33,748 |
| 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

| | Function | Restricted Program | | Unrestricted Program | |
|---------------------------------|----------|------------------------|--------------|--------------------------|--------------|
| | | Indirect Costs | Direct Costs | Indirect Costs | Direct Costs |
| Instruction | 1000 | | 5,793,584 | | 5,793,584 |
| Support Services: | | | | | |
| Pupil | 2100 | | 259,212 | | 259,212 |
| Instructional Staff | 2200 | | 931,870 | | 931,870 |
| General Admin. | 2300 | | 1,087,903 | | 1,087,903 |
| School Admin | 2400 | | 783,943 | | 783,943 |
| Business: | | | | | |
| Direction of Business Spt. Srv. | 2510 | 177,399 | 0 | 177,399 | 0 |
| Fiscal Services | 2520 | 45,573 | 0 | 45,573 | 0 |
| Oper. & Maint. Plant Services | 2540 | | 1,157,587 | 1,157,587 | 0 |
| Pupil Transportation | 2550 | | 688,971 | | 688,971 |
| Food Services | 2560 | | 96,983 | | 96,983 |
| 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 | | 0 | | 0 |
| Staff Services | 2640 | 8,180 | 0 | 8,180 | 0 |
| Data Processing Services | 2660 | 0 | 0 | 0 | 0 |
| Other: | 2900 | | 11,495 | | 11,495 |
| Community Services | 3000 | | 9,332 | | 9,332 |
| Total | | 231,152 | 10,820,880 | 1,388,739 | 9,663,293 |
| | | Restricted Rate | | Unrestricted Rate | |
| | | Total Indirect Costs: | 231,152 | Total Indirect costs: | 1,388,739 |
| | | Total Direct Costs: | 10,820,880 | Total Direct Costs: | 9,663,293 |
| | | = | 2.14% | = | 14.37% |

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2012

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>.

| <input type="checkbox"/> <i>Check if the schedule is not applicable.</i> | Prior Fiscal Year | Current Fiscal Year | Next Fiscal Year | Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service. |
|--|-------------------|---------------------|-----------------------------------|---|
| Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget | | | | |
| Service or Function (<i>Check all that apply</i>) | | | Barriers to Implementation | (Limit text to 200 characters, for additional space use line 33 and 38) |
| Curriculum Planning | | | | |
| Custodial Services | | | | |
| Educational Shared Programs | | | | |
| Employee Benefits | | | | |
| Energy Purchasing | | | | |
| Food Services | | | | |
| Grant Writing | | | | |
| Grounds Maintenance Services | | | | |
| Insurance | X | X | N/A | 1 of 170 participants - CLIC |
| Investment Pools | X | X | N/A | 1 of 11 participants - Thornton Township School Treasurer |
| Legal Services | | | | |
| Maintenance Services | | | | |
| Personnel Recruitment | | | | |
| Professional Development | | | | |
| Shared Personnel | | | | |
| Special Education Cooperatives | X | X | N/A | 1 of 17 participants - ECHO Joint Agreement |
| STEM (science, technology, engineering and math) Program Offerings | | | | |
| Supply & Equipment Purchasing | | | | |
| Technology Services | | | | |
| Transportation | | | | |
| Vocational Education Cooperatives | | | | |
| All Other Joint/Cooperative Agreements | | | | |
| Other | | | | |

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

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

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: 0
 RCDT Number: ---

| Description | Funct. No. | Actual Expenditures, Fiscal Year 2012 | | | Budgeted Expenditures, Fiscal Year 2013 | | |
|---|------------|---------------------------------------|--|----------------|---|--|----------------|
| | | (10) Educational Fund | (20) Operations & Maintenance Fund | Total | (10) Educational Fund | (20) Operations & Maintenance Fund | Total |
| 1. Executive Administration Services | 2320 | 301,974 | | 301,974 | 304,000 | | 304,000 |
| 2. Special Area Administration Services | 2330 | 26,223 | | 26,223 | 25,604 | | 25,604 |
| 3. Other Support Services - School Administration | 2490 | 315 | | 315 | 0 | | 0 |
| 4. Direction of Business Support Services | 2510 | 173,756 | 0 | 173,756 | 179,675 | 0 | 179,675 |
| 5. Internal Services | 2570 | 0 | | 0 | 0 | | 0 |
| 6. Direction of Central Support Services | 2610 | 0 | | 0 | 0 | | 0 |
| 7. Deduct - Early Retirement or other pension obligations required by state law and included above. | | | | 0 | | | 0 |
| 8. Totals | | 502,268 | 0 | 502,268 | 509,279 | 0 | 509,279 |
| 9. Percent Increase (Decrease) for FY2013 (Budgeted) over FY2012 (Actual) | | | | | | | 1% |

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2012" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2012.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2013" agree with the amounts on the budget adopted by the Board of Education.

