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MILLBURN COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 24

WADSWORTH, LAKE COUNTY, ILLINOIS

AUDIT REPORT

JUNE 30, 2013

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

TABLE OF CONTENTS

JUNE 30, 2013

| | PAGE |
|--|-------|
| INDEPENDENT AUDITOR'S REPORT | 1-2 |
| REQUIRED SUPPLEMENTAL INFORMATION: | |
| Management's Discussion and Analysis (M D & A) | 3-11 |
| BASIC FINANCIAL STATEMENTS: | |
| District-Wide Financial Statements | |
| Statement of Net Position | 12 |
| Statement of Activities | 13 |
| Fund Financial Statements | |
| Balance Sheet - Governmental Funds | 14 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position | 15 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | 16-17 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities | 18 |
| Statement of Fiduciary Assets and Liabilities - Fiduciary Funds | 19 |
| Notes to Financial Statements | 20-37 |
| REQUIRED SUPPLEMENTARY INFORMATION - HISTORICAL PENSION INFORMATION: | |
| Illinois Municipal Retirement Fund - Analysis of Employer Contributions and Funding Progress | 38 |
| COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES: | |
| General Fund | |
| Combining Balance Sheet | 39 |
| Combining Schedule of Revenues, Expenditures and Changes in Fund Balances | 40 |
| Educational Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 41-45 |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

TABLE OF CONTENTS

JUNE 30, 2013

| | PAGE |
|---|-------|
| COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES: (continued) | |
| Working Cash Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 46 |
| Tort Immunity Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 47 |
| Operations and Maintenance Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 48 |
| Transportation Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual | 49 |
| Illinois Municipal Retirement Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 50 |
| Bond and Interest Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 51 |
| Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual | 52 |
| Notes to Required Supplementary Information | 53 |
| SUPPLEMENTARY SCHEDULES: | |
| Fiduciary Funds Agency Funds - Combining Balance Sheet | 54 |
| Student Activity Funds - Schedule of Changes in Assets and Liabilities | 55 |
| Flexible Spending Account Fund Schedule of Changes in Assets and Liabilities | 56 |
| Computation of Per Capita Tuition Charge | 57 |
| FEDERAL COMPLIANCE REPORT: | |
| INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 58-59 |

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
LAKE COUNTY, ILLINOIS

as of and for the year ended June 30, 2013, and the related notes to financial statements which collectively comprise the District's basic financial statements, as listed in the accompanying table of contents.

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 preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Millburn Community Consolidated School District No. 24 as of June 30, 2013, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, historical pension information, and certain budgetary comparison information on pages 3-11 and 38-53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

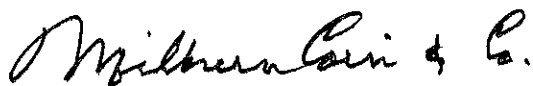
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Millburn Community Consolidated School District No. 24's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The schedules listed in the table of contents as Supplemental Information are presented for purposes of additional analysis and are not a required part of the financial statements. The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2013 on our consideration of Millburn Community Consolidated School District No. 24's internal control over financial reporting and our tests of its compliance with 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
November 12, 2013

REQUIRED SUPPLEMENTAL INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2013

The management of Millburn Community Consolidated School District No. 24 (the District) presents this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2013. The information presented here should be considered in conjunction with the financial statements presented elsewhere in this report.

This discussion and analysis is designed to:

1. Assist the reader in focusing on significant financial issues,
2. Provide an overview of the District's financial activity,
3. Identify changes in the District's financial position (its ability to cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (M D & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements beginning on page 12.

Financial Highlights

- Millburn spent approximately \$290,000 on building and site improvements and replacement equipment.
- District operations for the year indicate revenues exceeding expenses by almost \$690,000.
- Payments during the year reduced Millburn's debt by almost \$899,000.
- Millburn's voters approved a referendum in April to increase the District's operating tax rate by 12%. This increase is expected to provide additional revenue to the District in future years.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Millburn's basic financial statements. The District's basic financial statements consist of three components:

1. District-wide financial statements,
2. Fund financial statements and,
3. Notes to financial statements.

In addition, this report also includes other supplementary information which is presented after the notes to financial statements.

District-Wide Financial Statements

The district-wide financial statements are designed to provide readers with a broad overview of Millburn's finances presented in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the asset total and the liabilities total reported as the District's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Millburn is improving or deteriorating.

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., uncollected property taxes).

The district-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operation and maintenance of plant, student transportation, food services, and certain other activities and expenses such as non-programmed charges, interest and fees, and depreciation.

The district-wide financial statements can be found on pages 12 and 13 of this report.

Fund Financial Statements

Millburn's fund financial statements provide additional detail about the District's funds, focusing on its "major" funds -- not the District as a whole. For purposes of this report, the District considers all of its governmental funds as major funds. Funds are accounting devices used to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, by bond covenants, or by contractual agreements. Still other funds are established to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues for their intended purposes.

Millburn has two categories of funds:

- **Governmental Funds** - Most of the District's basic services are included in governmental funds. These funds generally focus on (1) how cash (and other financial assets that can readily be converted to cash) flows in and out of the District and (2) the balances which are left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future for District purposes. Because the information contained in the fund financial statements does not encompass the additional long-term focus of the district-wide statements, a reconciliation statement follows the governmental funds financial statements to explain the relationship (or differences) between them.

The basic fund financial statements can be found at pages 14-18 of this report.

- **Fiduciary Funds** - The Millburn School District is the trustee, or fiduciary, for assets that belong to others, such as the student activity funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. The assets are excluded from the district-wide financial statements because it cannot use these assets to finance operations.

The basic fiduciary fund financial statements can be found on pages 19 and 53-56 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and also the fund financial statements. The notes to financial statements can be found on pages 20-37 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison statement has been provided for each fund as required supplementary information. This information can be found on pages 40-50 of this report.

Financial Analysis of the District as a Whole

Net Position - Millburn's net position at June 30, 2013 was \$.5 million more than they were the year before, decreasing its deficit to \$4.8 million. The following table presents a summary of the District's net position at year-end:

Table 1
Summary of Net Position
(In Millions)
At June 30

| | <u>2013</u> | <u>2012</u> |
|---|-----------------|-----------------|
| Assets | | |
| Current and Other Assets | \$ 10.4 | \$ 10.1 |
| Capital Assets (Net) | <u>27.2</u> | <u>27.9</u> |
| Total Assets | \$ <u>37.6</u> | \$ <u>38.0</u> |
| Liabilities | | |
| Long-term Debt Outstanding | \$ 26.6 | \$ 27.2 |
| Other Liabilities and Deferred Revenue | <u>15.2</u> | <u>15.6</u> |
| Total Liabilities | \$ <u>41.8</u> | \$ <u>42.8</u> |
| Net Position | | |
| Invested in Capital Assets, Net of Related Debt | \$ 8.2 | \$ 8.0 |
| Restricted | 1.8 | 1.7 |
| Unrestricted | <u>(14.2)</u> | <u>(14.5)</u> |
| Total Net Position | \$ <u>(4.2)</u> | \$ <u>(4.8)</u> |

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- The District spent \$290,000 to improve its capital assets.
- Financing for these capital asset purchases came from the District's operating funds.
- Long-term debt paid during the year included the retirement of \$764,662 in bonds and reduction of \$133,869 in lease/purchase obligations.
- Depreciation expense of \$1,036,101 was charged against income.

Changes in Net Position - The District's total revenues for the fiscal year ended June 30, 2013 were \$17.7 million. The total cost of all programs and services was \$17.0 million, \$690,000 more than revenues as illustrated in the following table:

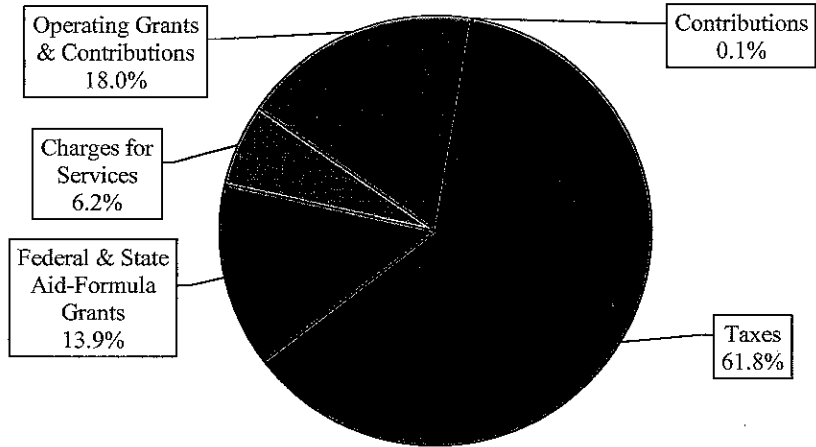
Table 2
Summary of Changes in Net Position
(In Thousands)
For the Year Ended June 30

| | 2013 | | 2012 | |
|--|----------------------------|------------------------|----------------------------|------------------------|
| | Governmental Activities | Percentage of Total | Governmental Activities | Percentage of Total |
| Revenue | | | | |
| Program Revenues | | | | |
| Charges for Services | \$ 1,091 | 6.2% | \$ 1,136 | 6.3% |
| Operating Grants and Contributions | 3,186 | 18.0% | 3,002 | 16.8% |
| Capital Grants and Contributions | 19 | .1% | 59 | .3% |
| General Revenue | | | | |
| Taxes | 10,955 | 61.8% | 10,668 | 59.5% |
| State and Federal Aid - Formula Grants | 2,468 | 13.9% | 3,059 | 17.1% |
| Investment Earnings | 4 | 0% | 3 | 0% |
| Gain (Loss) on Sale of Assets | --- | 0% | (6) | 0% |
| Total Revenue (In Thousands) | \$ <u>17,723</u> | <u>100.0%</u> | \$ <u>17,921</u> | <u>100.0%</u> |
| Expenses | | | | |
| Instruction | \$ 8,965 | 52.6% | \$ 9,542 | 54.7% |
| Pupil and Instructional Services | 1,639 | 9.6% | 1,674 | 9.6% |
| Administration and Business | 1,429 | 8.4% | 1,213 | 7.0% |
| Maintenance and Operations | 1,942 | 11.4% | 1,902 | 10.9% |
| Food Services | 256 | 1.5% | 261 | 1.5% |
| Transportation | 895 | 5.3% | 1,069 | 6.1% |
| Other and Non-programmed Charges | 436 | 2.6% | 215 | 1.2% |
| Debt Service | <u>1,471</u> | <u>8.6%</u> | <u>1,560</u> | <u>9.0%</u> |
| Total Expenses (In Thousands) | \$ <u>17,033</u> | <u>100.0%</u> | \$ <u>17,436</u> | <u>100.0%</u> |
| Change in Net Position | \$ 690 | | \$ 485 | |
| Net Position | | | | |
| At July 1 | <u>(4,860)</u> | | <u>(5,345)</u> | |
| At June 30 | \$ <u>(4,170)</u> | | \$ <u>(4,860)</u> | |

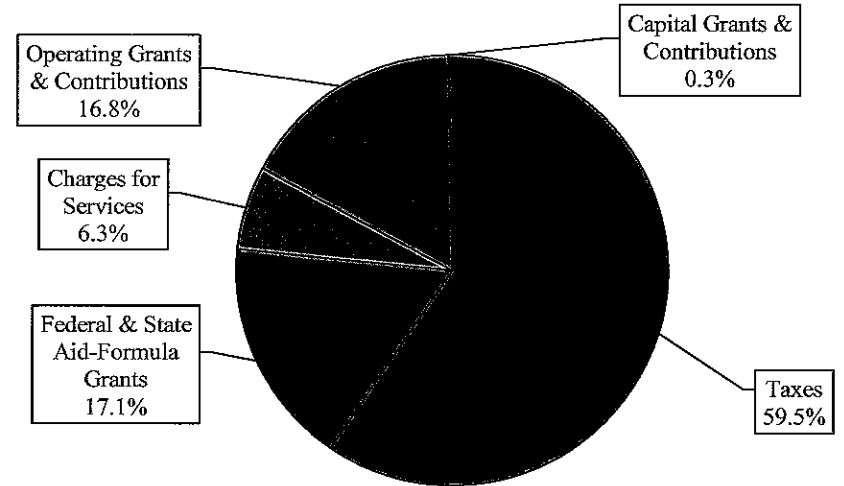
The charts which appear on the following page provide a comparative display of the composition of revenues and expenses as a percentage of the total for 2013 and 2012:

Millburn School District #24

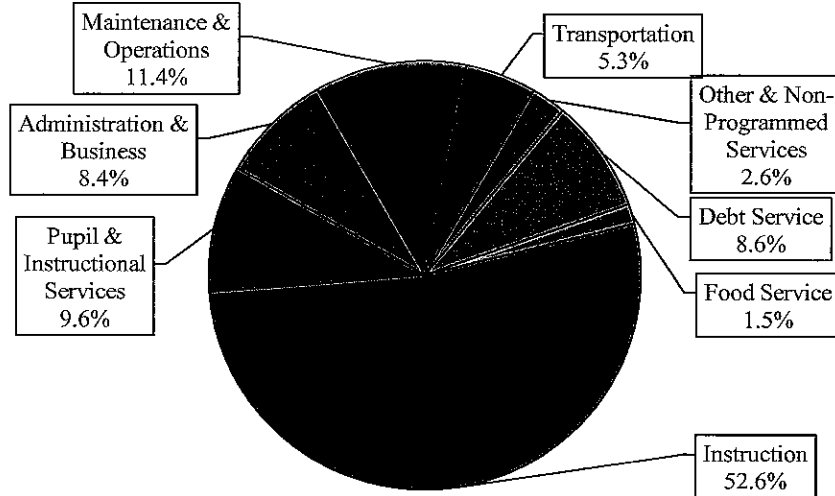
Revenue for Fiscal Year 2013



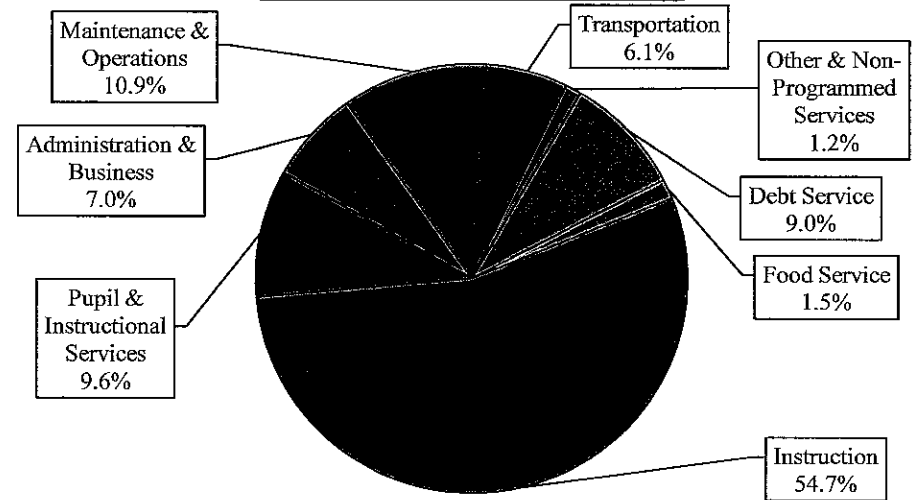
Revenue for Fiscal Year 2012



Expenses for Fiscal Year 2013



Expenses for Fiscal Year 2012



Net Cost of Governmental Activities - The following schedule presents the cost of five major and all other District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, and transportation and all other costs including depreciation and debt service, and excluding capital outlay. This schedule also shows (expressed in thousands of dollars) each activity's net cost, i.e., total cost less fees and intergovernmental aid allocable to each activity. The net is equivalent to the financial burden borne by the District's taxpayers to support each of these functions.

| | <u>Total Cost</u> | <u>Net Cost</u> |
|----------------------------------|-------------------|------------------|
| Instruction | \$ 8,965 | \$ 5,859 |
| Pupil and Instructional Services | 1,639 | 1,625 |
| Administration and Business | 1,429 | 1,429 |
| Maintenance and Operations | 1,942 | 1,750 |
| Transportation | 895 | 129 |
| All Other | <u>2,163</u> | <u>1,944</u> |
| Total Cost (In Thousands) | \$ <u>17,033</u> | \$ <u>12,736</u> |

Summary and Highlights

- The cost of all governmental activities for the year was \$17.0 million.
- About \$1,091,000 of the cost was paid by users of the District's programs.
- Federal and state subsidies to specific programs totaled \$3.2 million which includes \$1.8 million in state on-behalf payments.
- Most of the costs (\$10.9 million) however, were paid by the District's taxpayers.
- Replacement taxes, investment earnings, and state and federal aid-formula grants totaled \$2.5 million.

