

**HAZEL CREST SCHOOL DISTRICT 152.5**

**HAZEL CREST, ILLINOIS**

**ANNUAL FINANCIAL REPORT  
JUNE 30, 2013**

Due to ROE on October 15th  
 Due to ISBE on November 15th  
 SD/JA13

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, 2013**

School District  
 Joint Agreement

<p align="center"><b>School District/Joint Agreement Information</b>  <i>(See instructions on inside of this page.)</i></p>	<p align="center"><b>Accounting Basis:</b></p> <p><input checked="" type="checkbox"/> CASH  <input type="checkbox"/> ACCRUAL</p>	<p align="center"><b>Certified Public Accountant Information</b></p>
<p>School District/Joint Agreement Number: <b>07-016-1525-02</b></p> <p>County Name: <b>Cook</b></p> <p>Name of School District/Joint Agreement: <b>Hazel Crest School District 152.5</b></p> <p>Address: <b>1910 West 170th Street</b></p> <p>City: <b>Hazel Crest</b></p> <p>Email Address:</p> <p>Zip Code: <b>60429</b></p>	<p align="center"><b>Filing Status:</b>  <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit:  <a href="#">Send ISBE a File</a></p> <p align="center">0</p>	<p>Name of Auditing Firm: <b>Legacy Professionals LLP</b></p> <p>Name of Audit Manager: <b>Colin Thompson</b></p> <p>Address: <b>311 S. Wacker Drive, Suite 4000</b></p> <p>City: <b>Chicago</b> State: <b>IL</b> Zip Code: <b>60606</b></p> <p>Phone Number: <b>(312) 368-0500</b> Fax Number: <b>(312) 368-0746</b></p> <p>IL. License Number: <b>066-003925</b> Expiration Date: <b>11/30/2015</b></p> <p>Email Address: <a href="mailto:cthompson@legacypas.com">cthompson@legacypas.com</a></p>
<p><b>Annual Financial Report</b>        Type of Auditor's Report Issued:</p> <p><input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified  <input checked="" type="checkbox"/> Adverse  <input type="checkbox"/> Disclaimer</p>	<p align="center"><b>A-133 Single Audit Status:</b></p> <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 financial statement or federal awards findings issued?</p>	<p align="center">ISBE Use Only</p>
<p><input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator</p>	<p><input checked="" type="checkbox"/> Reviewed by Township Treasurer (Cook County only)        Name of Township: <b>Thornton</b></p>	<p><input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC</p>
<p>District Superintendent/Administrator Name (Type or Print): <b>Dr. Sheila Harrison-Williams</b></p> <p>Email Address:</p>	<p>Township Treasurer Name (type or print) <b>Eugene C. Varnado</b></p> <p>Email Address:</p>	<p>Regional Superintendent/Cook ISC Name (Type or Print): <b>Dr. Vanessa Kinder (ISC#4)</b></p> <p>Email Address: <a href="mailto:vkinder@s-cook.org">vkinder@s-cook.org</a></p>
<p>Telephone: <b>(708) 335-0790</b></p> <p>Signature &amp; Date:</p>	<p>Fax Number: <b>(708) 335-2926</b></p> <p>Telephone: <b>(708) 225-0225</b></p> <p>Signature &amp; Date:</p>	<p>Fax Number: <b>(708) 225-0665</b></p> <p>Telephone: <b>(708)754-6600</b></p> <p>Signature &amp; Date:</p>
<p>Telephone: <b>(708) 335-0790</b></p> <p>Signature &amp; Date:</p>	<p>Fax Number: <b>(708) 335-2926</b></p> <p>Telephone: <b>(708) 225-0225</b></p> <p>Signature &amp; Date:</p>	<p>Fax Number: <b>(708)754-8687</b></p> <p>Telephone: <b>(708)754-6600</b></p> <p>Signature &amp; Date:</p>

\* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).  
**ISBE Form SD50-35/JA50-60 (05/13)**

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

**INDEPENDENT AUDITORS' REPORT**

Members of the Board of Education of  
Hazel Crest School District 152.5

***Report on the Financial Statements***

We have audited the accompanying financial statements of Hazel Crest School District 152.5 (District), which comprise the statement of assets and liabilities arising from cash transactions as of June 30, 2013, and the related statements of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

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

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

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance 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, 2013, or the changes in its financial position.

***Basis for Qualified Opinion***

As more fully described in Note 9 to the financial statements, Hazel Crest School District 152.5 has omitted disclosures required by Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Quantification of the effects of that departure on the financial statements is not practicable.

***Opinion on Regulatory Basis of Accounting***

In our opinion, except for the effects of the matter discussed in the *Basis for Qualified Opinion* paragraph, the financial statements referred to in the first paragraph 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, 2013, and the related revenues received, expenditures disbursed, other sources (uses) and changes in fund balance for the year then ended, on the basis of the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

***Other Matters***

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

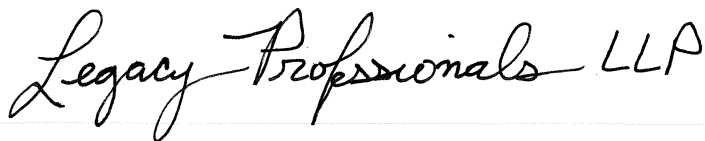
***Other Matters (continued)***

Such information is the responsibility of management and has been derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, 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, 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 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2013, on our consideration of Hazel Crest School District 152.5's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hazel Crest School District 152.5's internal control over financial reporting and compliance.

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

Chicago, Illinois

October 11, 2013

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Members of the Board of Education of  
Hazel Crest School District 152.5

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of assets and liabilities arising from cash transactions and the related statements of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance of Hazel Crest School District 152.5 (District) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Hazel Crest School District 152.5's basic financial statements, and have issued our report thereon dated October 11, 2013. 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 Postemployment 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.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Hazel Crest School District 152.5's internal control over reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Hazel Crest School District 152.5's internal control. Accordingly, we do not express an opinion on the effectiveness of Hazel Crest School District 152.5's internal control.

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

***Internal Control Over Financial Reporting (continued)***

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or 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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs in item 07-01 to be 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*.

We also noted a certain matter that we reported to management of Hazel Crest School District 152.5, in a separate letter dated October 11, 2013.

***District's Response to Findings***

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. Hazel Crest School District 152.5's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

***Purpose of This Report***

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



Chicago, Illinois

October 11, 2013

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

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

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

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

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

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

**Submit AFR Electronically**

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

[Attachment Manager Link](#)

**Note:** CD/Disk no longer accepted.

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

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

**Submit Paper Copy of AFR with Signatures**

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

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

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

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

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

[Single Audit Act A-133](#)

**Qualifications of Auditing Firm**

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

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



**AUDITOR'S QUESTIONNAIRE**

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

**PART A - FINDINGS**

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

**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.

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 (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2013, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

**PART E - QUALIFICATIONS OF AUDITING FIRM**

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

**Comments Applicable to the Auditor's Questionnaire:**

**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)

	<b>Tax Year 2012</b>		Equalized Assessed Valuation (EAV):	<input type="text" value="103,124,977"/>	
<b>Rate(s):</b>	<input type="text" value="0.032299"/>	+	<input type="text" value="0.005027"/>	+	<input type="text" value="0.005760"/>
				=	<input type="text" value="0.043090"/>
	<b>Educational</b>		<b>Operations &amp; Maintenance</b>		<b>Transportation</b>
					<b>Combined Total</b>
					<b>Working Cash</b>
					<input type="text" value="0.000450"/>

**B. Results of Operations \***

<b>Receipts/Revenues</b>	<b>Disbursements/Expenditures</b>	<b>Excess/ (Deficiency)</b>	<b>Fund Balance</b>
<input type="text" value="13,034,998"/>	<input type="text" value="11,392,710"/>	<input type="text" value="1,642,288"/>	<input type="text" value="11,125,055"/>

\* 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 \*\***

<b>CPPRT Notes</b>	<b>TAWs</b>	<b>TANs</b>	<b>TO/EMP. Orders</b>	<b>GSA Certificates</b>	
<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"/>	+
<b>Other</b>	<b>Total</b>				
<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.

- a. 6.9% for elementary and high school districts,
- b. 13.8% for unit districts.

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	<input type="text" value="7,439,744"/>

**E. Material Impact on Financial Position**

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

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

Comments:

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

**District Name:** Hazel Crest School District 152.5  
**District Code:** 07-016-1525-02  
**County Name:** Cook

<b>1. Fund Balance to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	11,125,055.00	0.853	<b>Weight</b>	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	13,034,998.00		<b>Value</b>	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			
<b>2. Expenditures to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>	<b>4</b>
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	11,392,710.00	0.874	<b>Adjustment</b>	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	13,034,998.00		<b>Weight</b>	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		<b>Value</b>	1.40
Possible Adjustment:			0		
<b>3. Days Cash on Hand:</b>		<b>Total</b>	<b>Days</b>	<b>Score</b>	<b>4</b>
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	11,123,814.00	351.50	<b>Weight</b>	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	31,646.42		<b>Value</b>	0.40
<b>4. Percent of Short-Term Borrowing Maximum Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>4</b>
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	<b>Weight</b>	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	3,777,106.97		<b>Value</b>	0.40
<b>5. Percent of Long-Term Debt Margin Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>	<b>1</b>
Long-Term Debt Outstanding (P3, Cell H37)		7,439,744.00	(4.55)	<b>Weight</b>	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		7,115,623.41		<b>Value</b>	0.10
<b>Total Profile Score:</b>					<b>3.70 *</b>