 (Date)

 Signature of Superintendent

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 17, 2012 to ensure inclusion in the Fall 2012 report, postmarked by January 18, 2013 to ensure inclusion in the Spring 2013 report, or postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- 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.

Revenues:

| | | |
|--|--|------------------|
| Account 1999 | | |
| Educational Fund: | | |
| District level receipts - miscellaneous | | <u>\$ 14,250</u> |
| Operations and Maintenance Fund: | | |
| District level receipts - E-rate reimbursement | | <u>\$ 17,615</u> |
| Tort Fund: | | |
| District level receipts - miscellaneous | | <u>\$ 1,190</u> |
| Account 3299 | | |
| Educational Fund: | | |
| Voluntary education career development grant | | <u>\$ 961</u> |

Expenditures:

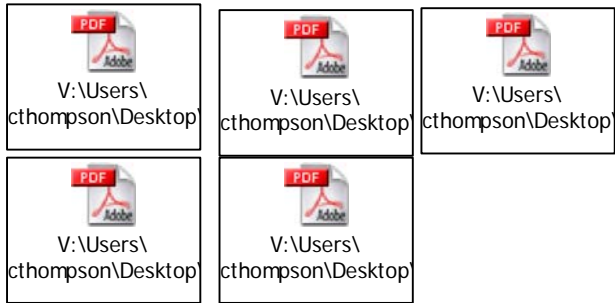
| | | |
|---|--|------------------|
| Account 2190 | | |
| Educational Fund: | | |
| Support services - crossing guard salaries | | <u>\$ 17,199</u> |
| Transportation Fund: | | |
| Support services - purchased services - miscellaneous | | <u>\$ 3,077</u> |
| Municipal Retirement/Social Security Fund: | | |
| Support services - other employee benefits | | <u>\$ 1,968</u> |
| Account 2900 | | |
| Educational Fund: | | |
| Support services - office supplies and materials | | <u>\$ 11,495</u> |
| Account 5400 | | |
| Debt Services Fund: | | |
| Purchased services - bank fees | | \$ 2,393 |
| Other objects - other interest | | 758 |
| | | <u>\$ 3,151</u> |

Audit Check Item # 8 - Error is due to principal on capital lease being expensed in the Eduational Fund.

| | | | |
|------------------|------------------|------------------|------------------|
| Activity Fund | | Activity Fund | |
| Balance | | Balance | |
| @ 7/1/11 | Receipts | Disbursements | @ 6/30/12 |
| <u>\$ 16,764</u> | <u>\$ 25,111</u> | <u>\$ 21,454</u> | <u>\$ 20,421</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" trar 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)



Instructions to insert word doc or pdf files:

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

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

HAZEL CREST SCHOOL DISTRICT 152.5

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the accounting practices appropriate for local governmental units using the modified cash basis method of accounting prescribed by the *Illinois Program Accounting Manual for Local Education Agencies*. The following is a summary of the significant accounting policies:

Criteria Used to Determine Scope of Entity

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

The District has developed criteria to determine whether 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 Exceptional Children Have Opportunities (ECHO), 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. The District does not have an equity interest in this joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained directly from ECHO at 350 W. 154th Street, South Holland, Illinois 60473.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The District's financial records are maintained on a modified cash basis method of accounting as described in the *Illinois Program Accounting Manual for Local Education Agencies* 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 Long-Term Debt Account Group.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation - Fund Accounting (continued)

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.

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 is 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$5,000 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.

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 eleven entities that participate in the Thornton Township School Treasurer's 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.

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.

Subsequent Events

Subsequent events have been evaluated through December 10, 2012, 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 2011 levy on December 19, 2011. 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 2011 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 (or savings and loan association under certain restrictions);
- 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, 2012 are as follows:

| | <u>Total Reported</u> |
|--|---------------------------|
| Cash and investments | \$ 11,758,356 |
| Thornton Township Treasurer's cash and investment pool | <u>(11,727,994)</u> |
| Book balance of accounts in District's name | 30,362 |
| Deposits-in-transit | (3,157) |
| Outstanding checks | <u>956</u> |
| Bank balance of accounts in District's name | <u>\$ 28,161</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.

As of June 30, 2012, \$250 of the District's cash balances of \$28,161 were uncollateralized.

Investments

The District's investing activities are managed under the custody of the Thornton Township School Treasurer which is a non-rated, external investment pool. Investing is performed in accordance with investment policies adopted by the Thornton 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 16106 South Park Avenue South Holland, IL 60473. At June 30, 2012, the fair value of all investments held by the Treasurer was \$186,696,869 and the amount of cash and investments allocated to the District on a cost basis was \$11,727,994.