Financial Analysis of the District's Funds

Millburn's financial performance is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on pages 16 and 17 of this report. Total revenues were \$17.7 million compared to \$17.9 in the prior year -- a decrease of \$.2 million. Total expenditures were \$17.1 million compared to \$17.4 million a year ago. Current year revenues exceeded expenditures and other financing sources and uses by \$.6 million.

Educational Fund (Pages 41-45) - Property taxes produced \$7.1 million in revenue for the Educational Fund during fiscal 2013, or 55% of all of the fund's revenue. State sources accounted for 37% of revenue at \$4.7 million, including \$1.8 million in on-behalf pension payments. Without the on-behalf pension payments, state revenues were \$2.9 million, accounting for 23% of total revenue. Federal sources provided \$.2 million, or about 1.6% of total Educational Fund revenue. Fees, earnings on investments, and other local sources of revenue produced \$.9 million, or 7% of total revenue. Thus, property taxes and other local revenues combined accounted for \$8.0 million, or more than 62% of Educational Fund revenues.

Total Educational Fund expenditures were \$12.3 million in fiscal year 2013, \$.5 million less than they were the year before. Of the \$12.3 million, \$8.8 million, or 72%, was used for direct instruction and teachers' pensions; \$3.3 million was paid for instructional support services, administration, business, and food service; and \$.2 million was used for tuition paid to other school districts and debt service. The Educational Fund also transferred \$124,156 to the Debt Service Fund.

After taking into account the revenues of \$12.9 million and the expenditures and transfers of \$12.4 million, the Educational Fund revenues exceeded expenditures by \$.5 million -- decreasing its year-end fund balance deficit to \$4,100,000. See pages 41-44.

Working Cash Fund (Page 46) - The Working Cash Fund received \$2,188 in taxes and earned no interest on investments.

Tort Immunity Fund (Page 47) - Revenues totaled \$72,000, consisting almost entirely of property taxes. Expenditures totaled \$71,000. At year-end, the fund balance was a deficit of \$21,301.

Operations and Maintenance Fund (Page 48) - As with the Educational Fund, the Operations and Maintenance Fund's largest source of revenue comes from property taxes which account for \$1,001,000 out of total fund revenues of \$1,176,000, or 85% of total fund revenue. Other local revenue sources account for the other 15%, or \$175,000.

Total expenditures of \$1,201,000 were \$58,000 more than last year's \$1,143,000. Thus, total expenditures exceeded revenues by \$25,000. In the prior year, expenditures exceeded revenues by \$70,000.

Transportation Fund (Page 49) - Revenues for transportation were more than expenditures by \$193,000, generating a fund balance at year-end of \$531,000.

Total expenditures of \$825,000 for 2013 is \$179,000 less than the 2012 total.

Illinois Municipal Retirement Fund (Page 50) - IMRF Fund revenues for 2013 were \$492,000. Expenditures of \$442,000 were \$40,000 less than the 2012 cost of \$482,000. Revenues exceeded expenditures by \$50,000, decreasing the fund's deficit to \$41,000.

Debt Service - Bond and Interest Fund (Page 51) - Debt service funds are intended to be self-liquidating. This means that over time, revenues received from taxes should equal required expenditures. Except for timing differences where taxes are collected prior to required disbursements, the theory says there should be no accumulation of fund balances. However, accumulations do often occur when tax collections are higher than expected or when interest earnings are retained in the fund. Because of the revenue timing differences, however, analysis of annual operating results is generally not useful for the reader.

For 2013, the District's Bond and Interest Fund revenues totaled \$2,061,000. Expenditures totaled \$2,279,000. The fund received \$124,000 in transfers from other funds to pay for Debt Service expenses. The fund balance decreased by \$93,000 due to the timing of revenues and bond payments.

Capital Projects Fund (Page 52) - The Capital Projects Fund carried forward \$971,000 from the previous year which represents the unexpended proceeds of bonds issued for construction purposes and contributions. During the year it received grants and contributions of \$19,000 and interest earnings of \$1,200. It spent \$27,000, reducing its fund balance to \$944,000.

General Fund Budgetary Highlights (Pages 41-45) - The District budgeted general fund expenditures to total \$12,866,234. Actual General Fund expenditures totaled \$12,342,911, including \$1,774,794 in pension payments. Actual results for the year produced an increase of \$488,308.

Capital Asset and Debt Administration

Capital Assets - At June 30, 2013, Millburn's net capital assets totaled \$27.2 million in a broad range of capital assets. These assets, which are listed in Note 2C of the notes to financial statements according to five categories (land, buildings, improvements other than buildings, equipment, and vehicles) include the District's land and buildings, athletic facilities, lab facilities, auditorium, computer and audio-visual equipment, furniture and other classroom, administrative equipment and buses. Total depreciation expense of \$1,036,101 for the year was charged to various functions on the Statement of Activities as follows:

| | |
|----------------------------|---------------------|
| Regular Programs | \$ 34,191 |
| Interscholastic Programs | 6,217 |
| Instructional Staff | 193,751 |
| General Administration | 41,444 |
| Operations and Maintenance | 721,126 |
| Transportation | 8,289 |
| Food Services | <u>31,083</u> |
| | \$ <u>1,036,101</u> |

During the year, the District invested \$290,987 in additions to its capital assets. The amounts invested in additions to capital assets were less than charges for depreciation during the year by \$745,114. The following schedule presents capital asset balances net of depreciation at June 30, 2013:

| | |
|-----------------------------------|----------------------|
| Land | \$ 826,414 |
| Buildings | 25,234,765 |
| Improvements Other Than Buildings | 299,095 |
| Equipment | 821,759 |
| Vehicles | <u>10,015</u> |
| Totals | \$ <u>27,192,048</u> |

Long-Term Debt - During the 2013 fiscal year, the District:

1. Retired bonds in the amount of \$764,662;
2. Paid \$133,868 toward its lease/purchase obligations;
3. Incurred interest costs and fees of \$1,420,777.

See note 2D of the Notes to Financial Statements for details.

At June 30, 2013, Millburn's long-term debt obligations were:

| | |
|---|----------------------|
| General Obligation Bonds | \$ 18,809,132 |
| Lease/Purchase Contracts and Loans | <u>196,712</u> |
| Total Long-term Debt Obligations at June 30, 2013 | \$ <u>19,005,844</u> |

In addition, the District was liable for accrued and accreted interest on its long-term debt:

| | |
|--|---------------------|
| Accrued and Accreted Interest on Bonds | \$ 9,346,569 |
| Accrued Interest on Lease/Purchase Agreements | <u>4,710</u> |
| Total Accrued and Accreted Interest at June 30, 2013 | \$ <u>9,351,279</u> |

Summary and Highlights

- Property taxes continue to be the District's largest single source of revenues at \$10.9 million with locally generated fees and charges and interest earnings generating \$1.1 million. \$5.7 million was provided by state and federal aid. Thus, nearly 68% of revenue came from local sources.
- Total expenditures for all funds were \$17.1 million, \$300,000 less than the previous year. This year, expenditures included \$2.3 million spent on debt service payments.
- Total additions to capital assets were \$290,000.

- Payments on long-term debt principal totaled \$898,000.

Factors Bearing on the District's Future

On a positive note, the taxpayers in the Millburn School District passed a referendum in the Spring of 2013 that will increase revenue to the school district that will begin flowing with the property taxes that will be collected in 2014. Coupled with the new construction, the District's revenue from property tax is anticipated to increase by approximately \$1.1 million. The additional referendum funding will allow the District to add a few staff members in areas where class sizes are extremely high. The Board will consider and make decisions regarding staffing changes in early 2014.

The Millburn School District enrollment stabilized over the past several years and has recently started to slowly decline with enrollment estimated to continue to decline by 39-70 students annually. The Millburn School District has also seen a decline in Equalized Assessed Valuation (EAV) over the past four years and a decrease in new property coming onto the tax rolls in the last two years. Based on preliminary information, the new property is anticipated to increase to just under \$1 million for the 2013 property tax levy. Unfortunately, it will take some time for the EAV to increase since it is based on a three-year average.

| | Tax Year | | | | |
|--------------|----------------|----------------|-----------------|-----------------|-----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| EAV | \$ 296,596,148 | \$ 295,460,340 | \$ 282,910,210 | \$ 253,776,843 | \$ 230,452,304 |
| EAV Change | \$ 9,250,302 | \$ (1,135,808) | \$ (12,550,130) | \$ (29,133,367) | \$ (23,324,539) |
| % Change | 3.22% | -.38% | -4.25% | -10.30% | -9.19% |
| New Property | | | \$ 2,117,335 | \$ 778,181 | \$ 193,352 |

However, declining EAV and the financial challenges of the State of Illinois continue to negatively impact the District as a result of reductions and/or stagnant State funding for the foreseeable future.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of Millburn's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Superintendent at 18550 Millburn Rd., Wadsworth, Illinois 60083.

BASIC FINANCIAL STATEMENTS

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

DISTRICT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

JUNE 30, 2013

| | Governmental <u>Activities</u> |
|---|-----------------------------------|
| Assets | |
| Cash and Cash Equivalents | \$ 3,867,327 |
| Receivables | |
| Property Taxes | 5,613,538 |
| Replacement Taxes | 3,641 |
| Claims and Grants | 338,892 |
| Employee Computer Purchases | 8,388 |
| Deferred Charges | |
| Unamortized Bond Issuance Expenses | 266,490 |
| Unamortized Refunding Expense | 356,504 |
| Capital Assets, Net of Accumulated Depreciation | |
| Land | 826,414 |
| Land Improvements | 299,095 |
| Buildings | 25,234,765 |
| Equipment | 821,759 |
| Transportation Equipment | <u>10,015</u> |
| Total Assets | \$ <u>37,646,828</u> |
| Liabilities | |
| Accounts Payable | \$ 343,963 |
| Accrued Expenses | 960,620 |
| Deferred Revenue | 11,456,461 |
| Non-current Liabilities | |
| Due Within One Year | 1,733,803 |
| Due in More Than One Year | 26,623,320 |
| Deferred Credits | |
| Unamortized Bond Premiums | <u>698,612</u> |
| Total Liabilities | \$ <u>41,816,779</u> |
| Net Position | |
| Invested in Capital Assets, Net of Related Debt | \$ 8,186,204 |
| Restricted For: | |
| Debt Service | 229,145 |
| Transportation | 531,032 |
| Retirement | 78,411 |
| Capital Projects | 944,418 |
| Unrestricted | <u>(14,139,161)</u> |
| Total Net Position | \$ <u>(4,169,951)</u> |

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

DISTRICT-WIDE FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

| | | Program Revenues | | | Net (Expenses) Revenue and Changes in Net Position |
|---|----------------------|-------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Governmental Activities: | | | | | |
| Instruction | | | | | |
| Regular Programs | \$ 5,004,592 | \$ 596,745 | \$ 2,097 | \$ --- | \$ (4,405,750) |
| Special Programs | 1,818,160 | 62,832 | 609,640 | --- | (1,145,688) |
| Interscholastic Programs | 72,521 | 57,360 | --- | --- | (15,161) |
| Summer Programs | 7,574 | 2,300 | --- | --- | (5,274) |
| Gifted Programs | 150,459 | --- | --- | --- | (150,459) |
| Bilingual Programs | 56,581 | --- | --- | --- | (56,581) |
| Special Education Tuition | 80,571 | --- | --- | --- | (80,571) |
| State Retirement Contributions | 1,774,794 | --- | 1,774,794 | --- | --- |
| Support Services | | | | | |
| Pupils | 949,024 | --- | --- | --- | (949,024) |
| Instructional Staff | 690,084 | --- | 14,073 | --- | (676,011) |
| General Administration | 736,666 | --- | --- | --- | (736,666) |
| School Administration | 511,266 | --- | --- | --- | (511,266) |
| Business | 180,667 | --- | --- | --- | (180,667) |
| Operations and Maintenance | 1,941,838 | 172,750 | --- | 19,381 | (1,749,707) |
| Transportation | 895,053 | 25,740 | 740,741 | --- | (128,572) |
| Food Services | 256,120 | 173,662 | 44,690 | --- | (37,768) |
| Central Services | 115,421 | --- | --- | --- | (115,421) |
| Community Services | 123,667 | --- | --- | --- | (123,667) |
| Non-Programmed Services | 197,014 | --- | --- | --- | (197,014) |
| Interest and Fees | <u>1,471,102</u> | --- | --- | --- | <u>(1,471,102)</u> |
| Total Governmental Activities | \$ <u>17,033,174</u> | \$ <u>1,091,389</u> | \$ <u>3,186,035</u> | \$ <u>19,381</u> | \$ <u>(12,736,369)</u> |
| General Revenues | | | | | |
| Taxes | | | | | |
| Real Estate Taxes - General | | | | | \$ 8,889,993 |
| Real Estate Taxes - Debt Service | | | | | 2,061,146 |
| Corporate Personal Property Replacement Tax | | | | | 3,641 |
| State and Federal Aid | | | | | |
| Formula Grants | | | | | 2,467,859 |
| Investment Earnings | | | | | <u>3,632</u> |
| Total General Revenues | | | | | \$ <u>13,426,271</u> |
| Change in Net Position (Deficit) | | | | | \$ 689,902 |
| Net Position - July 1, 2012 | | | | | <u>(4,859,853)</u> |
| Net Position - June 30, 2013 | | | | | \$ <u>(4,169,951)</u> |