**Estimated 2014 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, 2013**

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
<b>CURRENT ASSETS (100)</b>										
Cash (Accounts 111 through 115) <sup>1</sup>		7,484,259	1,634,305	242,827	1,513,628	2,247,517	2,620,652	491,622	364,469	88,936
Investments	120	0	0	0	0	0	0	0	0	0
Taxes Receivable	130	0	0	0	0	0	0	0	0	0
Interfund Receivables	140	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Receivable	150	0	0	0	0	0	0	0	0	0
Other Receivables	160	0	0	0	0	0	0	0	0	0
Inventory	170	0	0	0	0	0	0	0	0	0
Prepaid Items	180	0	0	0	0	0	0	0	0	0
Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0
<b>Total Current Assets</b>		<b>7,484,259</b>	<b>1,634,305</b>	<b>242,827</b>	<b>1,513,628</b>	<b>2,247,517</b>	<b>2,620,652</b>	<b>491,622</b>	<b>364,469</b>	<b>88,936</b>
<b>CAPITAL ASSETS (200)</b>										
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									
<b>Total Capital Assets</b>										
<b>CURRENT LIABILITIES (400)</b>										
Interfund Payables	410	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
Other Payables	430	0	0	0	0	0	0	0	0	0
Contracts Payable	440	0	0	0	0	0	0	0	0	0
Loans Payable	460	0	0	0	0	0	0	0	0	0
Salaries & Benefits Payable	470	0	0	0	0	0	0	0	0	0
Payroll Deductions & Withholdings	480	(682)	0	0	0	0	0	0	0	0
Deferred Revenues & Other Current Liabilities	490	(559)	0	0	0	0	0	0	482	0
Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>		<b>(1,241)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>482</b>	<b>0</b>
<b>LONG-TERM LIABILITIES (500)</b>										
Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
<b>Total Long-Term Liabilities</b>										
Reserved Fund Balance	714	0	0	0	0	0	0	0	0	0
Unreserved Fund Balance	730	7,485,500	1,634,305	242,827	1,513,628	2,247,517	2,620,652	491,622	363,987	88,936
Investment in General Fixed Assets										
<b>Total Liabilities and Fund Balance</b>		<b>7,484,259</b>	<b>1,634,305</b>	<b>242,827</b>	<b>1,513,628</b>	<b>2,247,517</b>	<b>2,620,652</b>	<b>491,622</b>	<b>364,469</b>	<b>88,936</b>

**BASIC FINANCIAL STATEMENTS**  
**STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS**  
**STATEMENT OF POSITION AS OF JUNE 30, 2013**

ASSETS	Acct. #	Agency Fund	Account Groups	
			General Fixed Assets	General Long-Term Debt
<b>CURRENT ASSETS (100)</b>				
Cash (Accounts 111 through 115) <sup>1</sup>		17,642		
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		
<b>Total Current Assets</b>		<b>17,642</b>		
<b>CAPITAL ASSETS (200)</b>				
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		2,693,349	
Amount Available in Debt Service Funds	340			242,827
Amount to be Provided for Payment on Long-Term Debt	350			7,196,917
<b>Total Capital Assets</b>			<b>8,947,093</b>	<b>7,439,744</b>
<b>CURRENT LIABILITIES (400)</b>				
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	17,642		
<b>Total Current Liabilities</b>		<b>17,642</b>		
<b>LONG-TERM LIABILITIES (500)</b>				
Long-Term Debt Payable (General Obligation, Revenue, Other)	511			7,439,744
<b>Total Long-Term Liabilities</b>				<b>7,439,744</b>
Reserved Fund Balance	714	0		
Unreserved Fund Balance	730	0		
Investment in General Fixed Assets			8,947,093	
<b>Total Liabilities and Fund Balance</b>		<b>17,642</b>	<b>8,947,093</b>	<b>7,439,744</b>

**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, 2013**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
<b>RECEIPTS/REVENUES</b>										
Local Sources	1000	3,830,754	776,316	618,444	513,105	388,547	(1,577)	40,224	384,968	111
Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
State Sources	3000	5,272,676	730,000	0	359,483	10,340	0	0	0	0
Federal Sources	4000	1,512,440	0	0	0	0	0	0	0	0
<b>Total Direct Receipts/Revenues</b>		<b>10,615,870</b>	<b>1,506,316</b>	<b>618,444</b>	<b>872,588</b>	<b>398,887</b>	<b>(1,577)</b>	<b>40,224</b>	<b>384,968</b>	<b>111</b>
Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	1,398,697	0	0	0	0	0		0	0
<b>Total Receipts/Revenues</b>		<b>12,014,567</b>	<b>1,506,316</b>	<b>618,444</b>	<b>872,588</b>	<b>398,887</b>	<b>(1,577)</b>	<b>40,224</b>	<b>384,968</b>	<b>111</b>
<b>DISBURSEMENTS/EXPENDITURES</b>										
Instruction	1000	5,271,889				73,084				
Support Services	2000	3,694,277	1,000,826		628,790	166,892	2,722,771		56,354	0
Community Services	3000	11,781	0		0	0				
Payments to Other Districts & Governmental Units	4000	785,147	0	0	0	0	0			0
Debt Service	5000	0	0	421,292	0	0			0	0
<b>Total Direct Disbursements/Expenditures</b>		<b>9,763,094</b>	<b>1,000,826</b>	<b>421,292</b>	<b>628,790</b>	<b>239,976</b>	<b>2,722,771</b>		<b>56,354</b>	<b>0</b>
Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	1,398,697	0	0	0	0	0		0	0
<b>Total Disbursements/Expenditures</b>		<b>11,161,791</b>	<b>1,000,826</b>	<b>421,292</b>	<b>628,790</b>	<b>239,976</b>	<b>2,722,771</b>		<b>56,354</b>	<b>0</b>
<b>Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup></b>		<b>852,776</b>	<b>505,490</b>	<b>197,152</b>	<b>243,798</b>	<b>158,911</b>	<b>(2,724,348)</b>	<b>40,224</b>	<b>328,614</b>	<b>111</b>
<b>OTHER SOURCES/USES OF FUNDS</b>										
<b>OTHER SOURCES OF FUNDS (7000)</b>										
<b>PERMANENT TRANSFER FROM VARIOUS FUNDS</b>										
Abolishment of the Working Cash Fund <sup>12</sup>	7110	0								
Abatement of the Working Cash Fund <sup>12</sup>	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 <sup>4</sup>	7160		0							
Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170			0						
<b>SALE OF BONDS (7200)</b>										
Principal on Bonds Sold	7210	0	0	0	0		5,345,000	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 <sup>6</sup>	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
<b>Total Other Sources of Funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,345,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER USES OF FUNDS (8000)</b>										
<b>PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)</b>										
Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							0		
Transfer of Working Cash Fund Interest <sup>12</sup>	8120							0		

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2013**

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 Among Funds	8130	0	0		0					
Transfer of Interest	8140	0	0	0	0	0	0		0	
Transfer from Capital Project Fund to O&M Fund	8150						0			
Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund <sup>4</sup>	8160									0
Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	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
<b>Total Other Uses of Funds</b>		0	0	0	0	0	0	0	0	0
<b>Total Other Sources/Uses of Funds</b>		0	0	0	0	0	5,345,000	0	0	0
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		852,776	505,490	197,152	243,798	158,911	2,620,652	40,224	328,614	111
<b>Fund Balances - July 1, 2012</b>		6,632,724	1,128,815	45,675	1,269,830	2,088,606	0	451,398	35,373	88,825
Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
<b>Fund Balances - June 30, 2013</b>		7,485,500	1,634,305	242,827	1,513,628	2,247,517	2,620,652	491,622	363,987	88,936



**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2013**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>										
Designated Purposes Levies (1110-1120) <sup>7</sup>		2,838,408	457,379	615,476	506,541	91,400	0	39,918	384,006	(302)
Leasing Purposes Levy <sup>8</sup>	1130	0	(5)							
Special Education Purposes Levy	1140	149,472	0		0	0	0			
FICA/Medicare Only Purposes Levies	1150					282,440				
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
<b>Total Ad Valorem Taxes Levied By District</b>		<b>2,987,880</b>	<b>457,374</b>	<b>615,476</b>	<b>506,541</b>	<b>373,840</b>	<b>0</b>	<b>39,918</b>	<b>384,006</b>	<b>(302)</b>
<b>PAYMENTS IN LIEU OF TAXES</b>										
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 <sup>9</sup>	1230	183,479	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
<b>Total Payments in Lieu of Taxes</b>		<b>183,479</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,510</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TUITION</b>										
Regular - Tuition from Pupils or Parents (In State)	1311	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								
<b>Total Tuition</b>		<b>0</b>								
<b>TRANSPORTATION FEES</b>										
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					
CTE - Transp Fees from Other Sources (In State)	1433				0					

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2013**

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 (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					
<b>Total Transportation Fees</b>					<b>0</b>					
<b>EARNINGS ON INVESTMENTS</b>										
Interest on Investments	1510	33,781	5,829	2,968	6,564	10,197	(1,577)	306	962	413
Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
<b>Total Earnings on Investments</b>		<b>33,781</b>	<b>5,829</b>	<b>2,968</b>	<b>6,564</b>	<b>10,197</b>	<b>(1,577)</b>	<b>306</b>	<b>962</b>	<b>413</b>
<b>FOOD SERVICE</b>										
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								
<b>Total Food Service</b>		<b>0</b>								
<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>										
Admissions - Athletic	1711	0	0							
Admissions - Other (Describe & Itemize)	1719	0	0							
Fees	1720	2,952	0							
Book Store Sales	1730	0	0							
Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
<b>Total District/School Activity Income</b>		<b>2,952</b>	<b>0</b>							
<b>TEXTBOOK INCOME</b>										
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								
<b>Total Textbook Income</b>		<b>0</b>								
<b>OTHER REVENUE FROM LOCAL SOURCES</b>										
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	214,273	0	0	0	0	0		0	0
Payments of Surplus Moneys from TIF Districts	1960	395,048	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, 2013**