NOTE 4. CAPITAL ASSETS AND DEPRECIATION

A summary of changes in capital assets for the fiscal year ended June 30, 2012 is as follows:

| | Balance July 1, <u>2011</u> | <u>Additions</u> | <u>Deletions</u> | Balance June 30, <u>2012</u> |
|--------------------------------------|-----------------------------------|------------------|------------------|------------------------------------|
| Non-depreciable | | | | |
| Land | \$ 280,244 | \$ - | \$ - | \$ 280,244 |
| Depreciable | | | | |
| Buildings and building improvements | 3,191,688 | - | - | 3,191,688 |
| Site improvements and infrastructure | 497,540 | - | - | 497,540 |
| Capitalized equipment | <u>2,274,692</u> | <u>9,580</u> | <u>-</u> | <u>2,284,272</u> |
| Total | <u>\$ 6,244,164</u> | <u>\$ 9,580</u> | <u>\$ -</u> | <u>\$ 6,253,744</u> |

Historical cost was estimated by the District’s appraisal company for all capital assets owned by the District at February 18, 2009. Actual historical costs could differ from those estimates. Assets purchased subsequent to February 18, 2009 were recorded at actual cost.

Accumulated depreciation at June 30, 2012 is \$5,452,374.

NOTE 5. LONG-TERM OBLIGATIONS

The following is a summary of the District’s long-term obligations for the fiscal year ended June 30, 2012:

| | General Obligation <u>Bonds</u> | Emergency Financial Assistance <u>Loan</u> | Capital Lease <u>Obligation</u> | <u>Total</u> |
|-----------------------------|---------------------------------------|---|---------------------------------------|---------------------|
| Liability at July 1, 2011 | \$ 2,662,964 | \$ 905,600 | \$ 96,343 | \$ 3,664,907 |
| Issuance of new debt | - | - | - | - |
| Retirement of existing debt | <u>(312,127)</u> | <u>(905,600)</u> | <u>(21,287)</u> | <u>(1,239,014)</u> |
| Liability at June 30, 2012 | <u>\$ 2,350,837</u> | <u>\$ -</u> | <u>\$ 75,056</u> | <u>\$ 2,425,893</u> |

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

Long-term obligations payable at June 30, 2012 consist of the following:

| <u>Purpose</u> | <u>Interest Rates</u> | <u>Original Issue</u> | <u>Carrying Amount</u> |
|-----------------------------------|-----------------------|-----------------------|------------------------|
| Limited School Bonds Series 1999A | 5.45% - 5.60% | \$ 1,465,000 | \$ 1,000,000 |
| School Bond Series 1999B | 6.00% - 6.25% | 263,240 | 179,853 |
| Limited Tax Series B - 2002 | 4.76% - 5.39% | 1,174,792 | 1,170,984 |
| Capital lease obligation | 8.00% | 115,997 | 75,056 |
| Total | | <u>\$ 3,019,029</u> | <u>\$ 2,425,893</u> |

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

| <u>Year ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|---------------------|---------------------|---------------------|
| 2013 | \$ 331,149 | \$ 115,297 | \$ 446,446 |
| 2014 | 332,923 | 114,699 | 447,622 |
| 2015 | 494,779 | 80,006 | 574,785 |
| 2016 | 383,093 | 329,707 | 712,800 |
| 2017 | 201,174 | 223,826 | 425,000 |
| 2018 | 188,487 | 236,513 | 425,000 |
| 2019 | 176,260 | 248,740 | 425,000 |
| 2020 | 164,505 | 260,495 | 425,000 |
| 2021 | 153,523 | 271,477 | 425,000 |
| Total | <u>\$ 2,425,893</u> | <u>\$ 1,880,760</u> | <u>\$ 4,306,653</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 | \$ 107,075,006 |
| Maximum legal debt rate | x 6.9% |
| Maximum debt | <u>\$ 7,388,175</u> |
| Outstanding debt subject to limitation at June 30, 2012 | <u>\$ 2,350,837</u> |

NOTE 6. RISK MANAGEMENT

The District has joined together with other school districts in the State to form Collective Liability Insurance Cooperative (CLIC), a public entity risk pool currently operating as a common risk management and insurance program for approximately 170 members. The District pays premiums to CLIC for property and casualty insurance coverage. CLIC is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of \$1,000,000 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 FUND COMMITMENTS

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy

As set by State 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 its own employees. The employer annual required contribution rate for calendar year 2011 was 9.29 percent. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTE 7. RETIREMENT FUND COMMITMENTS (CONTINUED)

Illinois Municipal Retirement System (continued)

Annual Pension Cost

For 2011, the District's annual pension cost of \$113,056 for the Regular plan was equal to the District's required and actual contributions.