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2013

| | General | Operations and Maintenance | Debt Service | Transportation | IMRF | Capital Projects | Totals |
|--------------------------------------|-----------------------|----------------------------------|---------------------|---------------------|--------------------|---------------------|-----------------------|
| Assets | | | | | | | |
| Cash | \$ 614,713 | \$ 150,694 | \$ 1,322,237 | \$ 623,855 | \$ 205,014 | \$ 950,814 | \$ 3,867,327 |
| Receivables | | | | | | | |
| Property Taxes | 3,522,679 | 545,345 | 1,077,339 | 247,723 | 220,452 | --- | 5,613,538 |
| Replacement Taxes | 3,641 | --- | --- | --- | --- | --- | 3,641 |
| Claims and Grants | 153,899 | --- | --- | 184,993 | --- | --- | 338,892 |
| Employees' Computer Purchases | 8,388 | --- | --- | --- | --- | --- | 8,388 |
| Total Assets | \$ <u>4,303,320</u> | \$ <u>696,039</u> | \$ <u>2,399,576</u> | \$ <u>1,056,571</u> | \$ <u>425,466</u> | \$ <u>950,814</u> | \$ <u>9,831,786</u> |
| Liabilities and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts Payable | \$ 295,236 | \$ 23,954 | \$ 400 | \$ 17,977 | \$ 22,818 | \$ 6,396 | \$ 366,781 |
| Accrued Expenses | 896,809 | 33,453 | --- | 7,540 | --- | --- | 937,802 |
| Deferred Revenue | <u>7,243,940</u> | <u>1,098,808</u> | <u>2,170,031</u> | <u>500,022</u> | <u>443,660</u> | --- | <u>11,456,461</u> |
| Total Liabilities | \$ <u>8,435,985</u> | \$ <u>1,156,215</u> | \$ <u>2,170,431</u> | \$ <u>525,539</u> | \$ <u>466,478</u> | \$ <u>6,396</u> | \$ <u>12,761,044</u> |
| Fund Balances (Deficit) | | | | | | | |
| Restricted For | | | | | | | |
| Debt Service | \$ --- | \$ --- | \$ 218,658 | \$ --- | \$ --- | \$ --- | \$ 218,658 |
| Transportation | --- | --- | --- | 429,468 | --- | --- | 429,468 |
| Retirement | --- | --- | --- | --- | 117,579 | --- | 117,579 |
| Capital Projects | --- | --- | --- | --- | --- | 941,912 | 941,912 |
| Assigned For | | | | | | | |
| Transportation | --- | --- | --- | 101,564 | --- | --- | 101,564 |
| Debt Service | --- | --- | 10,487 | --- | --- | --- | 10,487 |
| Capital Projects | --- | --- | --- | --- | --- | 2,506 | 2,506 |
| Unassigned | <u>(4,132,665)</u> | <u>(460,176)</u> | <u>---</u> | <u>---</u> | <u>(158,591)</u> | <u>---</u> | <u>(4,751,432)</u> |
| Total Fund Balances (Deficit) | \$ <u>(4,132,665)</u> | \$ <u>(460,176)</u> | \$ <u>229,145</u> | \$ <u>531,032</u> | \$ <u>(41,012)</u> | \$ <u>944,418</u> | \$ <u>(2,929,258)</u> |
| Total Liabilities and Fund Balances | \$ <u>4,303,320</u> | \$ <u>696,039</u> | \$ <u>2,399,576</u> | \$ <u>1,056,571</u> | \$ <u>425,466</u> | \$ <u>950,814</u> | \$ <u>9,831,786</u> |

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2013

| | | |
|--|--|----------------|
| Total Fund Balances (Deficit) - Governmental Funds | | \$ (2,929,258) |
|--|--|----------------|

Amounts reported for governmental activities in the Statement of
Net Position are different because:

The cost of capital assets (land, buildings, furniture, and equipment)
purchased or constructed is reported as an expenditure in
governmental funds. The Statement of Net Position includes those
capital assets among the assets of the School District as a whole.

| | | |
|------------------------------|---------------|------------|
| Cost of Capital Assets | \$ 38,757,589 | |
| Depreciation Expense to Date | (11,565,541) | 27,192,048 |

Long-term liabilities applicable to the School District's governmental
activities are not due and payable in the current period and accordingly
are not reported as fund liabilities. All liabilities -- both current and
long-term -- are reported in the Statement of Net Position.

Balance at June 30, 2013 is:

| | | |
|---------------------------------------|------------------|--------------|
| Bonds Payable | \$ 18,809,131 | |
| Lease/Purchase Contracts | 196,713 | |
| Accreted and Accrued Interest Payable | <u>9,351,279</u> | (28,357,123) |

Deferred charges consisting of unamortized bond issuance expenses are
not reported on the fund financial statements since such items have
been charged there as expenses when paid rather than amortized
ratably over the period of the indebtedness.

622,994

Deferred credits consisting of premiums received on the sale of bonds
have been recognized as other financing sources on the fund
financial statements when received rather than amortized over the
period of the indebtedness.

(698,612)

| | | |
|---|--|-----------------------|
| Net Position of Governmental Activities | | \$ <u>(4,169,951)</u> |
|---|--|-----------------------|

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

| | General | Operations and Maintenance | Debt Service | Transportation | IMRF | Capital Projects | Totals |
|---|---------------|----------------------------------|--------------|----------------|------------|---------------------|---------------|
| Revenues | | | | | | | |
| Local Sources | \$ 8,041,952 | \$ 1,175,695 | \$ 2,061,146 | \$ 277,371 | \$ 492,391 | \$ 20,627 | \$ 12,069,182 |
| State Sources | 2,928,182 | --- | --- | 740,741 | --- | --- | 3,668,923 |
| Federal Sources | 210,177 | --- | --- | --- | --- | --- | 210,177 |
| On-Behalf Payments | 1,774,794 | --- | --- | --- | --- | --- | 1,774,794 |
| Total Revenues | \$ 12,955,105 | \$ 1,175,695 | \$ 2,061,146 | \$ 1,018,112 | \$ 492,391 | \$ 20,627 | \$ 17,723,076 |
| Expenditures | | | | | | | |
| Instruction | | | | | | | |
| Regular Programs | \$ 4,906,150 | \$ --- | \$ --- | \$ --- | \$ 64,251 | \$ --- | \$ 4,970,401 |
| Special Programs | 1,742,578 | --- | --- | --- | 88,773 | --- | 1,831,351 |
| Interscholastic Programs | 66,573 | --- | --- | --- | 1,116 | --- | 67,689 |
| Summer Programs | 7,430 | --- | --- | --- | 144 | --- | 7,574 |
| Gifted Programs | 148,599 | --- | --- | --- | 1,860 | --- | 150,459 |
| Bilingual Program | 55,528 | --- | --- | --- | 1,053 | --- | 56,581 |
| Special Education Tuition | 80,571 | --- | --- | --- | --- | --- | 80,571 |
| State Retirement Contributions | 1,774,794 | --- | --- | --- | --- | --- | 1,774,794 |
| Support Services | | | | | | | |
| Pupils | 913,866 | --- | --- | --- | 35,158 | --- | 949,024 |
| Instructional Staff | 483,091 | --- | --- | --- | 13,242 | --- | 496,333 |
| General Administration | 682,099 | --- | --- | --- | 13,123 | --- | 695,222 |
| School Administration | 476,405 | --- | --- | --- | 34,861 | --- | 511,266 |
| Business | 175,195 | --- | --- | --- | 5,472 | --- | 180,667 |
| Food Services | 254,617 | --- | --- | --- | --- | --- | 254,617 |
| Operations and Maintenance | 7,711 | 1,171,853 | --- | --- | 71,555 | 47,413 | 1,298,532 |
| Transportation | --- | --- | --- | 803,042 | 83,722 | --- | 886,764 |
| Central Services | 284,432 | --- | --- | --- | --- | --- | 284,432 |
| Community Services | 107,116 | --- | --- | --- | 16,551 | --- | 123,667 |
| Non-Programmed Charges | 157,107 | 28,773 | --- | --- | 11,134 | --- | 197,014 |
| Debt Service | | | | | | | |
| Principal | --- | --- | 879,330 | 19,200 | --- | --- | 898,530 |
| Interest and Fees | 19,049 | --- | 1,399,259 | 2,469 | --- | --- | 1,420,777 |
| Total Expenditures | \$ 12,342,911 | \$ 1,200,626 | \$ 2,278,589 | \$ 824,711 | \$ 442,015 | \$ 47,413 | \$ 17,136,265 |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ 612,194 | \$ (24,931) | \$ (217,443) | \$ 193,401 | \$ 50,376 | \$ (26,786) | \$ 586,811 |

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

| | General | Operations and Maintenance | Debt Service | Transportation | IMRF | Capital Projects | Totals |
|---|-----------------------|----------------------------------|-------------------|-------------------|--------------------|---------------------|-----------------------|
| Other Financing Sources (Uses) | | | | | | | |
| Transfers In | \$ --- | \$ --- | \$ 124,156 | \$ --- | \$ --- | \$ --- | \$ 124,156 |
| Transfers Out | <u>(124,156)</u> | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> | <u>---</u> | <u>(124,156)</u> |
| Total Other Financing Sources (Uses) | \$ <u>(124,156)</u> | \$ <u>---</u> | \$ <u>124,156</u> | \$ <u>---</u> | \$ <u>---</u> | \$ <u>---</u> | \$ <u>---</u> |
| Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) | \$ 488,038 | \$ (24,931) | \$ (93,287) | \$ 193,401 | \$ 50,376 | \$ (26,786) | \$ 586,811 |
| Fund Balances - July 1, 2012 | <u>(4,620,703)</u> | <u>(435,245)</u> | <u>322,432</u> | <u>337,631</u> | <u>(91,388)</u> | <u>971,204</u> | <u>(3,516,069)</u> |
| Fund Balances (Deficits) - June 30, 2013 | \$ <u>(4,132,665)</u> | \$ <u>(460,176)</u> | \$ <u>229,145</u> | \$ <u>531,032</u> | \$ <u>(41,012)</u> | \$ <u>944,418</u> | \$ <u>(2,929,258)</u> |

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

Net Change in Fund Balances - Total Governmental Funds \$ 586,811

Amounts reported for governmental activities in the Statement of Activities
are different because:

Capital outlays are reported in governmental funds as expenditures. However,
in the Statement of Activities, the cost of those assets is allocated over their
estimated useful lives as depreciation expense. This is the amount by which
depreciation exceeds capital outlay in the current period.

| | | |
|----------------------|----------------|-----------|
| Depreciation Expense | \$ (1,036,101) | |
| Capital Outlays | <u>290,987</u> | (745,114) |

| | | |
|---|--|----------|
| Interest, accrued and accreted, during the year on certain of the District's bond issues and lease/purchase contracts which was not charged to expense on the fund financial statements | | (55,873) |
|---|--|----------|

Net amortization of bond issuance expenses and bond premium not included
in the Fund Financial Statements.

| | | |
|------------------------------------|-----------------|-------|
| Bond Premium Amortization | \$ 90,920 | |
| Bond Issuance Expense Amortization | (30,525) | |
| Refunding Loss Amortization | <u>(54,847)</u> | 5,548 |

| | | |
|--|--|----------------|
| Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. | | <u>898,530</u> |
|--|--|----------------|

Change in Net Position of Governmental Activities \$ 689,902

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

FIDUCIARY FUNDS

JUNE 30, 2013

| | Student Activity Fund |
|--|-----------------------------|
| Assets | |
| Cash and Investments | \$ <u>110,096</u> |
| Liabilities | |
| Due to Student Groups | \$ 37,769 |
| Due to the Parent Teacher Organization | 54,569 |
| Unremitted Payroll Deductions | <u>17,758</u> |
| | \$ <u>110,096</u> |

See Accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the District

Millburn Community Consolidated School District No. 24 is a K-8 public school system located in the eastern part of North Central Lake County, Illinois. The District serves portions of the Villages of Lindenhurst, Old Mill Creek, Wadsworth, and unincorporated areas in the vicinity. The District operates from two locations in Old Mill Creek. Enrollment for 2013 was more than 1,300 students.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to local governmental units of this type. The following is a summary of Millburn's more significant accounting policies:

A. Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and

1. It is able to impose its will on that organization or
2. There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District.

The District also may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has:

1. A separately elected governing board,
2. A governing board appointed by a higher level of government, or
3. A jointly appointed board.

There are no component units, as defined by GASB, which are included in Millburn's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as municipalities, libraries and other entities, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

Furthermore, the District is not included as a component unit in the financial statements of any other governmental reporting entity as defined by GASB pronouncements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation

District-wide and Fund Financial Statements

The district-wide financial statements identified as the Statement of Net Position and the Statement of Activities report information on all of Millburn's non-fiduciary activities. The effect of any interfund activity has been eliminated from them. The governmental activities column reports activities that are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

1. Charges to residents or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and
2. Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported as general revenues instead.

Fund Financial Statements

Millburn's accounts in the governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds even though the fiduciary funds are excluded from the district-wide financial statements.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general government activities. Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual. They are susceptible to accrual when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Management considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Also, in accordance with GASB No. 24, on-behalf payments made by the State to the Teachers' Retirement System have been recognized in the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received they are recorded as deferred revenues until earned.

Governmental funds include the following major funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund consists of the following:

Educational Fund - This account is used for most of the instructional and administrative aspects of the District's operations. The revenue consists primarily of property taxes, local fees, and state and federal aid.

Working Cash Fund - This fund accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Transportation Fund. Money loaned by the Working Cash Fund to other funds must be repaid within two years. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the Educational Account within the General Fund or it may be partially abated to the General Fund, Special Revenue Funds, or Debt Service Funds.

Tort Immunity Fund - This fund accounts for the District's insurance and risk management activities. Revenue is derived primarily from property taxes.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Funds, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Each of Millburn's Special Revenue Funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's Special Revenue Funds follows:

Operations and Maintenance Fund - This account is used for expenditures made for operations of plant and maintenance and repair of District property. Revenue is derived primarily from property taxes and rents.