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	13,341	313,113	0	0	0	0	0	0	0
<b>Total Other Revenue from Local Sources</b>		<b>622,662</b>	<b>313,113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Receipts/Revenues from Local Sources</b>	<b>1000</b>	<b>3,830,754</b>	<b>776,316</b>	<b>618,444</b>	<b>513,105</b>	<b>388,547</b>	<b>(1,577)</b>	<b>40,224</b>	<b>384,968</b>	<b>111</b>
<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
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				
<b>Total Flow-Through Receipts/Revenues from One District to Another District</b>	<b>2000</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>				
<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
<b>UNRESTRICTED GRANTS-IN-AID</b>										
General State Aid- Sec. 18-8.05	3001	4,347,313	730,000	0	0	10,340	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
<b>Total Unrestricted Grants-In-Aid</b>		<b>4,347,313</b>	<b>730,000</b>	<b>0</b>	<b>0</b>	<b>10,340</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>RESTRICTED GRANTS-IN-AID</b>										
<b>SPECIAL EDUCATION</b>										
Special Education - Private Facility Tuition	3100	0			0					
Special Education - Extraordinary	3105	211,177			0					
Special Education - Personnel	3110	115,976	0		0					
Special Education - Orphanage - Individual	3120	139,123			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
<b>Total Special Education</b>		<b>466,276</b>	<b>0</b>		<b>0</b>					
<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
CTE - Technical Education - Tech Prep	3200	0	0			0				
CTE - Secondary Program Improvement (CTEI)	3220	914	0			0				
CTE - WECEP	3225	0	0			0				
CTE - Agriculture Education	3235	0	0			0				
CTE - Instructor Practicum	3240	0	0			0				
CTE - Student Organizations	3270	0	0			0				
CTE - Other (Describe & Itemize)	3299	0	0			0			0	0
<b>Total Career and Technical Education</b>		<b>914</b>	<b>0</b>			<b>0</b>				
<b>BILINGUAL EDUCATION</b>										
Bilingual Ed - Downstate - TPI and TBE	3305	0				0				
Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
<b>Total Bilingual Ed</b>		<b>0</b>				<b>0</b>				
State Free Lunch & Breakfast	3360	17,117								
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, 2013**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
<b>TRANSPORTATION</b>										
Transportation - Regular/Vocational	3500	0	0		204,279	0				
Transportation - Special Education	3510	0	0		155,204	0				
Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
<b>Total Transportation</b>		<b>0</b>	<b>0</b>		<b>359,483</b>	<b>0</b>				
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	441,056	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		0				0			0
Other Restricted Revenue from State Sources (Describe & Itemize)	3999	0	0	0	0	0	0	0	0	0
<b>Total Restricted Grants-In-Aid</b>		<b>925,363</b>	<b>0</b>	<b>0</b>	<b>359,483</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Receipts from State Sources</b>	<b>3000</b>	<b>5,272,676</b>	<b>730,000</b>	<b>0</b>	<b>359,483</b>	<b>10,340</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
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
<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
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
<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>
<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE</b>										
<b>TITLE V</b>										
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				
<b>Total Title V</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>				
<b>FOOD SERVICE</b>										
Breakfast Start-Up	4200	0				0				
National School Lunch Program	4210	379,877				0				
Special Milk Program	4215	3,302				0				
School Breakfast Program	4220	108,765				0				

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2013**

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
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				
<b>Total Food Service</b>		<b>491,944</b>				<b>0</b>				
<b>TITLE I</b>										
Title I - Low Income	4300	583,652	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				
<b>Total Title I</b>		<b>583,652</b>	<b>0</b>		<b>0</b>	<b>0</b>				
<b>TITLE IV</b>										
Title IV - Safe & Drug Free Schools - Formula	4400	0	0		0	0				
Title IV - 21st Century	4421	0	0		0	0				
Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
<b>Total Title IV</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>				
<b>FEDERAL - SPECIAL EDUCATION</b>										
Fed - Spec Education - Preschool Flow-Through	4600	6,343	0		0	0				
Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	211,308	0		0	0				
Fed - Spec Education - IDEA - Room & Board	4625	97	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				
<b>Total Federal - Special Education</b>		<b>217,748</b>	<b>0</b>		<b>0</b>	<b>0</b>				
<b>CTE - PERKINS</b>										
CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
CTE - Other (Describe & Itemize)	4799	0	0			0				
<b>Total CTE - Perkins</b>		<b>0</b>	<b>0</b>			<b>0</b>				
Federal - Adult Education	4810	0	0			0				
ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0	0	0	0
ARRA - Title I - Low Income	4851	0	0		0	0				
ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0	0	0	0
ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0	0	0	0
ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0	0	0	0
ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0	0	0	0
ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0	0	0	0
ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0	0	0	0
ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0	0	0	0
ARRA - Title IID - Technology-Competitive	4861	0	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	0
Impact Aid Competitive Grants	4865	0	0	0	0	0	0	0	0	0
Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0	0	0	0
Qualified School Construction Bond Credits	4867	0	0	0	0	0	0	0	0	0
Build America Bond Tax Credits	4868	0	0	0	0	0	0	0	0	0
Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0	0	0	0
ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0	0	0	0
Other ARRA Funds - II	4871	0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2013**

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
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	53,385	0	0	0	0	0		0	0
<b>Total Stimulus Programs</b>		<b>53,385</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Race to the Top Program	4901	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	72,345	0		0	0				
Federal Charter Schools	4960	0	0		0	0				
Medicaid Matching Funds - Administrative Outreach	4991	16,114	0		0	0				
Medicaid Matching Funds - Fee-for-Service Program	4992	77,252	0		0	0				
Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	0	0		0	0	0			0
<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>		<b>1,512,440</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Total Receipts/Revenues from Federal Sources</b>	<b>4000</b>	<b>1,512,440</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Direct Receipts/Revenues</b>		<b>10,615,870</b>	<b>1,506,316</b>	<b>618,444</b>	<b>872,588</b>	<b>398,887</b>	<b>(1,577)</b>	<b>40,224</b>	<b>384,968</b>	<b>111</b>

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2013**

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
<b>10 - EDUCATIONAL FUND (ED)</b>											
<b>INSTRUCTION (ED)</b>											
Regular Programs	1100	3,420,393	909,852	7,284	268,332	0	630	0	0	4,606,491	4,937,275
Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
Special Education Programs (Functions 1200-1220)	1200	561,793	52,602	1,794	5,771	0	24,868	0	0	646,828	661,934
Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
Remedial and Supplemental Programs K-12	1250	0	1,921	0	0	0	0	0	0	1,921	0
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	13,293	388	0	2,968	0	0	0	0	16,649	24,600
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
<b>Total Instruction <sup>10</sup></b>	<b>1000</b>	<b>3,995,479</b>	<b>964,763</b>	<b>9,078</b>	<b>277,071</b>	<b>0</b>	<b>25,498</b>	<b>0</b>	<b>0</b>	<b>5,271,889</b>	<b>5,623,809</b>
<b>SUPPORT SERVICES (ED)</b>											
<b>SUPPORT SERVICES - PUPILS</b>											
Attendance & Social Work Services	2110	77,398	449	0	0	0	0	0	0	77,847	79,200
Guidance Services	2120	0	0	0	0	0	0	0	0	0	0
Health Services	2130	116,112	408	0	0	0	0	0	0	116,520	127,475
Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
Speech Pathology & Audiology Services	2150	0	0	0	0	0	0	0	0	0	0
Other Support Services - Pupils (Describe & Itemize)	2190	18,595	0	0	0	0	0	0	0	18,595	19,500
<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>212,105</b>	<b>857</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>212,962</b>	<b>226,175</b>
<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
Improvement of Instruction Services	2210	294,299	62,422	138,319	7,441	0	0	0	0	502,481	467,500
Educational Media Services	2220	122,586	17,000	78,067	128,369	0	0	29,648	0	375,670	389,820
Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>416,885</b>	<b>79,422</b>	<b>216,386</b>	<b>135,810</b>	<b>0</b>	<b>0</b>	<b>29,648</b>	<b>0</b>	<b>878,151</b>	<b>857,320</b>
<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
Board of Education Services	2310	3,000	58,753	197,278	23,522	0	28,629	0	0	311,182	275,500
Executive Administration Services	2320	261,030	30,782	4,547	0	0	25,461	0	0	321,820	304,000
Special Area Administration Services	2330	19,494	3,499	0	0	0	0	0	0	22,993	21,637
Tort Immunity Services	2360 - 2370	0	0	211,008	0	0	0	0	0	211,008	290,000
<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>283,524</b>	<b>93,034</b>	<b>412,833</b>	<b>23,522</b>	<b>0</b>	<b>54,090</b>	<b>0</b>	<b>0</b>	<b>867,003</b>	<b>891,137</b>