Three Year Trend Information for the Regular Plan

| Actuarial Valuation Date | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|--------------------------------|---------------------------------|-------------------------------------|------------------------------|
| 12/31/11 | \$ 113,056 | 100% | \$ - |
| 12/31/10 | \$ 111,298 | 100% | \$ - |
| 12/31/09 | \$ 59,323 | 100% | \$ - |

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from .4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3.0 percent annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five year period with a 20 percent corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 89.62 percent funded. The actuarial accrued liability for benefits was \$2,524,687 and the actuarial value of assets was \$2,262,644 resulting in an underfunded actuarial accrued liability (UAAL) of \$262,043. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,216,964 and the ratio of the UAAL to the covered payroll was 21.53 percent.

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

NOTE 7. RETIREMENT FUND COMMITMENTS (CONTINUED)

Teachers' Retirement System of the State of Illinois

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and 2010.

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

On-Behalf Contributions

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2012, State of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,257,234 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and 2010, the State of Illinois contribution rates as percentages of creditable earnings were 23.10% percent (\$1,149,245) and 23.38 percent (\$1,149,289), respectively.

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

2.2 Formula Contributions

Employers contribute 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$29,273. Contributions for the years ending June 30, 2011 and 2010 were \$28,893 and \$28,537 respectively.

NOTE 7. RETIREMENT FUND COMMITMENTS (CONTINUED)

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

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal funds and special trust funds. For the years ended June 30, 2011 and 2010, the employer contribution was 23.10 percent and 23.38 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$267,417 were paid from federal and special trust funds that required employer contributions of \$66,614. For the years ended June 30, 2011 and 2010, required District contributions were \$89,936 and \$58,815 respectively.

Early Retirement Option (ERO)

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

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

For the years ended June 30, 2012, the District paid \$56,380 to TRS for employer contributions under the ERO program. For the year ended June 30, 2011 and June 30, 2010, the District made no payments for employer contributions under the Early Retirement Option program.

NOTE 7. RETIREMENT FUND COMMITMENTS (CONTINUED)

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

Salary Increases Over 6 Percent and Excess Sick Leave

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

For the year ended June 30, 2012, the District paid \$20,350 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2011 and June 30, 2010, the District paid \$0 and \$17,091 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

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

For the years ended June 30, 2012, 2011 and 2010, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment.

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

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

NOTE 8. POSTEMPLOYMENT BENEFITS - THIS FUND

The District (employer) 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 retired Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

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

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

- On-behalf contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were .88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$44,415 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2011 and 2010 were .88 percent and .84 percent of pay of pay, respectively. State contributions on behalf of District employees were \$43,781 and \$41,292 respectively.

- Employer contributions to THIS Fund

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was .66 percent during the years ended June 30, 2012 and June 30, 2011, and .63 percent during year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$33,354 to THIS Fund. For the years ended June 30, 2011 and 2010, the District paid \$32,892 and \$30,972 to THIS Fund, respectively, which was 100 percent of the required contribution.

Further Information on THIS Fund

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

NOTE 9. OTHER POSTEMPLOYMENT BENEFITS

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

The liability for postretirement benefit obligations would not normally be reported in cash basis financial statements. However, disclosure of the liability is required under generally accepted accounting principles. The District has not calculated the liability for any postretirement benefit obligations as required under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

NOTE 10. CAPITAL LEASE OBLIGATION

During the year ended June 30, 2010, the District entered into a capital lease agreement with a term of 60 months and an implied interest rate of 8% for the acquisition of ten copiers in the amount of \$115,997. The commitment under the lease agreement is as follows:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------|------------------|-----------------|------------------|
| Year ending June 30, | | | |
| 2013 | \$ 23,053 | \$ 5,171 | \$ 28,224 |
| 2014 | 24,966 | 3,258 | 28,224 |
| 2015 | <u>27,037</u> | <u>1,187</u> | <u>28,224</u> |
| Total | <u>\$ 75,056</u> | <u>\$ 9,616</u> | <u>\$ 84,672</u> |

The capital lease payments are being expensed in the Educational Fund.

NOTE 11. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures over budget for the year ended June 30, 2012.

| | <u>Actual</u> | <u>Budget</u> | <u>Difference</u> |
|----------------|---------------------|-------------------|-------------------|
| Debt Services | <u>\$ 1,332,279</u> | <u>\$ 905,801</u> | <u>\$ 426,478</u> |
| Transportation | <u>\$ 588,104</u> | <u>\$ 451,000</u> | <u>\$ 137,104</u> |

NOTE 12. CONTINGENCIES

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

In 2006, a vendor filed suit against the Hazel Crest District School Finance Authority for breach of several lease agreements. In March 2012, the Illinois Supreme Court ruled that the Finance Authority on behalf of the District was permitted to cancel the lease agreement, but must pay contractual fees for early termination of the lease agreements. The Illinois Supreme Court remanded the matter back to the Circuit Court for the determination of the contractual fees. The Finance Authority and the District and the vendor have not reached agreement as to the determination of the amount of contractual fees. On July 10, 2012, the vendor requested a court order that the District pay the vendor damages of approximately \$1.2 million and approximately an additional \$420,000 for attorney fees and costs. The District disagrees with the vendor's calculations of the damages. The District's legal counsel believe they have a justifiable defense to the vendor's position and damages. These modified cash basis financial statements have no provision for this contingency.