Transportation Fund - This fund accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - This fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare for certified employees, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. A brief description of Millburn's Debt Service Fund is as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

Bond and Interest Fund - This fund accounts for the periodic principal and interest payments on Millburn's bond issues. Local property taxes levied specifically for debt service is the fund's primary revenue source. The Fund also pays all other debt service obligations, except for obligations of the Transportation Fund which are paid directly by that fund. Other funds transfer amounts sufficient to cover payments not funded by a direct tax levy.

Capital Projects Fund - The Capital Projects Fund (formerly known as the Site and Construction Fund) is used to account for the financial resources to be used for the acquisition and construction and/or additions to major capital facilities. The principal source of financing is the District's issuance of bonds for this purpose. Impact fees collected from builders and developers are also deposited in this fund.

Fiduciary Fund Types (Trust and Agency Funds) - Fiduciary Funds (Trust and Agency Funds) are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Agency Funds - The Agency Funds include Student Activity Funds, Flexible Spending Accounts, and Other Agency Funds. These funds are custodial in nature and do not involve the measurement of the results of operations. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Flexible Spending Accounts account for assets that are held on behalf of District employees to cover medical expenses.

When restricted and unrestricted resources are available for use, it is Millburn's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Budgets and Budgetary Accounting

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may not legally spend more than budgeted expenditures by fund. However, it may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgets and Budgetary Accounting (continued)

The budget for 2012-13 was adopted on September 19, 2012, and was not amended.

E. Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, certificates of deposit, repurchase agreements, and The Illinois Fund). Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." These amounts are eliminated in the governmental activities column in the statement of net assets.

Property Tax Revenues

The District must file its tax levy with the Lake County Clerk by the last Tuesday in December of each year. The levy filed in December becomes a lien on all taxable real property located in the District as of the preceding January 1. Thus, the owner of real property on January 1 in any year is liable for taxes of that year. Millburn's 2012 tax levy was approved during the November 28, 2012 board meeting.

The following are the actual rates levied per \$100 of assessed valuation:

| Purpose | Actual | | |
|----------------------------|--------------|--------------|--------------|
| | 2012 Levy | 2011 Levy | 2010 Levy |
| Educational | 2.925 | 2.725 | 2.351 |
| Tort Immunity | .055 | .030 | .016 |
| Special Education | .087 | .064 | .053 |
| Operations and Maintenance | .478 | .395 | .314 |
| Transportation | .217 | .099 | .158 |
| SEDOL IMRF | .005 | .005 | .008 |
| Working Cash | .020 | .001 | .002 |
| Municipal Retirement | .115 | .110 | .111 |
| Social Security | .073 | .073 | .076 |
| Debt Service | .944 | .813 | .678 |
| Totals | <u>4.919</u> | <u>4.315</u> | <u>3.767</u> |

The District is subject to "Tax Cap" limitations affecting the five collar counties surrounding Cook County, Illinois. Under the "Tax Cap" the total of the District's tax levies not including bond levies may not increase by more than the lesser of 5% of the prior year total or the prior year percentage of increase in the Consumer Price Index. However, levies may increase beyond these limitations to the extent that any increase in assessed valuation is represented by annexations or new building.

A referendum seeking approval to increase Millburn's property tax extension by 12% was approved by the District's voters in April of 2013.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Position or Equity (continued)

Property Tax Revenues (continued)

A summary of the past three years assessed valuations, extensions and collections follows:

| Tax Year | 2012 | 2011 | 2010 |
|---|----------------------|----------------------|----------------------|
| Assessed Valuation | \$ 230,452,304 | \$ 253,776,843 | \$ 282,912,210 |
| Extensions | | | |
| Purpose | | | |
| Educational | \$ 6,740,730 | \$ 6,915,419 | \$ 6,651,266 |
| Tort Immunity | 126,749 | 76,133 | 45,266 |
| Special Education | 200,494 | 162,417 | 149,943 |
| Operations and Maintenance | 1,101,562 | 1,002,419 | 888,344 |
| Transportation | 500,081 | 251,239 | 447,001 |
| SEDOL IMRF | 11,523 | 12,689 | 22,633 |
| Working Cash | 46,090 | 2,538 | 5,658 |
| Municipal Retirement | 265,020 | 279,154 | 314,033 |
| Social Security | 168,230 | 185,257 | 215,013 |
| Debt Service | <u>2,175,470</u> | <u>2,063,206</u> | <u>1,918,145</u> |
| Totals | \$ <u>11,335,949</u> | \$ <u>10,950,471</u> | \$ <u>10,657,302</u> |
| Collections | \$ <u>5,694,069</u> | \$ <u>10,936,823</u> | \$ <u>5,331,021</u> |
| Percentage of Extensions Collected | 50.23% | 99.88% | 99.93% |

The District has a statutory tax rate limit in the various operating funds subject to change only upon the approval of its voters. Further, Millburn is subject to the Property Tax Extension Limitation Act which, in general, limits the increase in the amount of taxes to be extended each year to the lesser of 5% or the percentage increase in the Consumer Price Index for the preceding year. Certain bond issue levies and referendum approved increases are exempt from this limitation.

Property taxes are collected by the Lake County Treasurer who remits to Millburn its share of the collections. Taxes levied in one year are billed in May of the following year, payable in two installments. The first installment due date is usually during the first week in June and the second installment is usually due during the first week in September. Property taxes are normally received by the District within 90 days of each installment due date.

The 2012 property tax levy is recorded as a receivable net of estimated uncollectible amounts. The balance receivable at year-end is the amount of the taxes levied net of the estimated uncollectible amounts minus collections received to that date. Millburn defers recognition of revenue on the 2012 tax levy until the 2013-14 fiscal year as that is the year the 2012 levy was intended to finance operations. This deferral includes collections of 2012 taxes received prior to the end of the 2012-13 fiscal year.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund as required by Illinois statute, with the balance allocated to the remaining funds at the discretion of the District. If the Municipal Retirement/Social Security Fund does not levy a property tax for a particular year, then no replacement taxes are allocated to it for that year.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Position or Equity (continued)

Prepaid Items

Certain payments to vendors for goods and services that reflect costs applicable to future accounting periods are recorded as prepaid items in both the district-wide and fund financial statements.

Capital Assets

Capital assets, which include land, land improvements, building, building improvements, vehicles, machinery, equipment, and construction in progress are reported in the district-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 and an estimated useful life of five years or more. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives as established by the Illinois State Board of Education. The District chose to use the same useful lives as the State Board of Education.

| <u>Assets</u> | <u>Years</u> |
|-------------------------------------|--------------|
| Buildings | 50 |
| Improvements (other than buildings) | 20 |
| Equipment | 5-10 |
| Vehicles | 5 |

The District does not depreciate land and construction in progress.

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. The entire compensated absences liability is reported on the district-wide financial statements.

For the governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

Long-term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as issuance costs are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. However, bond premiums, discounts and bond issuance costs for bonds issued prior to July 1, 2003 when the District was using the cash basis of accounting were charged to expense at the time of issuance and are not amortized or netted against liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Position or Equity (continued)

Long-term Obligations (continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

District-Wide Fund Net Position

District-wide fund net position is divided into three components:

- Invested in Capital Assets, Net of Related Debt - Consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted Net Position - Consist of net assets that are restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted - All other net assets are reported in this category.

Governmental Fund Balances

Governmental fund balances are divided between non-spendable and spendable.

Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted - Restricted fund balances are restricted when constraints are placed on their use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned - Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt service fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities and Net Position or Equity (continued)

Governmental Fund Balances (continued)

- Unassigned - Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash and tort.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2012 tax levy was passed by the Board on November 28, 2012. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Comparative Data

Comparative totals for the prior year have not been presented in selected sections of the accompanying financial statements.

Eliminations and Reclassifications

In the process of aggregating data for the district-wide financial statements, some amounts reported as interfund activity and balances may have been eliminated or reclassified.

Excess of Expenditures Over Budget

For the year ended June 30, 2013, the Debt Service (Bond and Interest) Fund spent more than budgeted. The over-expenditure occurred because the budget underestimated the charge for paying agent's fees.

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

Millburn is allowed to invest in securities as authorized by Chapter 30, Sections 235/1 through 235/7, and Chapter 105, Section 518-7 of the *Illinois Compiled Statutes*.

Deposits

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

At June 30, 2013, the carrying amount of the District's deposits was \$3,867,327 which included \$300 in petty cash. The bank balance was \$4,579,749.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

A. Deposits and Investments (continued)

Deposits (continued)

In addition to the District's deposits described above, the activity funds and flexible spending account it administers had cash balances at June 30, 2013 with a carrying value of \$110,096 and a bank balance of \$112,006. All activity fund and flexible spending account balances were covered by FDIC insurance.

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investments to specific types of investment instruments.

Concentration of Credit Risk - The District places no limit on the amount the District may invest in any one investment instrument. All the District's deposits and investments are covered by FDIC Insurance or collateral consisting of U.S. Government securities or U.S. Government insurance programs.

B. Loans Receivable

The Board of Education has authorized the purchase and financing of personal computer equipment by District employees. At June 30, 2013, the balance receivable from employees for such purchases was \$8,388.

C. Capital Assets

Capital asset activity for the year ended June 30, 2013 was as follows:

| | Balance July 1, 2012 | Increases | Decreases | Balance June 30, 2013 |
|--|-------------------------|--------------|-----------|--------------------------|
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 826,414 | \$ --- | \$ --- | \$ 826,414 |
| Capital Assets Being Depreciated: | | | | |
| Buildings | \$ 33,029,987 | \$ 72,790 | \$ --- | \$ 33,102,777 |
| Improvements Other Than Buildings | 572,604 | 21,248 | --- | 593,852 |
| Equipment | 3,997,108 | 189,492 | --- | 4,186,600 |
| Vehicles | 40,489 | 7,457 | --- | 47,946 |
| Total Capital Assets Being Depreciated | \$ 37,640,188 | \$ 290,987 | \$ --- | \$ 37,931,175 |
| Less: Accumulated Depreciation For: | | | | |
| Buildings | \$ 7,205,956 | \$ 662,056 | \$ --- | \$ 7,868,012 |
| Improvements Other Than Buildings | 265,229 | 29,528 | --- | 294,757 |
| Equipment | 3,029,913 | 334,928 | --- | 3,364,841 |
| Vehicles | 28,342 | 9,589 | --- | 37,931 |
| Total Accumulated Depreciation | \$ 10,529,440 | \$ 1,036,101 | \$ --- | \$ 11,565,541 |
| Net Capital Assets Being Depreciated | \$ 27,110,748 | \$ (745,114) | \$ --- | \$ 26,365,634 |
| Net Governmental Activities Capital Assets | \$ 27,937,162 | \$ (745,114) | \$ --- | \$ 27,192,048 |

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

C. Capital Assets (continued)

Depreciation is included on the Statement of Activities as a charge to income of \$1,036,101 allocable to the following functions:

| | |
|----------------------------|---------------------|
| Regular Programs | \$ 34,191 |
| Interscholastic Programs | 6,217 |
| Instructional Staff | 193,751 |
| General Administration | 41,444 |
| Operations and Maintenance | 721,126 |
| Transportation | 8,289 |
| Food Services | <u>31,083</u> |
| | \$ <u>1,036,101</u> |

D. Long-term Debt

Millburn's long-term debt consisted of bonded debt and lease/purchase contracts during the 2013 fiscal year. A description of that debt follows:

1. The District issued General Obligation School Bonds on May 1, 1999, for \$9,326,744. The issue was to finance the costs of school building additions and to pay costs of issuing the bonds. The issue provided for the serial retirement of principal on December 1 of each year beginning December 1, 2006 through December 1, 2016, with interest rates varying from 4.40% to 5.30%, payable on July 1 and December 1 beginning with July 1, 1999.

On October 15, 2009, the District advance refunded a portion (\$1,840,000) of this issue and issued \$1,825,000 of Series 2009 Bonds to save on future principal and interest payments.

2. On May 1, 2004, Millburn School issued \$15,984,547 in building bonds. Included in this issue were \$6,075,000 in current interest bonds which mature on January 1, 2007 through 2010 and 2019 and 2020. These current interest bonds bear interest ranging from 3.25% to 5% per annum, payable semi-annually on July 1 and January 1. The balance of the bonds issued are capital appreciation bonds totaling \$9,909,546.75 which begin maturing on January 1, 2017 and annually thereafter until fully paid, except there is no maturity due on January 1, 2020 when the final payment is made on the current interest bonds. The capital appreciation bonds accrete at interest rates ranging from 5.11% to 6.9%, depending on maturity.

On May 1, 2012, the District advance refunded a portion (\$5,620,000) of this issue and issued \$5,775,000 in 2012 bonds to save on future principal and interest payments. See the Advance Refunding section below for further information.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

D. Long-term Debt (continued)

At June 30, 2013, the annual debt service requirements to service bonded debt were:

| <u>Year Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|----------------------|----------------------|----------------------|
| 2014 | \$ 713,763 | \$ 1,188,122 | \$ 1,901,875 |
| 2015 | 1,375,794 | 1,213,144 | 2,588,938 |
| 2016 | 1,075,882 | 1,545,118 | 2,621,000 |
| 2017 | 1,429,127 | 1,536,873 | 2,966,000 |
| 2018 | 1,486,454 | 1,719,546 | 3,206,000 |
| 2019 | 2,606,562 | 889,438 | 3,496,000 |
| 2020 | 3,630,000 | 145,200 | 3,775,200 |
| 2021 | 1,694,306 | 2,415,694 | 4,110,000 |
| 2022 | 1,711,576 | 2,728,424 | 4,440,000 |
| 2023 | 1,716,466 | 3,078,534 | 4,795,000 |
| 2024 | <u>1,369,202</u> | <u>3,805,798</u> | <u>5,175,000</u> |
| | <u>\$ 18,809,132</u> | <u>\$ 20,265,881</u> | <u>\$ 39,075,013</u> |

Advance Refunding

On May 2, 2012, the District issued \$5,775,000 in general obligation bonds to advance refund a \$5,620,000 bond issue dated May 1, 2004. The new bonds bear interest at the rate of 2% on \$125,000 maturing within one year and a 4% on the remainder. The refunded bonds bear interest at the rate of 5% and mature \$1,995,000 on January 1, 2019 and \$3,625,000 on January 1, 2020. The general obligation refunding bonds were issued at par plus a premium of \$490,762 and, after paying issuance costs of \$103,537, the net proceeds were \$6,162,225. After retaining \$4,649 in its debt service fund, \$6,157,576 was used to purchase U.S. government securities which were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the refunded bonds mature. The advance refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from Millburn's district-wide financial statements.