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2013**

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
<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
Office of the Principal Services	2410	700,614	67,199	0	0	0	2,105	0	0	769,918	788,866
Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>700,614</b>	<b>67,199</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,105</b>	<b>0</b>	<b>0</b>	<b>769,918</b>	<b>788,866</b>
<b>SUPPORT SERVICES - BUSINESS</b>											
Direction of Business Support Services	2510	84,860	7,405	70,774	272	0	1,896	0	0	165,207	179,675
Fiscal Services	2520	41,458	0	0	0	0	0	0	0	41,458	41,000
Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
Pupil Transportation Services	2550	6,818	0	121,663	0	0	0	0	0	128,481	120,476
Food Services	2560	76,021	0	513,748	0	0	0	0	0	589,769	650,500
Internal Services	2570	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services - Business</b>	<b>2500</b>	<b>209,157</b>	<b>7,405</b>	<b>706,185</b>	<b>272</b>	<b>0</b>	<b>1,896</b>	<b>0</b>	<b>0</b>	<b>924,915</b>	<b>991,651</b>
<b>SUPPORT SERVICES - CENTRAL</b>											
Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
Information Services	2630	0	0	0	0	0	0	0	0	0	0
Staff Services	2640	15,428	2,546	0	0	0	0	0	0	17,974	22,817
Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services - Central</b>	<b>2600</b>	<b>15,428</b>	<b>2,546</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,974</b>	<b>22,817</b>
Other Support Services (Describe & Itemize)	2900	0	0	8,060	15,294	0	0	0	0	23,354	122,654
<b>Total Support Services</b>	<b>2000</b>	<b>1,837,713</b>	<b>250,463</b>	<b>1,343,464</b>	<b>174,898</b>	<b>0</b>	<b>58,091</b>	<b>29,648</b>	<b>0</b>	<b>3,694,277</b>	<b>3,900,620</b>
<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>	<b>0</b>	<b>0</b>	<b>6,585</b>	<b>5,196</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,781</b>	<b>14,500</b>
<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>											
<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
Payments for Regular Programs	4110			0			0			0	0
Payments for Special Education Programs	4120			0			785,147			785,147	825,000
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
<b>Total Payments to Dist &amp; Other Govt Units (In-State)</b>	<b>4100</b>			<b>0</b>			<b>785,147</b>			<b>785,147</b>	<b>825,000</b>
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
<b>Total Payments to Other District &amp; Govt Units - Tuition (In State)</b>	<b>4200</b>						<b>0</b>			<b>0</b>	<b>0</b>
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, 2013

Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
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
<b>Total Payments to Other District &amp; Govt Units - Transfers (In-State)</b>	<b>4300</b>			0			0			0	0
Payments to Other Dist & Govt Units (Out-of-State)	4400			0			0			0	0
<b>Total Payments to Other District &amp; Govt Units</b>	<b>4000</b>			0			785,147			785,147	825,000
<b>DEBT SERVICES (ED)</b>											
<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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
<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
<b>Debt Services - Interest on Long-Term Debt</b>	<b>5200</b>						0			0	0
<b>Total Debt Services</b>	<b>5000</b>						0			0	0
<b>PROVISIONS FOR CONTINGENCIES (ED)</b>											
<b>Total Direct Disbursements/Expenditures</b>		5,833,192	1,215,226	1,359,127	457,165	0	868,736	29,648	0	9,763,094	10,363,929
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										852,776	
<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
<b>SUPPORT SERVICES (O&amp;M)</b>											
<b>SUPPORT SERVICES - PUPILS</b>											
Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
<b>SUPPORT SERVICES - BUSINESS</b>											
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	0	0	0	50,000
Operation & Maintenance of Plant Services	2540	364,026	0	402,903	233,897	0	0	0	0	1,000,826	1,223,000
Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
Food Services	2560					0		0		0	0
<b>Total Support Services - Business</b>	<b>2500</b>	<b>364,026</b>	<b>0</b>	<b>402,903</b>	<b>233,897</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,826</b>	<b>1,273,000</b>
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services</b>	<b>2000</b>	<b>364,026</b>	<b>0</b>	<b>402,903</b>	<b>233,897</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,826</b>	<b>1,273,000</b>
<b>COMMUNITY SERVICES (O&amp;M)</b>											
<b>3000</b>		0	0	0	0	0	0	0	0	0	0
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>											
<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
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
<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			0			0			0	0
Payments to Other Govt. Units (Out of State)	4400						0			0	0
<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			0			0			0	0
<b>DEBT SERVICES (O&amp;M)</b>											
<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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, 2013

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
<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						<b>0</b>			<b>0</b>	<b>0</b>
<b>DEBT SERVICE - INTERST ON LONG-TERM DEBT</b>	<b>5200</b>						0			0	0
<b>Total Debt Services</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
<b>PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>6000</b>										0
<b>Total Direct Disbursements/Expenditures</b>		364,026	0	402,903	233,897	0	0	0	0	1,000,826	1,273,000
<b>Excess (Deficiency) of Receipts/Revenues/Over</b>										505,490	

<b>30 - DEBT SERVICES (DS)</b>											
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (DS)</b>	<b>4000</b>						0			0	0
<b>DEBT SERVICES (DS)</b>	<b>5000</b>										
<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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
<b>Total Debt Services - Interest On Short-Term Debt</b>	<b>5100</b>						<b>0</b>			<b>0</b>	<b>0</b>
<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						110,125			110,125	118,330
<b>DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup></b>	<b>5300</b>						308,096			308,096	783,949
<b>DEBT SERVICES - OTHER (Describe &amp; Itemize)</b>	<b>5400</b>			3,071			0			3,071	1,800
<b>Total Debt Services</b>	<b>5000</b>			<b>3,071</b>			<b>418,221</b>			<b>421,292</b>	<b>904,079</b>
<b>PROVISION FOR CONTINGENCIES (DS)</b>	<b>6000</b>										0
<b>Total Disbursements/ Expenditures</b>				<b>3,071</b>			<b>418,221</b>			<b>421,292</b>	<b>904,079</b>
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										197,152	

<b>40 - TRANSPORTATION FUND (TR)</b>											
<b>SUPPORT SERVICES (TR)</b>											
<b>SUPPORT SERVICES - PUPILS</b>											
Other Support Services - Pupils (Describe & Itemize)	2190	0	0	4,978	0	0	0	0	0	4,978	23,500
<b>SUPPORT SERVICES - BUSINESS</b>											
Pupil Transportation Services	2550	22,125	2,437	599,250	0	0	0	0	0	623,812	594,125
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services</b>	<b>2000</b>	<b>22,125</b>	<b>2,437</b>	<b>604,228</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>628,790</b>	<b>617,625</b>
<b>COMMUNITY SERVICES (TR)</b>	<b>3000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TR)</b>											
<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
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
<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2013

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
<b>PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)</b>	<b>4400</b>			0			0			0	0
<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			0			0			0	0
<b>DEBT SERVICES (TR)</b>											
<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
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
<b>Total Debt Services - Interest On Short-Term Debt</b>	<b>5100</b>						0			0	0
<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						0			0	0
<b>DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup></b>	<b>5300</b>						0			0	0
<b>DEBT SERVICES - OTHER (Describe &amp; Itemize)</b>	<b>5400</b>						0			0	0
<b>Total Debt Services</b>							0			0	0
<b>PROVISION FOR CONTINGENCIES (TR)</b>											
<b>Total Disbursements/ Expenditures</b>		22,125	2,437	604,228	0	0	0	0	0	628,790	617,625
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										243,798	

<b>50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>											
<b>INSTRUCTION (MR/SS)</b>											
Regular Programs	1100		55,528							55,528	49,735
Pre-K Programs	1125		0							0	0
Special Education Programs (Functions 1200-1220)	1200		17,294							17,294	23,000
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		262							262	475
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
<b>Total Instruction</b>	<b>1000</b>		73,084							73,084	73,210
<b>SUPPORT SERVICES (MR/SS)</b>											
<b>SUPPORT SERVICES - PUPILS</b>											
Attendance & Social Work Services	2110		2							2	0
Guidance Services	2120		0							0	0
Health Services	2130		8,930							8,930	8,936
Psychological Services	2140		0							0	0
Speech Pathology & Audiology Services	2150		0							0	0
Other Support Services - Pupils (Describe & Itemize)	2190		2,021							2,021	2,246
<b>Total Support Services - Pupils</b>	<b>2100</b>		10,953							10,953	11,182
<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
Improvement of Instruction Services	2210		12,717							12,717	23,050
Educational Media Services	2220		11,138							11,138	1,525
Assessment & Testing	2230		0							0	0
<b>Total Support Services - Instructional Staff</b>	<b>2200</b>		23,855							23,855	24,575

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2013**

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
<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
Board of Education Services	2310		537							537	585
Executive Administration Services	2320		11,811							11,811	11,700
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
<b>Total Support Services - General Administration</b>	<b>2300</b>		<b>12,348</b>							<b>12,348</b>	<b>12,285</b>
<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
Office of the Principal Services	2410		37,785							37,785	40,800
Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
<b>Total Support Services - School Administration</b>	<b>2400</b>		<b>37,785</b>							<b>37,785</b>	<b>40,800</b>
<b>SUPPORT SERVICES - BUSINESS</b>											
Direction of Business Support Services	2510		4,006							4,006	4,250
Fiscal Services	2520		7,124							7,124	8,500
Facilities Acquisition & Construction Services	2530		0							0	0
Operation & Maintenance of Plant Services	2540		57,222							57,222	65,400
Pupil Transportation Services	2550		1,473							1,473	3,825
Food Services	2560		10,923							10,923	13,500
Internal Services	2570		0							0	0
<b>Total Support Services - Business</b>	<b>2500</b>		<b>80,748</b>							<b>80,748</b>	<b>95,475</b>
<b>SUPPORT SERVICES - CENTRAL</b>											
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		1,203							1,203	1,325
Data Processing Services	2660		0							0	0
<b>Total Support Services - Central</b>	<b>2600</b>		<b>1,203</b>							<b>1,203</b>	<b>1,325</b>
Other Support Services (Describe & Itemize)	2900		0							0	0
<b>Total Support Services</b>	<b>2000</b>		<b>166,892</b>							<b>166,892</b>	<b>185,642</b>
<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>		0							0	0
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>											
Payments for Special Education Programs	4120		0							0	0
Payments for CTE Programs	4140		0							0	0
<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>		<b>0</b>							<b>0</b>	<b>0</b>
<b>DEBT SERVICES (MR/SS)</b>											
<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
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, 2013**

Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
State Aid Anticipation Certificates	5140						0			0	0
Other (Describe & Itemize)	5150						0			0	0
<b>Total Debt Services - Interest</b>	<b>5000</b>						0			0	0
<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	<b>6000</b>										0
<b>Total Disbursements/Expenditures</b>			239,976				0			239,976	258,852
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										158,911	