NOTE 13. INTERFUND BALANCES AND TRANSFERS

The District had the following interfund balances as of June 30, 2012

| | <u>Receivable</u> | <u>Payable</u> |
|---------------------|-------------------|-------------------|
| Working Cash Fund: | | |
| Debt Services Fund | \$ 410,000 | \$ - |
| Debt Services Fund: | | |
| Working Cash Fund | <u>-</u> | <u>410,000</u> |
| Total | <u>\$ 410,000</u> | <u>\$ 410,000</u> |

REQUIRED SUPPLEMENTARY INFORMATION

HAZEL CREST SCHOOL DISTRICT 152.5

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF FUNDING PROGRESS

JUNE 30, 2012

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll (b-a)/c |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 12/31/11 | \$ 2,262,644 | \$ 2,524,687 | \$ 262,043 | 89.62% | \$ 1,216,964 | 21.53% |
| 12/31/10 | \$ 2,400,553 | \$ 2,506,739 | \$ 106,186 | 95.76% | \$ 1,174,031 | 9.04% |
| 12/31/09 | \$ 2,191,267 | \$ 2,351,720 | \$ 160,453 | 93.18% | \$ 1,138,636 | 14.09% |

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$2,166,438.

On a market basis, the funded ratio would be 85.81 percent.

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 FY2013 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 | 10,405,202 | 1,537,271 | 856,334 | 51,108 | 12,849,915 |
| Direct Expenditures | 10,307,560 | 1,149,135 | 588,104 | | 12,044,799 |
| Difference | 97,642 | 388,136 | 268,230 | 51,108 | 805,116 |
| Fund Balance - June 30, 2012 | 6,632,724 | 1,128,815 | 1,269,830 | 451,398 | 9,482,767 |

Balanced - no deficit reduction plan is required.

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

| | | |
|--|---|---|
| DISTRICT/JOINT AGREEMENT NAME Hazel Crest School District 152.5 | RCDT NUMBER 07-016-1525-02 | CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003925 |
| ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Sheila Harrison-Williams | 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) 1910 West 170th Street Hazel Crest 60429 | E-MAIL ADDRESS kgawlas@legacycpas.com | |
| | NAME OF AUDIT SUPERVISOR Karl Gawlas | |
| | CPA FIRM TELEPHONE NUMBER (312) 368-0500 | FAX NUMBER (312) 368-0746 |

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)

**REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Members of the School Finance Authority
and Members of the Board of Education of
Hazel Crest School District 152.5

Compliance

We have audited the compliance of Hazel Crest School District 152.5 (District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. Hazel Crest School District 152.5's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Hazel Crest School District 152.5's management. Our responsibility is to express an opinion on Hazel Crest School District 152.5's compliance based on our audit.

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 Hazel Crest School District 152.5'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. Our audit does not provide a legal determination on Hazel Crest School District 152.5's compliance with those requirements.

In our opinion, Hazel Crest School District 152.5 complied, in all material respects, with the 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, 2012. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 12-01.

Internal Control Over Compliance

Management of Hazel Crest School District 152.5 is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Hazel Crest School District 152.5's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance 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 the District's internal control over compliance.

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

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

Hazel Crest School District 152.5's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Hazel Crest School District 152.5's response and, accordingly, we express no opinion on the response.

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

Legacy Professionals LLP

December 10, 2012

**Hazel Crest School District 152.5
07-016-1525-02
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 | \$ 1,864,683 |
| Flow-through Federal Revenues | | |
| Revenues 9-14, Line 112 | Account 2200 | - |
| Value of Commodities | | |
| Indirect Cost Info 30, Line 11 | | 33,748 |
| | | |
| Less: Medicaid Fee-for-Service | | |
| Revenues 9-14, Line 269 | Account 4992 | (111,394) |
| | | |
| AFR TOTAL FEDERAL REVENUES: | | \$ 1,787,037 |

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

| | |
|-------|-------|
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |

| | |
|--------------------------------------|---------------------|
| ADJUSTED AFR FEDERAL REVENUES | \$ 1,787,037 |
|--------------------------------------|---------------------|

| | | |
|---|----------|--------------|
| Total Current Year Federal Revenues Reported on SEFA: | | |
| Federal Revenues | Column D | \$ 1,787,037 |