As a result of the advance refunding, the District reduced its total debt service requirements by \$339,717 which resulted in an economic gain of \$311,717.

Prior Year's Debt Defeasance

In prior years, Millburn has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until it matures. For financial reporting purposes, the debt has been considered defeased, and therefore removed as a liability from the Millburn's district-wide financial statements. As of June 30, 2013, the amount of prior year defeased debt outstanding amounted to \$235,000.

Lease/Purchase Agreements

On October 19, 2009, the District leased a 2009 12-passenger Chevy bus from State Bank of the Lakes. The lease calls for five installments of \$9,600, plus interest at 5%, beginning on July 1, 2010.

On February 2, 2009, Millburn leased seven copiers and peripheral equipment for \$104,816 from PMA Leasing, Inc. for use at Millburn West. The lease calls for 60 monthly payments of \$1,978, including interest at 5% beginning March 3, 2009 and ending February 5, 2014.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

D. Long-term Debt (continued)

Lease/Purchase Agreements (continued)

On May 6, 2010, the District leased two copiers from Tech Star America for \$51,666. The lease calls for 45 monthly payments of \$1,285, including interest at 6%, beginning on June 6, 2010 and ending February 6, 2014.

On June 15, 2011, Millburn leased 261 Apple computers and peripheral equipment. Total payments during the life of the lease equal \$324,864 including interest at 3%. The lease calls for payments of \$85,000 each. The first payment was paid on July 15, 2011. Subsequent payments are due on July 15 of each year until July 15, 2014.

At June 30, 2013, the annual debt service requirements to service lease/purchase debt were:

| <u>Year Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|-------------------|-----------------|-------------------|
| 2014 | \$ 114,147 | \$ 6,231 | \$ 120,378 |
| 2015 | <u>92,165</u> | <u>2,916</u> | <u>95,081</u> |
| | <u>\$ 206,312</u> | <u>\$ 9,147</u> | <u>\$ 215,459</u> |

For the year ended June 30, 2013, changes in long-term debt are summarized as follows:

| <u>Balance</u> | <u>Payments and</u> | | <u>Balance</u> | <u>Due in</u> | |
|--------------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|
| <u>Type of Debt</u> | <u>July 1, 2012</u> | <u>Additions</u> | <u>Defeasements</u> | <u>June 30, 2013</u> | <u>One Year</u> |
| General Obligation Bonds: | | | | | |
| Dated: 05-01-99 | \$ 3,654,247 | \$ --- | \$ 639,662 | \$ 3,014,585 | \$ 713,763 |
| 05-01-04 | 9,909,547 | --- | --- | 9,909,547 | --- |
| 10-15-09 | 235,000 | --- | --- | 235,000 | --- |
| 05-01-12 | 5,775,000 | --- | 125,000 | 5,650,000 | --- |
| Bus Lease 10-19-09 | 28,800 | --- | 19,200 | 9,600 | --- |
| Copier Lease 02-02-09 | 37,881 | --- | 22,350 | 15,531 | 15,531 |
| Copier Lease 05-06-10 | 23,236 | --- | 14,417 | 8,819 | 8,819 |
| Apple Computer Lease 06-15-11 | <u>240,663</u> | <u>---</u> | <u>77,901</u> | <u>162,762</u> | <u>80,198</u> |
| Totals | <u>\$ 19,904,374</u> | <u>\$ ---</u> | <u>\$ 898,530</u> | <u>\$ 19,005,844</u> | <u>\$ 818,311</u> |
| Accreted and Accrued Interest: | | | | | |
| Accreted Interest | | | | | |
| Bonds Dated 05-01-99 | \$ 3,670,567 | \$ 333,092 | \$ 1,115,338 | \$ 2,888,321 | \$ 956,237 |
| Bonds Dated 05-01-04 | 5,578,233 | 885,890 | 5,875 | 6,458,248 | 5,075 |
| Accrued Interest | | | | | |
| Bonds Various | 38,083 | 227,250* | 265,333 | --- | 113,000 |
| Bus Leases Various | 1,440 | 1,029 | 2,469 | --- | --- |
| Copier Leases Various | 280 | 2,217 | 2,388 | 109 | 470 |
| Computer Leases Various | 6,804 | 4,897 | 7,100 | 4,601 | 4,801 |
| Tax Anticipation Warrants | <u>---</u> | <u>19,049</u> | <u>19,049</u> | <u>---</u> | <u>---</u> |
| Totals | <u>\$ 9,295,407</u> | <u>\$ 1,473,424*</u> | <u>\$ 1,417,552</u> | <u>\$ 9,351,279</u> | <u>\$ 1,079,583</u> |

*Does not include amortization of bond issuance costs and bond premiums. Inclusion of these items reduces interest costs on the bonds by \$5,548.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - OTHER INFORMATION

A. Risk Management

Millburn is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District is a member of a public entity risk pool, described below, that provides property and liability coverage and purchases commercial insurance for other risks. Claims settlements have not exceeded coverages for any of the three preceding years and there has been no significant reduction in coverage since last year.

Health Care Benefits

Millburn provides health care benefits to its employees through Cooperative 90's, a cooperative organization which includes a number of other governmental units among its members. The organization employs a third-party administrator which provides claims payment and management services. The District's liability for individual claims is limited and cumulative losses are covered by stop-loss insurance. Millburn can be liable for additional contributions to Cooperative 90's should funds be insufficient to cover the cooperative's obligations. However, none have been required in previous years.

Public Entity Risk Pool

The District is a member of the Collective Liability Insurance Cooperative (CLIC) which insures all of Millburn's property, general liability, automobile, employee dishonesty, pollution, and workers' compensation claims up to specified limits. CLIC is a separate entity, with more than 150 Illinois school district members, which sets rates and purchases commercial excess and stop-loss coverage. The District pays annual premiums to CLIC for coverage. Supplementary payments may also be required upon determination by CLIC's Board of Directors that the annual premiums are insufficient to fund the operations of the pool. No such supplemental payments have been required by CLIC in its 20-plus years of existence.

B. Joint Agreements

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, Insurance Pool, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return on its investment should it choose to withdraw from any of the joint agreements. Complete separate financial statements for any organization in which the District participates may be obtained directly from the organization by contacting the administrative District.

NOTE 4 - RETIREMENT FUND COMMITMENTS

The District participates in two retirement systems; the Teachers Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF).

A. Teachers' Retirement System of the State of Illinois

Millburn 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.

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

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

TRS members include all active non-annuitants 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% of creditable earnings. The same contribution rate applies to members whose first contributing services 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% 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 to TRS - 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% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,718,432 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91% (\$1,713,629) and 23.10% (\$1,774,654), respectively.

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

- 2.2 Formula Contributions - Employers contribute .58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ending June 30, 2013 were \$35,533. Contributions for the years ended June 30, 2012 and June 30, 2011 were \$39,900 and \$44,558, respectively.
- Federal and 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 for 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% of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91% and 23.10% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, there were no salaries paid from federal and special trust funds that required employer contributions. For the years ended June 30, 2012 and June 30, 2011, there were no required District contributions.

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

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

For the year ended June 30, 2013, the District paid nothing to TRS for employer contributions under the ERO programs. For the years ended June 30, 2012 and June 30, 2011, the District paid nothing in employer ERO contributions.

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

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

For the year ended June 30, 2013, the District paid nothing to TRS for employer contributions due on salary increases in excess of 6%. For the years ended June 30, 2012 and June 30, 2011, the District paid nothing in employer contributions due on salary increases in excess of 6%.

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%) of salary during the year ended June 30, 2013.

For the year ended June 30, 2013, the District paid nothing to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2012 and June 30, 2011, the District paid nothing in employer contributions granted for sick leave days.

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, IL 62794-9253. The most current report is available on the TRS web-site at <http://trs.illinois.gov>.

B. THIS Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. 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 the 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% 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% of pay during the year ended June 30, 2013. State of Illinois contributions were \$56,362 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 June 30, 2011 were .88% of pay for both years. State contributions on behalf of District employees were \$60,537 and \$67,606, respectively.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

B. THIS Fund (continued)

- Employer Contributions to THIS Fund - The District also makes contributions to the THIS Fund. The District THIS Fund contribution was .69% during the year ended June 30, 2013 and .66% during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid \$45,272 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$45,403 and \$50,704, respectively, which was 100% of the required contribution.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

C. Illinois Municipal Retirement Fund

Millburn's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly-available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 11.40%. 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.

The required contribution for calendar year 2012 was \$204,930.

| <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 | \$ 204,930 | 100% | \$ --- |
| 12/31/11 | 218,842 | 100% | --- |
| 12/31/10 | 195,120 | 100% | --- |

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2010 included: (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The 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.

As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 66.00% funded. The actuarial accrued liability for benefits was \$2,169,502 and the actuarial value of assets was \$3,132,866, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,067,666. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,797,631 and the ratio of the UAAL to the covered payroll was 59%.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

C. Illinois Municipal Retirement Fund (continued)

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

D. Social Security

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The total employer contribution for the year ended June 30, 2012 was \$230,301.

NOTE 5 - TAX ANTICIPATION WARRANTS PAYABLE

The District issued tax anticipation warrants in 2012-13 to insure its expenses were paid in a timely manner. All warrants had been repaid by June 30, 2013.

NOTE 6 - POST-EMPLOYMENT BENEFIT COMMITMENTS

A. Retiree Paid Insurance

Plan Overview - The District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The Plan, a single-employer defined benefit plan, provides medical, dental and vision benefits to retirees and their covered eligible dependents. All active employees who retire directly from the District and meet the eligibility criteria may participate. The District pays 100% of retirees health insurance premiums for the first four years following retirement for those who choose to be covered. The cost to the District for the 2012-13 fiscal year was \$49,510.

NOTE 7 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.90%, or in some instances 15.00%, of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

| | <u>At 6.90%</u> | <u>At 15.00%</u> |
|-----------------------|----------------------|----------------------|
| 2012 EAV | \$ 230,452,304 | \$ 230,452,304 |
| Rate | <u>6.90%</u> | <u>15.00%</u> |
| Debt Margin | \$ 15,901,209 | \$ 34,567,846 |
| Current Debt | <u>461,712</u> | <u>18,544,132</u> |
| Remaining Debt Margin | \$ <u>15,439,497</u> | \$ <u>16,023,744</u> |

The Illinois State Board of Education has granted the District a waiver on the 6.90% limitation to permit certain debt to be subject to the 15.00% limitation..

NOTE 8 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 12, 2013, the date on which the financial statements were available to be issued.

NOTE 9 - INTERFUND TRANSFERS

Interfund transfers for the year totaled \$124,156. These transfers were from the General Fund to the Debt Service Fund to cover payments due on the District's lease/purchase agreements.

**REQUIRED SUPPLEMENTARY INFORMATION -
HISTORICAL PENSION INFORMATION**

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

ILLINOIS MUNICIPAL RETIREMENT FUND

ANALYSIS OF EMPLOYER CONTRIBUTIONS
AND FUNDING PROGRESS (UNAUDITED)

JUNE 30, 2013

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

| 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 | \$ 2,067,666 | \$ 3,132,866 | \$ 1,065,200 | 66.00% | \$ 1,797,631 | 59.26% |
| 12/31/11 | 1,899,299 | 2,979,508 | 1,080,209 | 63.75% | 1,857,746 | 58.15% |
| 12/31/10 | 1,718,932 | 2,696,371 | 977,439 | 63.75% | 1,743,698 | 56.06% |

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,137,043. On a market basis, the funded ratio would be 68.21%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Millburn Community Consolidated School District No. 24. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**REQUIRED SUPPLEMENTARY INFORMATION -
COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

GENERAL FUND

COMBINING BALANCE SHEET

JUNE 30, 2013

| | <u>Educational</u> | <u>Working Cash</u> | <u>Tort Immunity</u> | <u>Total</u> |
|--|-------------------------|-------------------------|--------------------------|-------------------------|
| Assets | | | | |
| Cash | \$ 544,047 | \$ 28,194 | \$ 42,472 | \$ 614,713 |
| Receivables | | | | |
| Property Taxes | 3,437,392 | 22,629 | 62,658 | 3,522,679 |
| Replacement Taxes | 3,641 | --- | --- | 3,641 |
| Claims and Grants | 153,899 | --- | --- | 153,899 |
| Employee's Computer Purchases | <u>8,388</u> | <u>---</u> | <u>---</u> | <u>8,388</u> |
| Total Assets | \$ <u>4,147,367</u> | \$ <u>50,823</u> | \$ <u>105,130</u> | \$ <u>4,303,320</u> |
| Liabilities and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts Payable | \$ 295,236 | \$ --- | \$ --- | \$ 295,236 |
| Accrued Expenses | 896,809 | --- | --- | 896,809 |
| Deferred Revenue | <u>7,071,533</u> | <u>45,975</u> | <u>126,432</u> | <u>7,243,940</u> |
| Total Liabilities | \$ <u>8,263,578</u> | \$ <u>45,975</u> | \$ <u>126,432</u> | \$ <u>8,435,985</u> |
| Fund Balances | | | | |
| Unrestricted | | | | |
| Undesignated (Deficit) | \$ (4,116,211) | \$ 4,848 | \$ (21,302) | \$ (4,132,665) |
| Total Liabilities and Fund Balances | \$ <u>4,147,367</u> | \$ <u>50,823</u> | \$ <u>105,130</u> | \$ <u>4,303,320</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2013