**60 - CAPITAL PROJECTS (CP)**

<b>SUPPORT SERVICES (CP)</b>											
<b>SUPPORT SERVICES - BUSINESS</b>											
Facilities Acquisition and Construction Services	2530	0	0	29,422	0	2,693,349	0	0	0	2,722,771	2,416,180
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
<b>Total Support Services</b>	<b>2000</b>	<b>0</b>	<b>0</b>	<b>29,422</b>	<b>0</b>	<b>2,693,349</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,722,771</b>	<b>2,416,180</b>
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>											
<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
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
<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	<b>6000</b>										0
<b>Total Disbursements/ Expenditures</b>		0	0	29,422	0	2,693,349	0	0	0	2,722,771	2,416,180
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(2,724,348)	

**70 - WORKING CASH (WC)**

**80 - TORT FUND (TF)**

<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
Workers' Compensation or Workers' Occupation Disease Acts Payments	2362	0	0	0	0	0	0	0	0	0	0
Unemployment Insurance Payments	2363	0	0	29,672	0	0	0	0	0	29,672	0
Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	0
Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	0
Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	26,682	0	0	0	0	0	26,682	20,000
Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
Legal Services	2369	0	0	0	0	0	0	0	0	0	10,000
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
<b>Total Support Services - General Administration</b>	<b>2000</b>	<b>0</b>	<b>0</b>	<b>56,354</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,354</b>	<b>30,000</b>
<b>DEBT SERVICES (TF)</b>											
<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
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, 2013**

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
<b>Total Debt Services - Interest on Short-Term Debt</b>	<b>5000</b>						0			0	0
<b>PROVISIONS FOR CONTINGENCIES (TF)</b>	<b>6000</b>										0
<b>Total Disbursements/Expenditures</b>		0	0	56,354	0	0	0	0	0	56,354	30,000
<b>Excess (Deficiency) of Receipts/Revenues Over</b>										328,614	
<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
<b>SUPPORT SERVICES (FP&amp;S)</b>											
<b>SUPPORT SERVICES - BUSINESS</b>											
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
<b>Total Support Services - Business</b>	<b>2500</b>	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
<b>Total Support Services</b>	<b>2000</b>	0	0	0	0	0	0	0	0	0	0
<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>											
Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>						0			0	0
<b>DEBT SERVICES (FP&amp;S)</b>											
<b>DEBT SERVICES- INTEREST ON SHORT-TERM DEBT</b>											
Tax Anticipation Warrants	5110						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						0			0	0
<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>											
Debt Service - Payments of Principal on Long-Term Debt 15 (Lease/Purchase Principal Retired)	5300						0			0	0
<b>Total Debt Service</b>	<b>5000</b>						0			0	0
<b>PROVISION FOR CONTINGENCIES (FP&amp;S)</b>											
<b>Total Disbursements/Expenditures</b>		0	0	0	0	0	0	0	0	0	0
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										111	

**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 #										
<b>Beginning Balance July 1, 2012</b>		<b>(53,385)</b>									
ARRA - General State Aid	4850	0									0
ARRA - Title I Low Income	4851	0									0
ARRA - Title I Neglected - Private	4852	0									0
ARRA - Title I Delinquent - Private	4853	0									0
ARRA - Title I School Improvement (Part A)	4854	0									0
ARRA - Title I School Improvement (Section 1003g)	4855	0									0
ARRA - IDEA Part B Preschool	4856	0									0
ARRA - IDEA Part B Flow Through	4857	0									0
ARRA - Title II D Technology Formula	4860	0									0
ARRA - Title II D Technology Competitive	4861	0									0
ARRA - McKenney - Vento Homeless Education	4862	0									0
ARRA - Child Nutrition Equipment Assistance	4863	0									0
Impact Aid Construction Formula	4864	0									0
Impact Aid Construction Competitive	4865	0									0
QZAB Tax Credits	4866	0									0
QSCB Tax Credits	4867	0									0
Build America Bonds Tax Credits	4868	0									0
Build America Bonds Interest Reimbursement	4869	0									0
ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
ARRA - Other II	4871	0									0
ARRA - Other III	4872	0									0
ARRA - Other IV	4873	0									0
ARRA - Other V	4874	0									0
ARRA - Early Childhood	4875	0									0
ARRA - Other VII	4876	0									0
ARRA - Other VIII	4877	0									0
ARRA - Other IX	4878	0									0
ARRA - Other X	4879	0									0
ARRA - Other XI	4880	53,385	0	0	0	0	0	0	0	0	0
<b>Total ARRA Programs</b>		<b>53,385</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Balance June 30, 2013</b>		<b>0</b>									

**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:**

<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
<b>Description</b>	<b>Taxes Received 7-1-12 Thru 6-30-13 (from 2011 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2012 Levy)</b>	<b>Taxes Received (from 2011 &amp; Prior Levies)  (Column B - C)</b>	<b>Total Estimated Taxes (from the 2012 Levy)</b>	<b>Estimated Taxes Due (from the 2012 Levy)  (Column E - C)</b>
Educational	2,838,408	1,320,096	1,518,312	2,798,511	1,478,415
Operations & Maintenance	457,379	205,326	252,053	435,278	229,952
Debt Services **	615,476	182,430	433,046	386,739	204,309
Transportation	506,541	235,362	271,179	498,951	263,589
Municipal Retirement	91,400	44,069	47,331	93,423	49,354
Capital Improvements	0	0	0	0	0
Working Cash	39,918	18,218	21,700	38,622	20,404
Tort Immunity	384,006	190,062	193,944	402,919	212,857
Fire Prevention & Safety	(302)	246	(548)	522	276
Leasing Levy	(5)	246	(251)	522	276
Special Education	149,472	131,960	17,512	279,747	147,787
Area Vocational Construction	0	0	0	0	0
Social Security/Medicare Only	282,440	133,930	148,510	283,922	149,992
Summer School	0	0	0	0	0
Other (Describe & Itemize)	0	0	0	0	0
<b>Totals</b>	<b>5,364,733</b>	<b>2,461,945</b>	<b>2,902,788</b>	<b>5,219,156</b>	<b>2,757,211</b>

\* 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).



<b>SCHEDULE OF SHORT-TERM DEBT</b>				
Description	Outstanding Beginning 07/01/12	Issued 07/01/12 Through 06/30/13	Retired 07/01/12 Through 06/30/13	Outstanding Ending 06/30/13
<b>CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)</b>				
Total CPPRT Notes				0
<b>TAX ANTICIPATION WARRANTS (TAW)</b>				
Educational Fund				0
Operations & Maintenance Fund				0
Debt Services - Construction				0
Debt Services - Working Cash				0
Debt Services - Refunding Bonds				0
Transportation Fund				0
Municipal Retirement/Social Security Fund				0
Fire Prevention & Safety Fund				0
Other - (Describe & Itemize)				0
<b>Total TAWs</b>	0	0	0	0
<b>TAX ANTICIPATION NOTES (TAN)</b>				
Educational Fund				0
Operations & Maintenance Fund				0
Fire Prevention & Safety Fund				0
Other - (Describe & Itemize)				0
<b>Total TANs</b>	0	0	0	0
<b>TEACHERS/EMPLOYEES' ORDERS (T/EO)</b>				
Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0
<b>GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)</b>				
Total GSAACs (All Funds)				0
<b>OTHER SHORT-TERM BORROWING</b>				
Total Other Short-Term Borrowing (Describe & Itemize)				0

<b>SCHEDULE OF LONG-TERM DEBT</b>									
Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 07/1/12	Issued 7/1/12 thru 6/30/13	Any differences described and itemized	Retired 7/1/12 thru 6/30/13	Outstanding 6/30/13	Amount to be Provided for Payment on Long-Term Debt
Issue of November 1, 1999 Series A	11/01/99	1,465,000	3	1,000,000			255,000	745,000	720,684
Issue of November 5, 1999 Series B	11/01/99	263,240	3	179,853			53,096	126,757	122,620
Issue of October 9, 2002	10/09/02	1,174,792	2	1,170,984				1,170,984	1,132,764
Capital Lease Agreement	06/22/10	115,997	8	75,056			23,053	52,003	50,305
Issue of May 15, 2013	05/15/13	5,345,000	7	0	5,345,000			5,345,000	5,170,544
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
								0	
		8,364,029		2,425,893	5,345,000	0	331,149	7,439,744	7,196,917

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

1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other Debt Certificates, Series 2013
2. Funding Bonds	5. Tort Judgment Bonds	8. Other Capital Lease
3. Refunding Bonds	6. Building Bonds	9. Other

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

<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>						
Description	Account No	Tort Immunity <sup>a</sup>	Special Education	Area Vocational Construction	School Facility Occupation Taxes <sup>b</sup>	Driver Education
<b>Cash Basis Fund Balance as of July 1, 2012</b>						
<b>RECEIPTS:</b>						
Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		149,472			
Earnings on Investments	10, 20, 40, 50 or 60-1500		30,239			
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					
<b>Total Receipts</b>		<b>0</b>	<b>179,711</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DISBURSEMENTS:</b>						
Instruction	10 or 50-1000		179,711			
Facilities Acquisition & Construction Services	20 or 60-2530					
Tort Immunity Services	10, 20, 40-2360-2370					
<b>DEBT SERVICE</b>						
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					
<b>Total Debt Services</b>					<b>0</b>	
Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
<b>Total Disbursements</b>		<b>0</b>	<b>179,711</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Cash Basis Fund Balance as of June 30, 2012</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reserved Fund Balance</b>	714					
<b>Unreserved Fund Balance</b>	730	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup>**

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.

<b>Expenditures:</b>	
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	

<sup>a</sup> 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).