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

| | |
|-------|-------|
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |
| ----- | ----- |

| | |
|--------------------------------|--------------|
| ADJUSTED SEFA FEDERAL REVENUE: | \$ 1,787,037 |
|--------------------------------|--------------|

| | |
|-------------|------|
| DIFFERENCE: | \$ - |
|-------------|------|

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

| 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 7/1/10-6/30/11 (C) | Year 7/1/11-6/30/12 (D) | Year 7/1/10-6/30/11 (E) | Year 7/1/11-6/30/12 (F) | | | |
| US Department of Education / Illinois State Board of Education | | | | | | | | | |
| Title I - Low Income (M) | 84.010A | 2012-4300 | 0 | 365,511 | 0 | 504,412 | 0 | 504,412 | 613,944 |
| Title I - Low Income (M) | 84.010A | 2011-4300 | 404,714 | 82,189 | 490,735 | 70,895 | 0 | 561,630 | 565,341 |
| ARRA Title I Low Income | 84.389A | 2010-4851 | 0 | -18,940 | 0 | 0 | 0 | 0 | N/A |
| Title IV - Safe & Drug Free Schools | 84.186A | 2011-4400 | 0 | 62 | 3,890 | 0 | 0 | 3,890 | 4,920 |
| Title II - Teacher Quality | 84.367A | 2012-4932 | 0 | 23,213 | 0 | 54,879 | 0 | 54,879 | 94,518 |
| Title II - Teacher Quality | 84.367A | 2011-4932 | 129,582 | 0 | 111,464 | 21,311 | 0 | 132,775 | 154,388 |
| Technology Enhancing Education | 84.318X | 2011-4971 | 0 | 0 | 4,931 | 0 | 0 | 4,931 | 4,931 |
| ARRA Education Jobs Fund Program (M) | 84.410A | 2012-4880 | 0 | 0 | 0 | 8,075 | 0 | 8,075 | N/A |
| ARRA Education Jobs Fund Program (M) | 84.410A | 2011-4880 | 85,469 | 406,407 | 167,982 | 369,204 | 0 | 537,186 | N/A |
| IDEA Room and Board | 84.027A | 2011-4625 | 0 | 1,045 | 0 | 1,045 | 0 | 1,045 | N/A |
| Total Funding | | | 619,765 | 859,487 | 779,002 | 1,029,821 | 0 | 1,808,823 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

- (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.

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

| 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 7/1/10-6/30/11 (C) | Year 7/1/11-6/30/12 (D) | Year 7/1/10-6/30/11 (E) | Year 7/1/11-6/30/12 (F) | | | |
| US Department of Education / Illinois State Board of Education / Passed Through ECHO | | | | | | | | | |
| IDEA Preschool Flow Through | 84.173 | 2012-4600 | 0 | 1,166 | 0 | 9,053 | 0 | 9,053 | 22,582 |
| IDEA Preschool Flow Through | 84.173 | 2011-4600 | 180 | 11,739 | 11,914 | 0 | 0 | 11,914 | 23,578 |
| IDEA Flow Through / Low Incident | 84.027 | 2012-4620 | 0 | 107,520 | 0 | 202,806 | 0 | 202,806 | 266,640 |
| IDEA Flow Through / Low Incident | 84.027 | 2011-4620 | 59,634 | 116,990 | 176,624 | 0 | 0 | 176,624 | 279,662 |
| ARRA IDEA Preschool Flow Through | 84.392A | 2011-4856 | 4,538 | 5,090 | 6,563 | 3,065 | 0 | 9,628 | 13,340 |
| ARRA IDEA Flow Through / Low Incident | 84.391A | 2011-4857 | 58,858 | 68,715 | 117,994 | 9,580 | 0 | 127,574 | 134,393 |
| Total Funding | | | 123,210 | 311,220 | 313,095 | 224,504 | 0 | 537,599 | |
| US Department of Education / Illinois State Board of Education / Passed Through Intermediate Service Center 4 | | | | | | | | | |
| ARRA Title I - School Improvement and Accountability | 84.389A | 2011-4854 | 0 | 1,750 | 1,750 | 0 | 0 | 1,750 | 3,300 |
| US Department of Health & Human Family Services / State of Illinois Healthcare and Family Services | | | | | | | | | |
| Medicaid Matching Funds - Administrative Outreach | 93.778 | 2012-4991 | 0 | 45,113 | 0 | 45,113 | 0 | 45,113 | N/A |

- (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.