| | <u>Educational</u> | <u>Working Cash</u> | <u>Tort Immunity</u> | <u>Total</u> |
|---|-----------------------|-------------------------|--------------------------|-----------------------|
| Revenues | | | | |
| Local Sources | \$ 7,967,552 | \$ 2,188 | \$ 72,212 | \$ 8,041,952 |
| State Sources | 2,928,182 | --- | --- | 2,928,182 |
| Federal Sources | <u>210,177</u> | <u>---</u> | <u>---</u> | <u>210,177</u> |
| Total Direct Revenues | \$ 11,105,911 | \$ 2,188 | \$ 72,212 | \$ 11,180,311 |
| Revenue For On-Behalf Payments | <u>1,774,794</u> | <u>---</u> | <u>---</u> | <u>1,774,794</u> |
| Total Revenues | \$ <u>12,880,705</u> | \$ <u>2,188</u> | \$ <u>72,212</u> | \$ <u>12,955,105</u> |
| Expenditures | | | | |
| Instruction | \$ 7,007,429 | \$ --- | \$ --- | \$ 7,007,429 |
| Support Services | 3,206,530 | --- | 70,885 | 3,277,415 |
| Community Services | 107,117 | --- | --- | 107,117 |
| Non-Programmed Charges | 157,107 | --- | --- | 157,107 |
| Debt Service | <u>19,049</u> | <u>---</u> | <u>---</u> | <u>19,049</u> |
| Total Direct Expenditures | \$ 10,497,232 | \$ --- | \$ 70,885 | \$ 10,568,117 |
| Expenditures For On-Behalf Payments | <u>1,774,794</u> | <u>---</u> | <u>---</u> | <u>1,774,794</u> |
| Total Expenditures | \$ <u>12,272,026</u> | \$ <u>---</u> | \$ <u>70,885</u> | \$ <u>12,342,911</u> |
| Excess or (Deficiency) of Revenues Cash Expenditures | \$ 608,679 | \$ 2,188 | \$ 1,327 | \$ 612,194 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | <u>(124,156)</u> | <u>---</u> | <u>---</u> | <u>(124,156)</u> |
| Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) | \$ 484,523 | \$ 2,188 | \$ 1,327 | \$ 488,038 |
| Fund Balance (Deficit) - July 1, 2012 | <u>(4,600,734)</u> | <u>2,660</u> | <u>(22,629)</u> | <u>(4,620,703)</u> |
| Fund Balance (Deficit) - June 30, 2013 | \$ <u>(4,116,211)</u> | \$ <u>4,848</u> | \$ <u>(21,302)</u> | \$ <u>(4,132,665)</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|---|------------------------------|----------------|
| Revenues (Page 42) | | |
| Local Sources | \$ 7,888,008 | \$ 7,967,552 |
| Flow-Through Sources | 127,173 | --- |
| State Sources | 2,971,090 | 2,928,182 |
| Federal Sources | 104,140 | 210,177 |
| Total Direct Revenues | \$ 11,090,411 | \$ 11,105,911 |
| Revenue For On-Behalf Payments | 1,850,000 | 1,774,794 |
| Total Revenues | \$ 12,940,411 | \$ 12,880,705 |
| Expenditures (Pages 43-45) | | |
| Instruction | \$ 7,416,688 | \$ 7,007,429 |
| Support Services | 3,190,046 | 3,206,531 |
| Community Services | 104,100 | 107,116 |
| Non-Programmed Charges | 180,500 | 157,107 |
| Debt Service | 50,000 | 19,049 |
| Total Direct Expenditures | \$ 10,941,334 | \$ 10,497,232 |
| Expenditures For On-Behalf Payments | 1,850,000 | 1,774,794 |
| Total Expenditures | \$ 12,791,334 | \$ 12,272,026 |
| Excess or (Deficiency) of Revenues Cash Expenditures | \$ 149,077 | \$ 608,679 |
| Other Financing Sources (Uses) | | |
| Transfers In | \$ 2,300 | \$ --- |
| Transfers Out | (124,236) | (124,156) |
| Total Other Financing Sources (Uses) | \$ (121,936) | \$ (124,156) |
| Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) | \$ 27,141 | \$ 484,523 |
| Fund Balance - July 1, 2012 | | (4,600,734) |
| Fund Balance (Deficit) - June 30, 2013 | | \$ (4,116,211) |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF REVENUES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|---|------------------------------|----------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | | |
| General Levies | \$ 6,669,151 | \$ 6,908,787 |
| Special Education Levies | 164,853 | 161,911 |
| Corporate Personal Property Replacement Taxes | 17,600 | 3,641 |
| Tuition | 366,266 | 325,648 |
| Earnings on Investments | 100 | 314 |
| Food Services | 241,338 | 173,662 |
| District/School Activities | 2,000 | 139,730 |
| Textbooks | 150,150 | 1,396 |
| Contributions | 9,900 | 3,654 |
| Other | <u>266,650</u> | <u>248,809</u> |
| | \$ <u>7,888,008</u> | \$ <u>7,967,552</u> |
| Flow-Through Sources | | |
| From State and Federal Sources | \$ <u>127,173</u> | \$ <u>---</u> |
| State Sources | | |
| General State Aid | \$ 2,349,676 | \$ 2,349,677 |
| Special Education | 610,800 | 570,396 |
| Bilingual Education | 8,414 | 5,199 |
| State Free Lunch and Breakfast | 1,000 | 500 |
| Other Grants In Aid | <u>1,200</u> | <u>2,410</u> |
| | \$ <u>2,971,090</u> | \$ <u>2,928,182</u> |
| Federal Sources | | |
| National School Lunch | \$ 60,621 | \$ 44,190 |
| IDEA Flow-Through | --- | 118,182 |
| Title II - Teacher Quality | 15,919 | 11,663 |
| Medicaid Matching | <u>27,600</u> | <u>36,142</u> |
| | \$ <u>104,140</u> | \$ <u>210,177</u> |
| Total Direct Cash Revenue | \$ 11,090,411 | \$ 11,105,911 |
| Revenue For On-Behalf Payments | <u>1,850,000</u> | <u>1,774,794</u> |
| Total Revenues | \$ <u>12,940,411</u> | \$ <u>12,880,705</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|--|------------------------------|---------------------|
| Expenditures | | |
| Instruction | | |
| Regular Programs | | |
| Salaries | \$ 3,999,095 | \$ 3,824,800 |
| Employee Benefits | 754,447 | 878,626 |
| Purchased Services | 56,700 | 27,165 |
| Supplies and Materials | 173,475 | 126,049 |
| Capital Outlay | 7,500 | --- |
| Other Objects | 4,500 | --- |
| Termination Benefits | 66,632 | 49,510 |
| | <u>\$ 5,062,349</u> | <u>\$ 4,906,150</u> |
| Special Education Programs | | |
| Salaries | \$ 1,596,175 | \$ 1,356,141 |
| Employee Benefits | 267,463 | 324,096 |
| Purchased Services | 22,970 | 31,612 |
| Supplies and Materials | 23,272 | 17,068 |
| Capital Outlay | 17,300 | 13,191 |
| Tuition | 1,500 | 470 |
| | <u>\$ 1,928,680</u> | <u>\$ 1,742,578</u> |
| Interscholastic Programs | | |
| Salaries | \$ 54,742 | \$ 51,116 |
| Employee Benefits | 310 | 250 |
| Purchased Services | 15,000 | 8,348 |
| Supplies and Materials | 4,000 | 3,889 |
| Capital Outlay | 1,000 | 1,385 |
| Other Objects | 2,500 | 1,585 |
| | <u>\$ 77,552</u> | <u>\$ 66,573</u> |
| Summer School | | |
| Salaries | \$ 36,010 | \$ 3,505 |
| Employee Benefits | 100 | 3,925 |
| Supplies and Materials | 1,000 | --- |
| | <u>\$ 37,110</u> | <u>\$ 7,430</u> |
| Gifted Programs | | |
| Salaries | \$ 122,835 | \$ 123,694 |
| Employee Benefits | 26,598 | 24,905 |
| Supplies and Materials | 400 | --- |
| Other Objects | 250 | --- |
| | <u>\$ 150,083</u> | <u>\$ 148,599</u> |
| Bilingual Programs | | |
| Salaries | \$ 62,887 | \$ 54,726 |
| Employee Benefits | 652 | 657 |
| Supplies and Materials | 2,375 | 145 |
| | <u>\$ 65,914</u> | <u>\$ 55,528</u> |
| Special Education Private Tuition Programs | | |
| Other Objects | \$ 95,000 | \$ 80,571 |
| Total Instruction | <u>\$ 7,416,688</u> | <u>\$ 7,007,429</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|---------------------------------|------------------------------|-------------------|
| Expenditures (continued) | | |
| Support Services | | |
| Pupils | | |
| Salaries | \$ 867,331 | \$ 744,563 |
| Employee Benefits | 119,975 | 136,206 |
| Purchased Services | 22,300 | 15,059 |
| Supplies and Materials | 14,500 | 15,367 |
| Capital Outlay | 3,950 | 2,671 |
| | <u>\$ 1,028,056</u> | <u>\$ 913,866</u> |
| Instructional Staff | | |
| Salaries | \$ 286,127 | \$ 247,006 |
| Employee Benefits | 111,149 | 96,658 |
| Purchased Services | 176,650 | 129,848 |
| Supplies and Materials | 9,400 | 9,579 |
| | <u>\$ 583,326</u> | <u>\$ 483,091</u> |
| General Administration | | |
| Salaries | \$ 183,150 | \$ 186,801 |
| Employee Benefits | 85,900 | 107,187 |
| Purchased Services | 242,916 | 296,932 |
| Supplies and Materials | 3,500 | 3,599 |
| Other Objects | 13,500 | 16,695 |
| | <u>\$ 528,966</u> | <u>\$ 611,214</u> |
| School Administration | | |
| Salaries | \$ 340,697 | \$ 364,983 |
| Employee Benefits | 106,243 | 100,448 |
| Purchased Services | 10,200 | 6,426 |
| Supplies and Materials | 5,500 | 3,144 |
| Other Objects | 3,000 | 1,404 |
| | <u>\$ 465,640</u> | <u>\$ 476,405</u> |
| Business | | |
| Salaries | \$ 121,535 | \$ 121,903 |
| Employee Benefits | 18,193 | 18,722 |
| Purchased Services | 28,300 | 32,578 |
| Supplies and Materials | 1,250 | 956 |
| Other Objects | 100 | 1,036 |
| | <u>\$ 169,378</u> | <u>\$ 175,195</u> |
| Food Services | | |
| Salaries | \$ 12,000 | \$ 11,945 |
| Employee Benefits | 180 | --- |
| Purchased Services | 273,500 | 198,836 |
| Supplies and Materials | 17,500 | 13,688 |
| Capital Outlay | 6,000 | 29,580 |
| Other Objects | 600 | 568 |
| | <u>\$ 309,780</u> | <u>\$ 254,617</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|-------------------------------------|------------------------------|----------------------|
| Expenditures (continued) | | |
| Support Services (continued) | | |
| Central | | |
| Purchased Services | \$ 60,750 | \$ 85,702 |
| Supplies and Materials | 23,050 | 29,659 |
| Capital Outlay | 21,000 | 169,071 |
| Other Objects | 100 | --- |
| | <u>\$ 104,900</u> | <u>\$ 284,432</u> |
| Operations and Maintenance | | |
| Employee Benefits | \$ --- | \$ 7,711 |
| Total Support Services | <u>\$ 3,190,046</u> | <u>\$ 3,206,531</u> |
| Community Services | | |
| Salaries | \$ 75,000 | \$ 86,906 |
| Employee Benefits | 17,600 | 10,048 |
| Purchased Services | 6,000 | 3,972 |
| Supplies and Materials | 4,000 | 4,705 |
| Other Objects | 1,500 | 1,485 |
| | <u>\$ 104,100</u> | <u>\$ 107,116</u> |
| Non-Programmed Charges | | |
| Payments For Programs | | |
| Purchased Services | \$ 28,000 | \$ 22,815 |
| Other Objects | 152,500 | 134,292 |
| | <u>\$ 180,500</u> | <u>\$ 157,107</u> |
| Debt Service | | |
| Other Objects - Interest | \$ 50,000 | \$ 19,049 |
| Total Direct Expenditures | <u>\$ 10,941,334</u> | <u>\$ 10,497,232</u> |
| Expenditures For On-Behalf Payments | <u>1,850,000</u> | <u>1,774,794</u> |
| Total Expenditures | <u>\$ 12,791,334</u> | <u>\$ 12,272,026</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | <u>Actual</u> |
|---|------------------------------|------------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ <u>2,571</u> | \$ <u>2,188</u> |
| Expenditures | \$ <u>---</u> | \$ <u>---</u> |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ 2,571 | \$ 2,188 |
| Other Financing Sources (Uses) | | |
| Transfers Out | <u>(1,000)</u> | <u>---</u> |
| Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) | \$ <u><u>1,571</u></u> | \$ 2,188 |
| Fund Balance (Deficit) - July 1, 2012 | | <u>2,661</u> |
| Fund Balance (Deficit) - June 30, 2013 | | \$ <u><u>4,849</u></u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

TORT IMMUNITY FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|---|------------------------------|--------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ 117,274 | \$ 72,173 |
| Earnings on Investments | --- | 40 |
| Total Revenues | \$ <u>117,274</u> | \$ <u>72,213</u> |
| Expenditures | | |
| Support Services | | |
| Purchased Services | | |
| Insurance Premiums | \$ 40,000 | \$ 44,968 |
| Legal Services | <u>35,000</u> | <u>25,917</u> |
| Total Expenditures | \$ <u>75,000</u> | \$ <u>70,885</u> |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ <u>42,274</u> | \$ 1,328 |
| Fund Balance - July 1, 2012 | | <u>(22,629)</u> |
| Fund Balance - June 30, 2013 | | \$ <u>(21,301)</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|--|------------------------------|----------------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ 1,167,454 | \$ 1,001,067 |
| Earnings on Investments | 60 | 1,878 |
| Other Revenue | <u>182,000</u> | <u>172,750</u> |
| Total Revenues | \$ <u>1,349,514</u> | \$ <u>1,175,695</u> |
| Expenditures | | |
| Support Services | | |
| Operation and Maintenance of Plant | | |
| Salaries | \$ 438,735 | \$ 384,936 |
| Employee Benefits | 90,950 | 83,988 |
| Purchased Services | 304,500 | 314,043 |
| Supplies and Materials | 360,000 | 358,181 |
| Capital Outlay | 14,000 | 28,466 |
| Other Objects | <u>2,500</u> | <u>2,239</u> |
| Total Support Services | \$ <u>1,210,685</u> | \$ <u>1,171,853</u> |
| Non-Programmed Charges | \$ <u>31,000</u> | \$ <u>28,773</u> |
| Total Expenditures | \$ <u>1,241,685</u> | \$ <u>1,200,626</u> |
| Excess or (Deficiency) of Revenue Over Expenditures | \$ <u><u>107,829</u></u> | \$ (24,931) |
| Fund Balance - July 1, 2012 | | <u>(435,245)</u> |
| Fund Balance - June 30, 2013 | | \$ <u><u>(460,176)</u></u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|---|------------------------------|---------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ 355,008 | \$ 251,631 |
| Earnings on Investments | 150 | --- |
| Other Revenue | <u>22,700</u> | <u>25,740</u> |
| Total Local Sources | \$ <u>377,858</u> | \$ <u>277,371</u> |
| State Sources | | |
| Regular | \$ 447,406 | \$ 452,132 |
| Special Education | <u>196,834</u> | <u>288,609</u> |
| Total State Sources | \$ <u>644,240</u> | \$ <u>740,741</u> |
| Total Revenues | \$ <u>1,022,098</u> | \$ <u>1,018,112</u> |
| Expenditures | | |
| Support Services | | |
| Pupil Transportation | | |
| Salaries | \$ 500,000 | \$ 459,176 |
| Employee Benefits | 45,552 | 31,953 |
| Purchased Services | 65,650 | 220,672 |
| Supplies and Materials | 115,500 | 91,166 |
| Capital Outlay | 158,000 | --- |
| Other Objects | <u>200</u> | <u>75</u> |
| Total Support Services | \$ <u>884,902</u> | \$ <u>803,042</u> |
| Debt Services | | |
| Principal | \$ 11,100 | \$ 19,200 |
| Interest | --- | 2,469 |
| Total Debt Services | \$ <u>11,100</u> | \$ <u>21,669</u> |
| Total Expenditures | \$ <u>896,002</u> | \$ <u>824,711</u> |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ <u>126,096</u> | \$ 193,401 |
| Fund Balance - July 1, 2012 | | <u>337,631</u> |
| Fund Balance - June 30, 2013 | | \$ <u>531,032</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | <u>Actual</u> |
|---|------------------------------|--------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ 534,618 | \$ 477,011 |
| Personal Property Replacement Taxes | --- | 15,225 |
| Earnings on Investments | <u>100</u> | <u>156</u> |
| Total Revenues | \$ <u>534,718</u> | \$ <u>492,392</u> |
| Expenditures | | |
| Instruction | \$ 197,353 | \$ 157,198 |
| Support Services | 334,750 | 257,133 |
| Community Services | 13,850 | 16,551 |
| Non-Programmed Charges - Special Education | <u>21,600</u> | <u>11,134</u> |
| Total Expenditures | \$ <u>567,553</u> | \$ <u>442,016</u> |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ <u>(32,835)</u> | \$ 50,376 |
| Fund Balance - July 1, 2012 | | <u>(91,388)</u> |
| Fund Balance - June 30, 2013 | | \$ <u>(41,012)</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