<sup>b</sup> 55 ILCS 5/5-1006.7

Schedule of Capital Outlay and Depreciation											
Description of Assets	Acct #	Cost 7-1-12	Add: Additions 2012-13	Less: Deletions 2012-13	Cost 6-30-13	Life In Years	Accumulated Depreciation 7-1-12	Add: Depreciation Allowable 2012-13	Less: Depreciation Deletions 2012-13	Accumulated Depreciation 6-30-13	Balance Undepreciated 6-30-13
<b>Works of Art &amp; Historical Treasures</b>	<b>210</b>				0					0	0
<b>Land</b>	<b>220</b>										
Non-Depreciable Land	221	280,244			280,244						280,244
Depreciable Land	222				0	50				0	0
<b>Buildings</b>	<b>230</b>										
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	398,508	24,877		423,385	74,155
<b>Capitalized Equipment</b>	<b>250</b>										
10 Yr Schedule	251	2,284,272			2,284,272	10	1,862,178	228,427		2,090,605	193,667
5 Yr Schedule	252				0	5				0	0
3 Yr Schedule	253				0	3				0	0
<b>Construction in Progress</b>	<b>260</b>		2,693,349		2,693,349	--					2,693,349
<b>Total Capital Assets</b>	<b>200</b>	<b>6,253,744</b>	<b>2,693,349</b>	<b>0</b>	<b>8,947,093</b>		<b>5,452,374</b>	<b>253,304</b>	<b>0</b>	<b>5,705,678</b>	<b>3,241,415</b>
<b>Non-Capitalized Equipment</b>	<b>700</b>				29,648	10		2,965			
<b>Allowable Depreciation</b>								256,269			

**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>
<b>OPERATING EXPENSE PER PUPIL</b>			
<b>EXPENDITURES:</b>			
ED	Expenditures 15-22, L113	Total Expenditures	\$ 9,763,094
O&M	Expenditures 15-22, L149	Total Expenditures	1,000,826
DS	Expenditures 15-22, L167	Total Expenditures	421,292
TR	Expenditures 15-22, L203	Total Expenditures	628,790
MR/SS	Expenditures 15-22, L287	Total Expenditures	239,976
TORT	Expenditures 15-22, L330	Total Expenditures	56,354
<b>Total Expenditures</b>			<b>\$ 12,110,332</b>
<b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>			
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	0
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	11,781
ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units	785,147
ED	Expenditures 15-22, L113, Col G	- Capital Outlay	0
ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment	29,648
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	0
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	308,096
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
<b>Total Deductions</b>			<b>\$ 1,134,672</b>
<b>Total Operating Expenses (Regular K-12)</b>			<b>10,975,660</b>
<b>9 Mo ADA (See the General State Aid Claim for 2012-2013 (ISBE 54-33, L12)</b>			<b>816.02</b>
<b>Estimated OEPP *</b>			<b>\$ 13,450.23</b>

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

This schedule is completed for school districts only.

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
<b>PER CAPITA TUITION CHARGE</b>			
<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>			
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	2,952
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	466,276
ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education	914
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	17,117
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	359,483
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	0
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	491,944
ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I	583,652
ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	- Total Title IV	0
ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through/Low Incidence	211,308
ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	97
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	53,385
ED	Revenues 9-14, L260, Col C	4901 Race to the Top	0
ED,O&M,M/SS	Revenues 9-14, L261, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate	0
ED-TR-MR/SS	Revenues 9-14, L262, Col C,F,G	4905 Emergency Immigrant Assistance	0
ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4909 Title III - English Language Acquisition	0
ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4910 Learn & Serve America	0
ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4920 McKinney Education for Homeless Children	0
ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	0
ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4932 Title II - Teacher Quality	72,345
ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4960 Federal Charter Schools	0
ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	16,114
ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	77,252
ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	0
<b>Total Allowance for PCTC Computation</b>			<b>\$ 2,352,839</b>
<b>Net Operating Expense for PCTC Computation</b>			<b>8,622,821</b>
<b>Total Depreciation Allowance (from page 27, Col I)</b>			<b>256,269</b>
<b>Total Allowance for PCTC Computation</b>			<b>8,879,090</b>
<b>9 Mo ADA</b>			<b>816.02</b>
<b>Total Estimated PCTC *</b>			<b>\$ 10,880.97</b>

\* 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>	513,748
Value of Commodities Received for Fiscal Year 2012 <i>(Include the value of commodities when determining if an A-133 is required).</i>	32,584
Internal Services (1-2570) and (5-2570)	
Staff Services (1-2640) and (5-2640)	
Data Processing Services (1-2660) and (5-2660)	

## SECTION II

## Estimated Indirect Cost Rate for Federal Programs

Instruction	Function	Restricted Program		Unrestricted Program	
		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs
	1000		5,344,973		5,344,973
<b>Support Services:</b>					
Pupil	2100		228,893		228,893
Instructional Staff	2200		872,358		872,358
General Admin.	2300		935,705		935,705
School Admin	2400		807,703		807,703
<b>Business:</b>					
Direction of Business Spt. Srv.	2510	169,213	0	169,213	0
Fiscal Services	2520	48,582	0	48,582	0
Oper. & Maint. Plant Services	2540		1,058,048	1,058,048	0
Pupil Transportation	2550		753,766		753,766
Food Services	2560		86,944		86,944
Internal Services	2570	0	0	0	0
<b>Central:</b>					
Direction of Central Spt. Srv.	2610		0		0
Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0
Information Services	2630		0		0
Staff Services	2640	19,177	0	19,177	0
Data Processing Services	2660	0	0	0	0
<b>Other:</b>	2900		23,354		23,354
<b>Community Services</b>	3000		11,781		11,781
<b>Total</b>		236,972	10,123,525	1,295,020	9,065,477
		<b>Restricted Rate</b>		<b>Unrestricted Rate</b>	
		Total Indirect Costs:	236,972	Total Indirect costs:	1,295,020
		Total Direct Costs:	10,123,525	Total Direct Costs:	9,065,477
		=	2.34%	=	14.29%

# REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2013

*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>.*

Hazel Crest School District 152.5  
07-016-1525-02

<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 →				
<b>Service or Function (<i>Check all that apply</i>)</b>			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 172 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: Hazel Crest School District 152.5  
 RCDT Number: 07-016-1525-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2013			Budgeted Expenditures, Fiscal Year 2014		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	321,820		321,820	323,150		323,150
2. Special Area Administration Services	2330	22,993		22,993	25,209		25,209
3. Other Support Services - School Administration	2490	0		0	0		0
4. Direction of Business Support Services	2510	165,207	0	165,207	116,061	0	116,061
5. Internal Services	2570	0		0	50,000		50,000
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	0	0	0	0
<b>8. Totals</b>		<b>510,020</b>	<b>0</b>	<b>510,020</b>	<b>514,420</b>	<b>0</b>	<b>514,420</b>
<b>9. Percent Increase (Decrease) for FY2014 (Budgeted) over FY2013 (Actual)</b>							<b>1%</b>

**CERTIFICATION**

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2013" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2013.  
 I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2014" agree with the amounts on the budget adopted by the Board of Education.

\_\_\_\_\_  
 (Date)

\_\_\_\_\_  
 Signature of Superintendent

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report, postmarked by January 17, 2014 to ensure inclusion in the Spring 2014 report, or postmarked by August 15, 2014 to ensure inclusion in the Fall 2014 report. Information on the waiver process can be found at [www.isbe.net/isbewaivers/default.htm](http://www.isbe.net/isbewaivers/default.htm).
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.



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

Revenues:

Account 1999		
Educational Fund:		
District level receipts - miscellaneous		<u>\$ 13,341</u>
Account 1999		
Operations and Maintenance Fund:		
District level receipts - E-rate reimbursement		<u>\$ 313,113</u>

Expenditures:

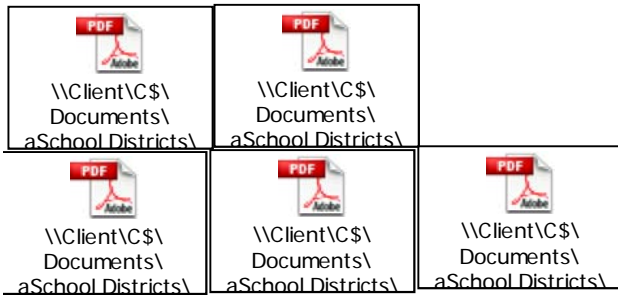
Account 2190		
Educational Fund:		
Support services - salaries - crossing guards		<u>\$ 18,595</u>
Transportation Fund:		
Support services - purchased services - miscellaneous		<u>\$ 4,978</u>
Municipal Retirement/Social Security Fund:		
Support services - other employee benefits		<u>\$ 2,021</u>
Account 2900		
Educational Fund:		
Support services - purchased services - miscellaneous		\$ 8,060
Support services - supplies and materials - miscellaneous		<u>15,294</u>
Total		<u>\$ 23,354</u>
Account 5400		
Debt Services Fund:		
Debt service - purchased services - bank fees		<u>\$ 3,071</u>

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

Activity Fund			Activity Fund
@ 7/1/12	Receipts	Disbursements	@ 6/30/13
<u>\$ 20,421</u>	<u>\$ 32,692</u>	<u>\$ 35,471</u>	<u>\$ 17,642</u>

Reference Pages.

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



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

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

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

# HAZEL CREST SCHOOL DISTRICT 152.5

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

### 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 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. 154<sup>th</sup> Street, South Holland, Illinois 60473.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Basis of Accounting**

The District's financial records are maintained on the 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 General 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 October 11, 2013, 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 2012 levy on December 17, 2012. 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 2012 and prior tax levies.

## **NOTE 3. CASH AND INVESTMENTS**

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

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



**NOTE 3. CASH AND INVESTMENTS (CONTINUED)**

The components of cash and investments at June 30, 2013 are as follows:

	<u>Total Reported</u>
Cash and investments	\$ 16,705,857
Thornton Township Treasurer's cash and investment pool	<u>(16,678,274)</u>
Book balance of accounts in District's name	27,583
Deposits-in-transit	(1,573)
Outstanding checks	<u>7,459</u>
Bank balance of accounts in District's name	<u>\$ 33,469</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, 2013, \$250 of the District's cash balances were uncollateralized and uninsured.