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2012

| 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 7/1/10-6/30/11 (C) | Year 7/1/11-6/30/12 (D) | Year 7/1/10-6/30/11 (E) | Year 7/1/11-6/30/12 (F) | | | |
| US Department of Agriculture / Illinois State Board of Education | | | | | | | | | |
| National School Lunch Program (M) | 10.555 | 2012-4210 | 0 | 332,108 | 0 | 332,108 | 0 | 332,108 | N/A |
| National School Lunch Program (M) | 10.555 | 2011-4210 | 316,390 | 73,871 | 316,390 | 73,871 | 0 | 390,261 | N/A |
| Special Milk Program (M) | 10.556 | 2012-4215 | 0 | 3,433 | 0 | 3,433 | 0 | 3,433 | N/A |
| Special Milk Program (M) | 10.556 | 2011-4215 | 3,530 | 967 | 3,530 | 967 | 0 | 4,497 | N/A |
| School Breakfast Program (M) | 10.553 | 2012-4220 | 0 | 99,448 | 0 | 99,448 | 0 | 99,448 | N/A |
| School Breakfast Program (M) | 10.553 | 2011-4220 | 101,276 | 25,892 | 101,276 | 25,892 | 0 | 127,168 | N/A |
| National School Lunch Commodities (M) | 10.555 | 07016152502 | 0 | 33,748 | 0 | 33,748 | 0 | 33,748 | N/A |
| National School Lunch Commodities | 10.555 | 07016152502 | 28,839 | 0 | 28,839 | 0 | 0 | 28,839 | N/A |
| Total Funding | | | 450,035 | 569,467 | 450,035 | 569,467 | 0 | 1,019,502 | |
| | | | | | | | | | |
| Total Federal Funding | | | 1,193,010 | 1,787,037 | 1,543,882 | 1,868,905 | 0 | 3,412,787 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

- (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.

Hazel Crest School District 152.5
07-016-1525-02
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2012

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Hazel Crest School District 152.5 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, **Hazel Crest School District 152.5** provided federal awards to subrecipients as follows:

| Program Title/Subrecipient Name | Federal CFDA Number | Amount Provided to Subrecipients |
|---------------------------------|------------------------|-------------------------------------|
| N/A | | |

Note 3: Commodities

The commodities received by the District under the State's food distribution program were fully used during the year.

Note 4: Project Completion

The project completion date for the Title I - Low Income and Title II - Teacher Quality grants is August 31, 2012. All expenditures are reported through June 30, 2012.

Note 5: Risk Management

| | |
|------------------------------|---|
| Property | \$1,000,000 |
| General Liability | \$1,000,000/occurrence \$3,000,000/aggregate |
| Excess Property | \$1,000,000,000 |
| Boiler and Machinery | \$100,000,000 each occurrence |
| Excess Liability | \$1,000,000/occurrence \$35,000,000/aggregate |
| School Board Legal Liability | \$1,000,000/claim \$1,000,000 aggregate |

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

**Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

Type of auditor's report issued on compliance for major programs: Unqualified
(Unqualified, 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 |
|-----------------------------|--|
| 10.553, 10.555, 10.556 | Child Nutrition Cluster |
| 84.010A | Title I Low Income Program |
| 84.410A | ARRA Education Jobs Fund Program |
| | |
| | |
| | |

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 unqualified, indicate the type of report issued for each program. Example: "Unqualified for all major programs except for [name of program], which was qualified and [name of program], which was a disclaimer."

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

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

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

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 07-01 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? 2007

3. Criteria or specific requirement

Statement on Auditing Standards (SAS) No. 115, *Communicating Internal Control Related Matters Identified in an Audit* is concerned specifically with financial statement misstatements. The statement indicates 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

The District does not currently require personnel to have the industry-specific training, knowledge, and level of skill needed to prepare its financial statements.

5. Context¹²

In review of personnel background, it was determined that the personnel involved with accounting did not have adequate backgrounds to deal with the accounting issues presented to the District.

6. Effect

It was necessary for the auditors to propose a number of adjusting journal entries and to prepare the District's financial statements, including the appropriate disclosures.

7. Cause

None.

8. Recommendation

We recommended that management evaluate the situation. Management should consider the current capabilities of employees and the amount of additional expense the District would incur as a result of training or hiring individuals with the necessary skills or knowledge to produce financial statements including footnote disclosures.

9. Management's response¹³

Management believes it would not be cost beneficial for the District to hire another employee or service provider to perform such a task or train current employees to be able to do so. Management believes it is in the best interests 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 last two digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2003 would be assigned a reference number of 02-01, 02-02, etc.

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

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

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2012

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 12-01 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: ARRA Education Jobs Fund Program

4. Project No.: 4880 5. CFDA No.: 84.410A

6. Passed Through: Illinois State Board of Education

7. Federal Agency: U.S. Department of Education

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

Allowable costs/cost principles

9. Condition¹⁵

Expenditures should be necessary and reasonable per OMB Circular A-87 provisions.

10. Questioned Costs¹⁶

\$3,370

11. Context¹⁷

One of eight expenditures tested was not considered necessary and reasonable per OMB Circular A-87. Reviewed general ledger noting additional disbursements that are not considered necessary and reasonable, that were claimed under the grant. These items were also included as questioned costs.

12. Effect

The unallowable expenditures were considered questioned costs.

13. Cause

The District made purchased service expenditures to an independent contractor that was not another Local Education Agency. Per the grant guidelines, these are not considered allowable expenditures.

14. Recommendation

The District should consider the necessity and reasonableness of all federal grant expenditures.