DEBT SERVICE FUND

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | Actual |
|---|------------------------------|---------------------|
| Revenues | | |
| Local Sources | | |
| Property Taxes | \$ 2,117,843 | \$ 2,061,146 |
| Earnings on Investments | <u>1,300</u> | <u>---</u> |
| Total Revenues | \$ <u>2,119,143</u> | \$ <u>2,061,146</u> |
| Expenditures | | |
| Debt Service | | |
| Interest | \$ 1,386,547 | \$ 1,396,034 |
| Principal | 888,898 | 879,330 |
| Debt Service Fees | <u>3,000</u> | <u>3,225</u> |
| Total Expenditures | \$ <u>2,278,445</u> | \$ <u>2,278,589</u> |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ <u>(159,302)</u> | \$ <u>(217,443)</u> |
| Other Financing Sources (Uses) | | |
| Transfer of Interest to Education | \$ (1,300) | \$ --- |
| Transfers From Other Funds | <u>124,236</u> | <u>124,156</u> |
| Total Other Financing Sources (Uses) | \$ <u>122,936</u> | \$ <u>124,156</u> |
| Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses) | \$ <u>(36,366)</u> | \$ (93,287) |
| Fund Balance - July 1, 2012 | | <u>322,432</u> |
| Fund Balance - June 30, 2013 | | \$ <u>229,145</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

| | Original and Final Budget | <u>Actual</u> |
|---|------------------------------|-------------------|
| Revenues | | |
| Local Sources | | |
| Earnings on Investments | \$ 1,000 | \$ 1,246 |
| Contributions and Donations | <u>5,000</u> | <u>19,381</u> |
| Total Revenues | \$ <u>6,000</u> | \$ <u>20,627</u> |
| Expenditures | | |
| Support Services | | |
| Facilities Acquisition | | |
| Salaries | \$ --- | \$ 13,105 |
| Purchased Services | 35,000 | 17,030 |
| Capital Outlay | <u>315,000</u> | <u>17,278</u> |
| Total Expenditures | \$ <u>350,000</u> | \$ <u>47,413</u> |
| Excess or (Deficiency) of Revenues Over Expenditures | \$ <u>(344,000)</u> | \$ (26,786) |
| Fund Balance - July 1, 2012 | | <u>971,204</u> |
| Fund Balance - June 30, 2013 | | \$ <u>944,418</u> |

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2013

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 19, 2012. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoptions.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2013, only the expenditures of the Debt Service (Bond and Interest) Fund exceeded the budget:

The over-expenditure occurred because the budget did not include a sufficient provision for paying agent's fees. The over-expenditure was \$144.

SUPPLEMENTARY SCHEDULES

FIDUCIARY FUNDS
TRUST AND AGENCY FUNDS

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

PTO and Activity Funds - To account for monies donated by parents and students to fund student events.

Flexible Spending Account Fund - To account for monies withheld for flexible spending benefits from employees wages and subsequent remittance to pay expenses.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FIDUCIARY FUNDS

AGENCY FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2013

| | Agency | | |
|--|------------------------------|---|----------------|
| | PTO and Activity Funds | Flexible Spending Account Fund | Total |
| Assets | | | |
| Cash and Cash Equivalents | \$ 92,338 | \$ 17,758 | \$ 110,096 |
| Total Assets | \$ 92,338 | \$ 17,758 | \$ 110,096 |
| Liabilities and Fund Balances | | | |
| Liabilities | | | |
| Due To Student Groups | \$ 37,769 | \$ --- | \$ 37,769 |
| Due To Parent Teacher Organizations | 54,569 | --- | 54,569 |
| Unremitted Payroll Deductions | --- | 17,758 | 17,758 |
| Total Liabilities | \$ 92,338 | \$ 17,758 | \$ 110,096 |
| Total Liabilities and Fund Balances | \$ 92,338 | \$ 17,758 | \$ 110,096 |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

STUDENT ACTIVITY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2013

| | Balance July 1, 2012 | Receipts | Disbursements | Balance June 30, 2013 |
|---------------------------|-------------------------|-------------------|-------------------|--------------------------|
| Millburn Central | | | | |
| Band | \$ 3,190 | \$ 1,584 | \$ 2,115 | \$ 2,659 |
| Athletics | 12,096 | 7,184 | 17,322 | 1,958 |
| Field Trips | 106 | 99,177 | 94,846 | 4,437 |
| Grants | (188) | 488 | --- | 300 |
| Middle School | 4,413 | 39,793 | 34,156 | 10,050 |
| Principal | 5,600 | 659 | 5,233 | 1,026 |
| Student Council | 2,376 | 840 | 2,534 | 682 |
| Sunshine | 40 | 1,923 | 1,974 | (11) |
| Yearbook | 907 | 11,994 | 7,980 | 4,921 |
| Art - Elementary School | --- | 2,416 | --- | 2,416 |
| Art - Middle School | --- | 375 | --- | 375 |
| Drama Club | --- | 3,163 | 3,080 | 83 |
| Middle School Yearbook | --- | 13,011 | 6,659 | 6,352 |
| Millburn Garden | --- | 469 | 242 | 227 |
| Other Fundraiser | --- | 1,000 | 813 | 187 |
| PBIS | --- | 700 | 365 | 335 |
| PBIS - Middle School | --- | 1,048 | 127 | 921 |
| Principal - Middle School | --- | 2,346 | 2,024 | 322 |
| Scholastic Bowl | --- | 334 | 329 | 5 |
| Sunshine - Middle School | --- | 1,343 | 819 | 524 |
| Early Childhood | --- | 747 | 747 | --- |
| | <u>\$ 28,540</u> | <u>\$ 190,594</u> | <u>\$ 181,365</u> | <u>\$ 37,769</u> |
| Millburn West | | | | |
| Athletics | \$ (123) | \$ 123 | \$ --- | \$ --- |
| Field Trips | 213 | 484 | 697 | --- |
| Middle School | 1,761 | --- | 1,761 | --- |
| Principal | 979 | --- | 979 | --- |
| Student Council | 34 | --- | 34 | --- |
| Sunshine | 710 | --- | 710 | --- |
| Yearbook | 3 | --- | 3 | --- |
| | <u>\$ 3,577</u> | <u>\$ 607</u> | <u>\$ 4,184</u> | <u>\$ ---</u> |
| Millburn PTO | <u>\$ 68,025</u> | <u>\$ 137,708</u> | <u>\$ 151,164</u> | <u>\$ 54,569</u> |
| Totals | <u>\$ 100,142</u> | <u>\$ 328,909</u> | <u>\$ 336,713</u> | <u>\$ 92,338</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FLEXIBLE SPENDING ACCOUNT FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Assets

| | |
|--|------------------|
| Cash and Cash Equivalents - | |
| Beginning Balance | \$ 14,627 |
| Additions | 74,720 |
| Disbursements | <u>(71,589)</u> |
| Cash and Cash Equivalents - Ending Balance | \$ <u>17,758</u> |

Liabilities

| | |
|---|------------------|
| Unremitted Payroll Deductions Payable - | |
| Beginning Balance | \$ 14,627 |
| Additions | 74,720 |
| Disbursements | <u>(71,589)</u> |
| Ending Balance | \$ <u>17,758</u> |

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

COMPUTATION OF PER CAPITA TUITION CHARGE

FOR THE YEAR ENDED JUNE 30, 2013

Total Expenditures

| | | |
|---------------------------------|---------------|--------------|
| Educational Fund | \$ 10,497,232 | |
| Operations and Maintenance Fund | 1,200,626 | |
| Bond and Interest Fund | 2,278,590 | |
| Transportation Fund | 824,710 | |
| Municipal Retirement Fund | 442,015 | |
| Tort Immunity Fund | <u>70,885</u> | \$15,314,058 |

Less: Receipts or Expenditures Not Applicable

To Operating Expense of Regular Term

| | | |
|--|----------------|------------------|
| Special Education Programs | \$ 82,912 | |
| Summer School | 7,574 | |
| Pre-K Special Education Tuition | 254,302 | |
| Community Services | 123,668 | |
| Capital Outlay (Education, Building, and Transportation Funds) | 246,307 | |
| Lease/Purchase Principal Retired | 133,869 | |
| Bond Principal Retired | 764,662 | |
| Payments to Other Districts and Governments | <u>168,241</u> | <u>1,781,535</u> |

Operating Expense of Regular Program \$ 13,532,523

Average Daily Attendance 1,417.74

Net Operating Expense Per Pupil \$ 9,545.14

Deductions For Computation of Tuition Charges

(Revenue Offsetting Expense of a Special Activity)

| | | |
|--------------------------|---------------|------------------|
| State Transportation Aid | \$ 740,741 | |
| Special Education | 688,578 | |
| District/School Activity | 139,730 | |
| Food Services | 218,352 | |
| Textbooks | 1,396 | |
| Other Local Fees | 25,740 | |
| Rentals | 171,124 | |
| Other Grants-In-Aid | <u>55,414</u> | <u>2,041,078</u> |

Net Operating Expenses For Tuition Computation \$ 11,491,445

Add: Total Depreciation Allowance 1,036,101

Total Allowance For Tuition Computation \$ 12,527,546

Average Daily Attendance 1,417.74

Per Capita Tuition Charge \$ 8,836.28

NOTE: These computations are prepared from the District's Annual Financial Report which it files with the Illinois State Board of Education on a regulatory basis of accounting. The regulatory basis is different than the basis of accounting used in this report.

FEDERAL COMPLIANCE REPORT

MILBURN CAIN & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
4237 GROVE AVENUE
GURNEE, ILLINOIS 60031
PHONE: (847) 336-6455
FAX: (847) 336-9594

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

To the Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

We have audited the financial statements of

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
LAKE COUNTY, ILLINOIS

as of and for the year ended June 30, 2013, and have issued our report thereon dated November 12, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Millburn Community Consolidated School District No. 24 is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Millburn's (the District) internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests on its compliance with certain provisions of laws, regulations, contracts and grants agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

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

A handwritten signature in black ink that reads "Milburn Cain & Co." in a cursive script.

MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
November 12, 2013

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

☒ School District
Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division
100 North First Street, Springfield, Illinois 62777-0001
217/785-8779
**Illinois School District/Joint Agreement
Annual Financial Report ***
June 30, 2013

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:

34-049-0246-04

County Name:

Lake

Name of School District/Joint Agreement:

Millburn CC School District No.24

Address:

18550 Millburn Road

City:

Wadsworth

Email Address:

sjohns@millburn24.net

Zip Code:

60085

Annual Financial Report

Type of Auditor's Report Issued:

| |
|--------------------------|
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |

Qualified

Adverse

Disclaimer

☒ Unqualified

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

Jason Lind

Email Address:

jlind@millburn24.net

Telephone:

847-356-8331

Fax Number:

847-356-0722

Signature & Date:

Accounting Basis:

CASH

☒ ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

[Send ISBE a File](#)

A-133 Single Audit Status:

| | | |
|-----|-------------------------------------|--|
| YES | <input checked="" type="checkbox"/> | NO Are Federal expenditures greater than \$500,000? |
| YES | <input checked="" type="checkbox"/> | NO Is all A-133 Single Audit Information completed and attached? |
| YES | <input checked="" type="checkbox"/> | NO Were any financial statement or federal awards findings issued? |

Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Signature & Date:

Fax Number:

Certified Public Accountant Information

Name of Auditing Firm:

Milburn Cain & Co

Name of Audit Manager:

M. David Cain

Address:

4237 Grove Avenue

City:

Gurnee

State:

IL

Zip Code:

60031

Phone Number:

847-336-6455

Fax Number:

847-336-9594

IL License Number:

060-001071

Expiration Date:

1/1/2015

Email Address:

dcain@milburncain.biz

FOR USE ONLY

Reviewed by Regional Superintendent/Cook ISC

Regional Superintendent/Cook ISC Name (Type or Print):

Email Address:

Telephone:

Signature & Date:

Fax Number:

* 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).