**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, 2013, the fair value of all investments held by the Treasurer was approximately \$174,635,000 and the amount of cash and investments allocated to the District on a cost basis was \$16,678,274.

**NOTE 4. CAPITAL ASSETS AND DEPRECIATION**

A summary of changes in capital assets for the fiscal year ended June 30, 2013 is as follows:

	Balance July 1, <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>2013</u>
Non-depreciable				
Land	\$ 280,244	\$ -	\$ -	\$ 280,244
Construction in progress	-	2,693,349		2,693,349
Depreciable				
Buildings and building improvements	3,191,688	-	-	3,191,688
Site improvements and infrastructure	497,540	-	-	497,540
Capitalized equipment	<u>2,284,272</u>	-	-	<u>2,284,272</u>
Total	<u>\$ 6,253,744</u>	<u>\$ 2,693,349</u>	<u>\$ -</u>	<u>\$ 8,947,093</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, 2013 is \$5,705,678.

**NOTE 5. LONG-TERM OBLIGATIONS**

The following is a summary of the District's long-term obligations for the fiscal year ended June 30, 2013:

	General Obligation <u>Bonds</u>	Debt <u>Certificates</u>	Capital Lease <u>Obligation</u>	<u>Total</u>
Liability at July 1, 2012	\$ 2,350,837	\$ -	\$ 75,056	\$ 2,425,893
Issuance of new debt	-	5,345,000	-	5,345,000
Retirement of existing debt	<u>(308,096)</u>	<u>-</u>	<u>(23,053)</u>	<u>(331,149)</u>
Liability at June 30, 2013	<u>\$ 2,042,741</u>	<u>\$ 5,345,000</u>	<u>\$ 52,003</u>	<u>\$ 7,439,744</u>

**NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)**

Long-term obligations payable at June 30, 2013 consist of the following:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Carrying Amount</u>
Limited School Bonds Series 1999A	5.50% - 5.60%	\$ 1,465,000	\$ 745,000
School Bond Series 1999B	6.10% - 6.25%	263,240	126,757
Limited Tax Series B - 2002	4.76% - 5.39%	1,174,792	1,170,984
Capital lease obligation	8.00%	115,997	52,003
Debt Certificates Series 2013	2.00%	<u>5,345,000</u>	<u>5,345,000</u>
Total		<u>\$ 8,364,029</u>	<u>\$ 7,439,744</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30,			
2014	\$ 332,923	\$ 226,350	\$ 559,273
2015	494,779	186,905	681,684
2016	383,093	436,607	819,700
2017	201,174	330,726	531,900
2018	188,487	343,413	531,900
2019	176,260	355,640	531,900
2020	1,189,505	357,145	1,546,650
2021	1,203,523	347,377	1,550,900
2022	1,070,000	54,700	1,124,700
2023	1,090,000	33,100	1,123,100
2024	<u>1,110,000</u>	<u>11,100</u>	<u>1,121,100</u>
Total	<u>\$ 7,439,744</u>	<u>\$ 2,683,063</u>	<u>\$ 10,122,807</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	\$ 103,124,977
Maximum legal debt rate	x 6.9%
Maximum debt	<u>\$ 7,115,623</u>
Outstanding debt subject to limitation at June 30, 2013	<u>\$ 2,042,741</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 172 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](http://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 2012 was 9.12 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**

The required contribution for calendar year 2012 was \$110,094.

**Three Year Trend Information for the Regular Plan**

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 110,094	100%	\$ -
12/31/11	\$ 113,056	100%	\$ -
12/31/10	\$ 111,298	100%	\$ -

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 91.30 percent funded. The actuarial accrued liability for benefits was \$2,724,388 and the actuarial value of assets was \$2,487,259 resulting in an underfunded actuarial accrued liability (UAAL) of \$237,129. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,207,173 and the ratio of the UAAL to the covered payroll was 19.64 percent.

The schedule of funding progress, presented as 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, 2013 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, 2012 and 2011.

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, 2013, State of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,321,049 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and 2011, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent (\$1,257,234) and 23.10 percent (\$1,149,245), 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, 2013 were \$28,503. Contributions for the years ending June 30, 2012 and 2011 were \$29,273 and \$28,893 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, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal funds and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91 percent and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling \$188,621 were paid from federal and special trust funds that required employer contributions of \$52,908. For the years ended June 30, 2012 and 2011, required District contributions were \$66,614 and \$89,936 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 under the current program is 117.5 percent and applies when the member is age 55 at retirement.

For the years ended June 30, 2013, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and 2011, the District paid \$56,380 and \$0 in employer ERO contributions, respectively.

**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 actual salary increases up to 6 percent.

For the year ended June 30, 2013, the District paid \$2,966 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and 2011, the District paid \$20,350 and \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as 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 (17.63 percent of salary during the year ended June 30, 2013).

For the years ended June 30, 2013, 2012 and 2011, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment.

**Further Information on TRS**

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, 2012. The report for the year ended June 30, 2013 is expected to be available in late 2013.

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 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. 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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to 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 .92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$45,064 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, 2012 and 2011 were .88 percent of pay, both years. State contributions on behalf of District employees were \$44,415 and \$43,781 respectively.

- Employer contributions to THIS Fund

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was .69 percent during the year ended June 30, 2013 and .66 percent during the years ended June 30, 2012 and 2011. For the year ended June 30, 2013, the District paid \$33,884 to THIS Fund. For the years ended June 30, 2012 and 2011, the District paid \$33,354 and \$32,892 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 found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

**NOTE 9. OTHER POSTEMPLOYMENT BENEFITS**

The District provides postretirement benefits for certain employees. These benefits consist of allowing 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,			
2014	\$ 24,966	\$ 3,258	\$ 28,224
2015	<u>27,037</u>	<u>1,187</u>	<u>28,224</u>
Total	<u>\$ 52,003</u>	<u>\$ 4,445</u>	<u>\$ 56,448</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, 2013.

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
Transportation	<u>\$ 628,790</u>	<u>\$ 617,625</u>	<u>\$ 11,165</u>
Capital Projects	<u>\$ 2,722,771</u>	<u>\$ 2,416,180</u>	<u>\$ 306,591</u>
Tort	<u>\$ 56,354</u>	<u>\$ 30,000</u>	<u>\$ 26,354</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. On September 25, 2013, the District signed a settlement agreement with the vendor in the amount of \$1,000,000 to be paid in three installments during the fiscal year ending June 30, 2014. An Intergovernmental Agreement between the District and the Illinois State Board of Education is currently pending. The Intergovernmental Agreement will provide the District with a sum not to exceed \$1,200,000 for costs associated with the settlement and attorneys' fees incurred as a result of the suit.

**NOTE 13. COMMITMENT**

Prior to June 30, 2013, the District signed construction contracts totaling approximately \$44,000,000 for the construction of two new school buildings. The State of Illinois will reimburse the District for approximately \$32,000,000 of these construction costs, and the District is responsible for the remainder of approximately \$12,000,000. At June 30, 2013, the District has paid approximately \$2,700,000 in construction expenditures.

**NOTE 14. SUBSEQUENT EVENT**

Subsequent to year end, the District approved issuance of \$8,025,000 in General Obligation Limited School Bonds. A portion of the proceeds were used to refund outstanding debt certificates in the amount of \$5,345,000. The bonds were issued on August 15, 2013.

**SUPPLEMENTARY INFORMATION**

**HAZEL CREST SCHOOL DISTRICT 152.5**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF FUNDING PROGRESS**

JUNE 30, 2013

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
12/31/12	\$ 2,487,259	\$ 2,724,388	\$ 237,129	91.30%	\$ 1,207,173	19.64%
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%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,562,855.

On a market basis, the funded ratio would be 94.07 percent.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Hazel Crest School District 152.5. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**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.

<b>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only</b> (All AFR pages must be completed to generate the following calculation)					
	EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL
<b>Direct Revenues</b>	10,615,870	1,506,316	872,588	40,224	13,034,998
<b>Direct Expenditures</b>	9,763,094	1,000,826	628,790		11,392,710
<b>Difference</b>	852,776	505,490	243,798	40,224	<b>1,642,288</b>
<b>Fund Balance - June 30, 2013</b>	7,485,500	1,634,305	1,513,628	491,622	<b>11,125,055</b>

**Balanced - no deficit reduction plan is required.**

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)**  
**DISTRICT/JOINT AGREEMENT**  
**Year Ending June 30, 2013**

DISTRICT/JOINT AGREEMENT NAME <b>Hazel Crest School District 152.5</b>	RCDT NUMBER <b>07-016-1525-02</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>066-003925</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Sheila Harrison-Williams		NAME AND ADDRESS OF AUDIT FIRM <b>Legacy Professionals LLP</b> <b>311 S. Wacker Drive, Suite 4000</b> <b>Chicago</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>1910 West 170th Street</b>  <b>Hazel Crest</b> <b>60429</b>		E-MAIL ADDRESS   cthompson@legacycpas.com	
		NAME OF AUDIT SUPERVISOR <b>Colin Thompson</b>	
		CPA FIRM TELEPHONE NUMBER <b>(312) 368-0500</b>	FAX NUMBER <b>(312) 368-0746</b>

**THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:**

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- Financial Statements including footnotes § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

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

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

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

Members of the Board of Education of  
Hazel Crest School District 152.5

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

We have audited Hazel Crest School District 152.5's compliance 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 Hazel Crest School District 152.5's major federal programs for the year ended June 30, 2013. 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.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Hazel Crest School District 152.5's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about 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 on compliance for each major federal program. However, our audit does not provide a legal determination of Hazel Crest School District 152.5's compliance.