15. Management's response¹⁸

The District will consider the necessity and reasonableness of all federal grant expenditures.

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-133.

¹⁷ See footnote 12.

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

Hazel Crest School District 152.5
07-016-1525-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2012

| <u>Finding Number</u> | <u>Condition</u> | <u>Current Status²⁰</u> |
|-----------------------|--|--|
| 07-01 | The District does not currently require either its personnel or the Thornton Township School Treasurer's Office to have the industry-specific training, knowledge and level of skill needed to prepare its financial statements. | Same finding noted in 2012. |
| 10-01 | Eight of the forty accounts payable expenditures selected for testing lacked evidence of supervisory review and approval. | No finding noted in 2012. |
| 11-01 | Expenditures should be necessary and reasonable per OMB Circular A-87 provisions. | No finding noted in 2012 for this program. |
| 11-02 | The District should maintain accurate inventory records for fixed assets purchased with federal awards. | No finding noted in 2012. |
| 11-03 | The project completion report should be completed with diligence and accuracy. | No finding noted in 2012. |
| 11-04 | The District should accurately monitor federal drawdowns against federal expenditures to ensure the District did not receive any advances of federal funds. | No finding noted in 2012. |
| 11-05 | A member of District management is not performing and documenting a supervisory review of applications for the free and reduced lunch program. | No finding noted in 2012. |
| 11-06 | Supervisory personnel are not reviewing and approving all accounts payable expenditures. | No finding noted in 2012. |

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.

Hazel Crest School District 152.5
07-016-1525-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: 07-01

Condition:

The District does not currently require personnel to have the industry-specific training, knowledge, and level of skill needed to prepare its financial statements.

Plan:

Management believes it would not be cost beneficial for the District to hire another employee or service provider to perform such a task or train current employees to be able to do so. Management believes it is in the best interests 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: N/A

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.

Hazel Crest School District 152.5
07-016-1525-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2012

Corrective Action Plan

Finding No.: 12-01

Condition:
Expenditures should be necessary and reasonable per OMB Circular A-87 provisions.

Plan:
The District will consider the necessity and reasonableness of all federal grant expenditures.

Anticipated Date of Completion: November 2012
Name of Contact Person: Dr. Sheila Harrison-Williams
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 School Finance Authority
and Members of the Board of Education of
Hazel Crest School District 152.5

In planning and performing our audit of the financial statements of Hazel Crest School District 152.5 (District) as of and for the year ended June 30, 2012, in accordance with auditing standards generally accepted in the United States of America, we considered Hazel Crest School District 152.5's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 significant deficiencies or material weaknesses and therefore there can be no assurance that all such deficiencies have been 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 deficiency in internal control that we consider to be a material weakness.

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

We also became aware of certain matters that are not considered to be deficiencies in internal control but are opportunities for strengthening procedures and/or operating efficiencies. These are also identified in the attached Memorandum.

This communication is intended solely for the information and use of 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.

We will review the status of the deficiency in internal control during our next audit engagement. Material weaknesses that have not yet been remediated are required to be repeated in subsequent years' communications. We have already discussed the deficiency in internal control with District personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study, or to assist you in implementing any recommendations.

This letter does not affect our report dated December 10, 2012 on the financial statements of Hazel Crest School District 152.5.

Hazel Crest School District 152.5'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.

Legacy Professionals LLP

December 10, 2012

MEMORANDUM

Material Weakness

Preparation of Financial Statements

During our audit we noted that the District has competent individuals (both within the District and through the services of the Thornton Township School Treasurer's office) who understand the District's operations and its challenges. These individuals record the day-to-day transactions of the District in a consistent manner, but they are not expected to be proficient in applying and implementing complex accounting guidance. As a result, it was necessary for us to propose a number of adjusting journal entries and to prepare the District's financial statements in accordance with the modified cash basis of accounting, including the appropriate footnote disclosures. Neither the District nor the Thornton Township School Treasurer require personnel to have the industry-specific training, knowledge and level of skill needed to prepare the District's financial statements.

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 training or hiring individuals with the necessary skills or knowledge to produce financial statements including footnote disclosures.

Management Response

The Board of Education has discussed the options concerning the District obtaining the capabilities of preparing financial statements that would not require significant changes by the auditor. The Board has decided that it would not be cost beneficial to hire another employee or service provider to perform such a task 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.

Other Matters

Federal Fixed Asset Listing

The District's federal fixed asset listing does not properly identify the specific program from which the expenditure was made.

Recommendation

We recommend the Board of Education consider including the account number, to which the expenditure was coded, on the federal fixed asset listing.

Title I Low Income Expenditure

One of twenty-five expenditures tested under the Title I Low Income Grant is not considered necessary and reasonable per the grant compliance requirements.

Recommendation

We recommend the Board of Education consider the necessity and reasonableness of expenditures coded to federal grants.