### ***Opinion on Each Major Federal Program***

In our opinion, Hazel Crest School District 152.5 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 13-01. Our opinion on each major federal program is not modified with respect to this matter.

Hazel Crest School District 152.5's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Hazel Crest School District 152.5's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### ***Report on Internal Control Over Compliance***

Management of Hazel Crest School District 152.5 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Hazel Crest School District 152.5's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Hazel Crest School District 152.5's internal control over compliance.

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

***Report on Internal Control Over Compliance (continued)***

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Purpose of This Report***

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

*Legacy Professionals LLP*

Chicago, Illinois

October 11, 2013

**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	\$ 1,512,440
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		32,584
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(77,252)
<b>AFR TOTAL FEDERAL REVENUES:</b>		<b>\$ 1,467,772</b>

**ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:**

Reason for Adjustment:

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<b>ADJUSTED AFR FEDERAL REVENUES</b>	<b>\$ 1,467,772</b>
--------------------------------------	---------------------

Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 1,467,772

**Adjustments to SEFA Federal Revenues:**

Reason for Adjustment:

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ADJUSTED SEFA FEDERAL REVENUE:	\$ 1,467,772
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DIFFERENCE:	\$ -
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**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2013**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/11-6/30/12 (C)	Year 7/1/12-6/30/13 (D)	Year 7/1/11-6/30/12 (E)	Year 7/1/12-6/30/13 (F)			
U.S. Department of Education / Illinois State Board of Education									
Title I - Low Income (M)	84.010A	2013-4300	0	355,767	0	446,040	0	446,040	616,118
Title I - Low Income (M)	84.010A	2012-4300	365,511	227,885	504,412	99,920	0	604,332	613,944
Title II - Teacher Quality	84.367A	2013-4932	0	60,147	0	86,984	0	86,984	108,957
Title II - Teacher Quality	84.367A	2012-4932	23,213	12,198	54,879	2,145	0	57,024	94,518
ARRA Education Jobs Fund Program	84.410A	2012-4880	0	8,075	8,075	0	0	8,075	N/A
ARRA Education Jobs Fund Program	84.410A	2011-4880	491,876	45,310	537,186	0	0	537,186	N/A
IDEA Room & Board	84.027A	2012-4625	0	97	0	97	0	97	N/A
Total Funding			880,600	709,479	1,104,552	635,186	0	1,739,738	

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

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

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

<sup>2</sup> 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.

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

<sup>4</sup> 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, 2013**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/11-6/30/12 (C)	Year 7/1/12-6/30/13 (D)	Year 7/1/11-6/30/12 (E)	Year 7/1/12-6/30/13 (F)			
U.S. Department of Education / Illinois State Board of Education / Passed Through ECHO									
IDEA Preschool Flow Through	84.173	2013-4600	0	1,317	0	7,424	0	7,424	19,328
IDEA Preschool Flow Through	84.173	2012-4600	1,166	5,026	9,053	0	0	9,053	22,582
IDEA Flow Through / Low Incident	84.027	2013-4620	0	116,022	0	222,053	0	222,053	222,053
IDEA Flow Through / Low Incident	84.027	2012-4620	107,520	95,286	202,806	0	0	202,806	266,640
Total Funding			108,686	217,651	211,859	229,477	0	441,336	
U.S. Department of Health & Human Services									
Medicaid Matching Funds - Administrative Outreach	93.778	2013-4991	0	9,901	0	9,901	0	9,901	N/A
Medicaid Matching Funds - Administrative Outreach	93.778	2012-4991	45,113	6,213	45,113	6,213	0	51,326	N/A
Total Funding			45,113	16,114	45,113	16,114	0	61,227	

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

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

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

<sup>2</sup> 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.

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

<sup>4</sup> 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, 2013**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/11-6/30/12 (C)	Year 7/1/12-6/30/13 (D)	Year 7/1/11-6/30/12 (E)	Year 7/1/12-6/30/13 (F)			
U.S. Department of Agriculture / Illinois State Board of Education									
National School Lunch Program (M)	10.555	2013-4210	0	307,555	0	307,555	0	307,555	N/A
National School Lunch Program (M)	10.555	2012-4210	332,108	72,322	332,108	72,322	0	404,430	N/A
Special Milk Program (M)	10.556	2013-4215	0	2,460	0	2,460	0	2,460	N/A
Special Milk Program (M)	10.556	2012-4215	3,433	842	3,433	842	0	4,275	N/A
School Breakfast Program (M)	10.553	2013-4220	0	86,156	0	86,156	0	86,156	N/A
School Breakfast Program (M)	10.553	2012-4220	99,448	22,609	99,448	22,609	0	122,057	N/A
National School Lunch Commodities (M)	10.555	07016152502	0	32,584	0	32,584	0	32,584	N/A
National School Lunch Commodities	10.555	07016152502	33,748	0	33,748	0	0	33,748	N/A
Total Funding			468,737	524,528	468,737	524,528	0	993,265	
Total Federal Funding			1,503,136	1,467,772	1,830,261	1,405,305	0	3,235,566	

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

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

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

<sup>2</sup> 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.

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

<sup>4</sup> 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, 2013**

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

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

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, 2013.

All expenditures are reported through June 30, 2013.

**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

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

<sup>6</sup> Circular A-133 requires the schedule of expenditures of federal awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipient information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee.

**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2013**

**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, Disclaimer<sup>7</sup>)

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:<sup>8</sup>**

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>
10.553, 10.555, 10.556	Child Nutrition Cluster
84.010A	Title I Low Income 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

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

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

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

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



**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2013**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

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

**3. Criteria or specific requirement**

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

**4. Condition**

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

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

None

**6. Effect**

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

**7. Cause**

None.

**8. Recommendation**

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

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

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 \_\_\_\_\_

<sup>11</sup> A suggested format for assigning reference numbers is to use the last two digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2003 would be assigned a reference number of 02-01, 02-02, etc.

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

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

**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2013**

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

1. FINDING NUMBER:<sup>14</sup> 13-01 2. THIS FINDING IS:  New  Repeat from Prior year?  
 Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: Title I Low Income Program - 2012

4. Project No.: 4300 5. CFDA No.: 84.010A

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)  
 Reporting - Required reports for Federal awards must include all activity of the reporting period, be supported by applicable accounting or performance records, and be fairly presented in accordance with governing requirements.

9. Condition<sup>15</sup>  
 The District reported project year 2012 grant expenditures in the incorrect fiscal period (expenditures were paid prior to 6/30/12, but were reported in the 7/1/12-8/31/12 time period). Cumulative expenditures for the project year 2012 grant reported through 8/31/12 in total are correct.

10. Questioned Costs<sup>16</sup>  
 None.

11. Context<sup>17</sup>  
 The general ledger was compared to the periodic expenditure reports submitted by the District.

12. Effect  
 Grant expenditures have been reported on the incorrect periodic expenditure report. However, cumulative grant expenditures reported in total are correct.

13. Cause  
 The District incurred expenses prior to receiving approval for a budget amendment allowing the inclusion of additional expenditures. The additional expenditures were included on the 7/1/12-8/31/12 expenditure report as opposed to submitting a revised 6/30/12 periodic expenditure report.

14. Recommendation  
 The District should take due care in the completion of expenditure reports to ensure that they are in agreement with the detailed general ledger.

15. Management's response<sup>18</sup>  
 The District will prepare periodic expenditure reports that agree to the general ledger in the future and submit revised periodic expenditure reports as applicable.

**For ISBE Review**

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

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

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

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

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

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

**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2013**

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status<sup>20</sup></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.	Similar finding noted in 2013.
12-01	Expenditures should be necessary and reasonable per OMB Circular A-87 provisions.	No finding noted in 2013.

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

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

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

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

**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2013**

**Corrective Action Plan**

Finding No.: 07-01

Condition:

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

Plan:

Management believes it would not be cost beneficial for the District to hire another employee or service provider to 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

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

**Hazel Crest School District 152.5**  
**07-016-1525-02**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2013**

**Corrective Action Plan**

Finding No.: 13-01

Condition:

The District reported project year 2012 grant expenditures in the incorrect fiscal period (expenditures were paid prior to 6/30/12, but were reported in the 7/1/12-8/31/12 time period). Cumulative expenditures for the project year 2012 grant reported through 8/31/12 in total are correct.

Plan:

The District will prepare periodic expenditure reports that agree to the general ledger in the future and submit revised periodic expenditure reports as applicable.

Anticipated Date of Completion:      October 2013

Name of Contact Person:                Dr. Sheila Harrison-Williams

Management Response:                 See "Plan" above

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

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, 2013, 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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 material weaknesses, and, therefore, material weaknesses may exist that were not identified. 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 the District'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 a certain matter that is not considered to be a deficiency in internal control but is an opportunity for strengthening procedures and/or operating efficiencies. It is also identified in the attached Memorandum.

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

We will review the status of the material weakness and other matter 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 material weakness and other matter 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 October 11, 2013 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*

Chicago, Illinois

October 11, 2013

## MEMORANDUM

### *Material Weakness*

#### **Preparation of Financial Statements**

The District employs 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. While such individuals understand the District's financial statements, including footnote disclosures, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial reporting. As a result, it was necessary for us to prepare the District's financial statements in conjunction with the audit. The potential effect of this control deficiency is that a misstatement or omission in the financial statements would not be prevented, detected or corrected on a timely basis.

#### Recommendation

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

#### *Management Response*

*The Board of Education has discussed the options concerning the District obtaining the capabilities of preparing financial statements, including complete footnote disclosures, which would not require significant changes by the auditor. The Board believes it would not be cost beneficial for the District to hire a service provider to 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 Matter*

#### **Fixed Asset Appraisal**

The District's last fixed asset appraisal was performed in February 2009.

#### Recommendation

We recommend the District obtain a new fixed asset appraisal after the completion of the school construction project.