TABLE OF CONTENTS

| | TAB Name | AFR Page No. |
|--|---------------------------|----------------|
| Auditor's Questionnaire..... | Aud Quest | <u>2</u> |
| Comments Applicable to the Auditor's Questionnaire..... | Aud Quest | <u>2</u> |
| Financial Profile Information..... | FP Info | <u>3</u> |
| Estimated Financial Profile Summary..... | Financial Profile | <u>4</u> |
| Basic Financial Statements | | |
| Statement of Assets and Liabilities Arising from Cash Transactions/Statement of Position | Assets-Liab | <u>5 - 6</u> |
| Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other | | |
| Sources (Uses) and Changes in Fund Balances (All Funds)..... | Acct Summary | <u>7 - 8</u> |
| Statements of Revenues Received/Revenues (All Funds)..... | Revenues | <u>9 - 14</u> |
| Statements of Expenditures Disbursed/Expenditures Budget to Actual (All Funds)..... | Expenditures | <u>15 - 22</u> |
| Supplementary Schedules | | |
| Federal Stimulus - American Recovery and Reinvestment Act (ARRA) Schedule..... | ARRA Sched | <u>23</u> |
| Schedule of Ad Valorem Tax Receipts..... | Tax Sched | <u>24</u> |
| Schedule of Short-Term Debt/Long-Term Debt | Short-Term Long-Term Debt | <u>25</u> |
| Schedule of Restricted Local Tax Levies and Selected Revenue Sources/ Schedule of Tort Immunity Expenditures..... | Rest Tax Levies-Tort Im | <u>26</u> |
| Statistical Section | | |
| Schedule of Capital Outlay and Depreciation..... | Cap Outlay Deprec | <u>27</u> |
| Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation..... | PCTC-OEPP | <u>28 - 29</u> |
| Estimated Indirect Cost Rate for Federal Programs (Section I, Section II) | ICR Computation | <u>30</u> |
| Report on Shared Services or Outsourcing | Shared Outsourced Serv. | <u>31</u> |
| Administrative Cost Worksheet | AC | <u>32</u> |
| Itemization Schedule | ITEMIZATION | <u>33</u> |
| Reference Page | REF | <u>34</u> |
| Notes, Opinion Letters, etc..... | Opinion-Notes | <u>35</u> |
| Deficit Reduction Calculation..... | Deficit AFR Sum Calc | <u>36</u> |
| Audit Checklist/Balancing Schedule | AUDITCHECK | <u>-</u> |
| A-133 Single Audit Section | | |
| Annual Federal Compliance Report..... | A-133 Cover - CAP | <u>37 - 46</u> |

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: 1/1/1991
22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (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 Recievables, 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: 7/23/2013
24. For the listed mandated categorical (Revenue Code (3110, 3500, 3510, 3100, 3105) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

| Account Name | 3110 | 3500 | 3510 | 3100 | 3105 | Total |
|---|--------|--------|-------|--------|--------|---------|
| Intergovernmental Accounts Receivable (150) | | | | | | |
| Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105) | 85,680 | 72,170 | 5,541 | 11,193 | 45,042 | 219,626 |
| Other Receivables (160) | | | | | | |
| Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105) | | | | | | 0 |
| Deferred Revenues & Other Current Liabilities (490) | | | | | | |
| Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105) | | | | | | 0 |
| Direct Receipts/Revenue | | | | | | |
| Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105) | | | | | | 0 |
| Total | | | | | | 219,626 |

* 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:

Milburn Cain & Co
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

| | A | B | C | D | E | F | G | H | I | J | K | L | M | |
|----|--|---|-------------------------------------|-----------------------------------|--|---|-----------------------------|---|---------------------|-----------------------|---|---|-------------------------|--|
| 1 | FINANCIAL PROFILE INFORMATION | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | | |
| 3 | <i>Required to be completed for School Districts only.</i> | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | |
| 5 | A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50) | | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | | | |
| 7 | Tax Year 2012 | | | | Equalized Assessed Valuation (EAV): | | | | 230,452,304 | | | | | |
| 8 | | | | | | | | | | | | | | |
| 9 | Educational | | Operations & Maintenance | | Transportation | | Combined Total | | Working Cash | | | | | |
| 10 | Rate(s): 0.029250 | | + | | 0.004780 | | + | | 0.002170 | | = | | 0.036200 | |
| 11 | | | | | | | | | | | | | | |
| 12 | | | | | | | | | | | | | | |
| 13 | B. Results of Operations * | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | |
| 15 | Receipts/Revenues | | | Disbursements/Expenditures | | | Excess/ (Deficiency) | | | Fund Balance | | | | |
| 16 | 13,301,906 | | | 12,522,568 | | | 779,338 | | | (4,040,507) | | | | |
| 17 | * The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds. | | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | | |
| 20 | C. Short-Term Debt ** | | | | | | | | | | | | | |
| 21 | CPPRT Notes | | | TAWs | | | TANs | | | TO/EMP. Orders | | | GSA Certificates | |
| 22 | 0 | | | + | | | 0 | | | + | | | 0 | |
| 23 | Other | | | Total | | | | | | | | | | |
| 24 | 0 | | | = | | | 0 | | | | | | | |
| 25 | ** The numbers shown are the sum of entries on page 25. | | | | | | | | | | | | | |
| 26 | | | | | | | | | | | | | | |
| 27 | | | | | | | | | | | | | | |
| 28 | D. Long-Term Debt | | | | | | | | | | | | | |
| 29 | Check the applicable box for long-term debt allowance by type of district. | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | | | | |
| 31 | <input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts, 15,901,209 | | | | | | | | | | | | | |
| 32 | b. 13.8% for unit districts. | | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | |
| 34 | Long-Term Debt Outstanding: | | | | | | | | | | | | | |
| 35 | | | | | | | | | | | | | | |
| 36 | c. Long-Term Debt (Principal only) Acct | | | | | | | | | | | | | |
| 37 | Outstanding: 511 19,005,844 | | | | | | | | | | | | | |
| 38 | | | | | | | | | | | | | | |
| 39 | | | | | | | | | | | | | | |
| 40 | E. Material Impact on Financial Position | | | | | | | | | | | | | |
| 41 | If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods. | | | | | | | | | | | | | |
| 42 | Attach sheets as needed explaining each item checked. | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| 44 | <input type="checkbox"/> Pending Litigation | | | | | | | | | | | | | |
| 45 | <input type="checkbox"/> Material Decrease in EAV | | | | | | | | | | | | | |
| 46 | <input type="checkbox"/> Material Increase/Decrease in Enrollment | | | | | | | | | | | | | |
| 47 | <input type="checkbox"/> Adverse Arbitration Ruling | | | | | | | | | | | | | |
| 48 | <input type="checkbox"/> Passage of Referendum | | | | | | | | | | | | | |
| 49 | <input type="checkbox"/> Taxes Filed Under Protest | | | | | | | | | | | | | |
| 50 | <input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB) | | | | | | | | | | | | | |
| 51 | <input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize) | | | | | | | | | | | | | |
| 52 | | | | | | | | | | | | | | |
| 53 | Comments: | | | | | | | | | | | | | |
| 54 | | | | | | | | | | | | | | |
| 55 | | | | | | | | | | | | | | |
| 56 | | | | | | | | | | | | | | |
| 57 | | | | | | | | | | | | | | |
| 58 | | | | | | | | | | | | | | |
| 59 | | | | | | | | | | | | | | |
| 60 | | | | | | | | | | | | | | |
| 61 | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | K | L | M | N | O | P | Q |
|----|--|---|---|---|---|---|--|----------------|---------|------------|------|---|---|---|---|---|
| 1 | | | | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | | | | |
| 3 | ESTIMATED FINANCIAL PROFILE SUMMARY | | | | | | | | | | | | | | | |
| 4 | (Go to the following website for reference to the Financial Profile) | | | | | | | | | | | | | | | |
| 5 | www.isbe.net/sfms/p/profile.htm | | | | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | | | | | |
| 7 | District Name: Millburn CC School District No.24 | | | | | | | | | | | | | | | |
| 8 | District Code: 34-049-0246-04 | | | | | | | | | | | | | | | |
| 9 | County Name: Lake | | | | | | | | | | | | | | | |
| 10 | | | | | | | | | | | | | | | | |
| 11 | 1. Fund Balance to Revenue Ratio: | | | | | | | | | | | | | | | |
| 12 | Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81) | | | | | | Funds 10, 20, 40, 70 + (50 & 80 if negative) | Total | Ratio | Score | 1 | | | | | |
| 13 | Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8) | | | | | | Funds 10, 20, 40, & 70, | (4,102,821.00) | (0.311) | Weight | 0.35 | | | | | |
| 14 | Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) | | | | | | Minus Funds 10 & 20 | 13,177,750.00 | | Value | 0.35 | | | | | |
| 15 | (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73) | | | | | | | (124,156.00) | | | | | | | | |
| 16 | 2. Expenditures to Revenue Ratio: | | | | | | | | | | | | | | | |
| 17 | Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17) | | | | | | Funds 10, 20 & 40 | Total | Ratio | Score | 4 | | | | | |
| 18 | Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8) | | | | | | Funds 10, 20, 40 & 70, | 12,522,568.00 | 0.950 | Adjustment | 0 | | | | | |
| 19 | Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) | | | | | | Minus Funds 10 & 20 | 13,177,750.00 | | Weight | 0.35 | | | | | |
| 20 | (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73) | | | | | | | (124,156.00) | | | | | | | | |
| 21 | Possible Adjustment: | | | | | | | | 0 | Value | 1.40 | | | | | |
| 22 | | | | | | | | | | | | | | | | |
| 23 | 3. Days Cash on Hand: | | | | | | | | | | | | | | | |
| 24 | Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5) | | | | | | Funds 10, 20 40 & 70 | Total | Days | Score | 2 | | | | | |
| 25 | Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17) | | | | | | Funds 10, 20, 40 divided by 360 | 1,346,790.00 | 38.71 | Weight | 0.10 | | | | | |
| 26 | | | | | | | | 34,784.91 | | Value | 0.20 | | | | | |
| 27 | 4. Percent of Short-Term Borrowing Maximum Remaining: | | | | | | | | | | | | | | | |
| 28 | Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11) | | | | | | Funds 10, 20 & 40 | Total | Percent | Score | 4 | | | | | |
| 29 | EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10) | | | | | | (.85 x EAV) x Sum of Combined Tax Rates | 0.00 | 100.00 | Weight | 0.10 | | | | | |
| 30 | | | | | | | | 7,091,017.39 | | Value | 0.40 | | | | | |
| 31 | 5. Percent of Long-Term Debt Margin Remaining: | | | | | | | | | | | | | | | |
| 32 | Long-Term Debt Outstanding (P3, Cell H37) | | | | | | | Total | Percent | Score | 1 | | | | | |
| 33 | Total Long-Term Debt Allowed (P3, Cell H31) | | | | | | | 19,005,844.00 | (19.52) | Weight | 0.10 | | | | | |
| 34 | | | | | | | | 15,901,208.98 | | Value | 0.10 | | | | | |
| 35 | | | | | | | | | | | | | | | | |
| 36 | Total Profile Score: 2.45 * | | | | | | | | | | | | | | | |
| 37 | | | | | | | | | | | | | | | | |
| 38 | Estimated 2014 Financial Profile Designation: WATCH | | | | | | | | | | | | | | | |
| 39 | | | | | | | | | | | | | | | | |
| 40 | | | | | | | | | | | | | | | | |
| 41 | | | | | | | | | | | | | | | | |

* 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

| | A | B | C | D | E | F | G | H | I | J | K |
|----|---|---------|-------------|--------------------------|---------------|----------------|--------------------------------------|------------------|--------------|----------|--------------------------|
| | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| | ASSETS | Acct. # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 1 | | | | | | | | | | | |
| 2 | | | | | | | | | | | |
| 3 | CURRENT ASSETS (100) | | | | | | | | | | |
| 4 | Cash (Accounts 111 through 115) ¹ | | 544,047 | 150,694 | 1,322,237 | 623,855 | 205,014 | 950,814 | 28,194 | 42,472 | |
| 5 | Investments | 120 | | | | | | | | | |
| 6 | Taxes Receivable | 130 | 3,437,392 | 545,345 | 1,077,339 | 247,723 | 220,452 | | 22,629 | 62,658 | |
| 7 | Interfund Receivables | 140 | | | | | | | | | |
| 8 | Intergovernmental Accounts Receivable | 150 | 157,540 | | | 184,993 | | | | | |
| 9 | Other Receivables | 160 | 8,388 | | | | | | | | |
| 10 | Inventory | 170 | | | | | | | | | |
| 11 | Prepaid Items | 180 | | | | | | | | | |
| 12 | Other Current Assets (Describe & Itemize) | 190 | | | | | | | | | |
| 13 | Total Current Assets | | 4,147,367 | 696,039 | 2,399,576 | 1,056,571 | 425,466 | 950,814 | 50,823 | 105,130 | 0 |
| 14 | CAPITAL ASSETS (200) | | | | | | | | | | |
| 15 | Works of Art & Historical Treasures | 210 | | | | | | | | | |
| 16 | Land | 220 | | | | | | | | | |
| 17 | Building & Building Improvements | 230 | | | | | | | | | |
| 18 | Site Improvements & Infrastructure | 240 | | | | | | | | | |
| 19 | Capitalized Equipment | 250 | | | | | | | | | |
| 20 | Construction in Progress | 260 | | | | | | | | | |
| 21 | Amount Available in Debt Service Funds | 340 | | | | | | | | | |
| 22 | Amount to be Provided for Payment on Long-Term Debt | 350 | | | | | | | | | |
| 23 | Total Capital Assets | | | | | | | | | | |
| 24 | CURRENT LIABILITIES (400) | | | | | | | | | | |
| 25 | Interfund Payables | 410 | | | | | | | | | |
| 26 | Intergovernmental Accounts Payable | 420 | | | | | | | | | |
| 27 | Other Payables | 430 | 295,236 | 23,954 | 400 | 17,977 | 22,818 | 6,396 | | | |
| 28 | Contracts Payable | 440 | | | | | | | | | |
| 29 | Loans Payable | 460 | | | | | | | | | |
| 30 | Salaries & Benefits Payable | 470 | 896,809 | 33,453 | | 7,540 | | | | | |
| 31 | Payroll Deductions & Withholdings | 480 | | | | | | | | | |
| 32 | Deferred Revenues & Other Current Liabilities | 490 | 7,071,533 | 1,098,808 | 2,170,031 | 500,022 | 443,660 | | 45,975 | 126,432 | |
| 33 | Due to Activity Fund Organizations | 493 | | | | | | | | | |
| 34 | Total Current Liabilities | | 8,263,578 | 1,156,215 | 2,170,431 | 525,539 | 466,478 | 6,396 | 45,975 | 126,432 | 0 |
| 35 | LONG-TERM LIABILITIES (500) | | | | | | | | | | |
| 36 | Long-Term Debt Payable (General Obligation, Revenue, Other) | 511 | | | | | | | | | |
| 37 | Total Long-Term Liabilities | | | | | | | | | | |
| 38 | Reserved Fund Balance | 714 | | | | | | | | | |
| 39 | Unreserved Fund Balance | 730 | (4,116,211) | (460,176) | 229,145 | 531,032 | (41,012) | 944,418 | 4,848 | (21,302) | |
| 40 | Investment in General Fixed Assets | | | | | | | | | | |
| 41 | Total Liabilities and Fund Balance | | 4,147,367 | 696,039 | 2,399,576 | 1,056,571 | 425,466 | 950,814 | 50,823 | 105,130 | 0 |

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

| | A | B | L | M | N |
|----|---|------------|-------------|-------------------------|----------------------------|
| 1 | | | | Account Groups | |
| 2 | ASSETS | Acct. # | Agency Fund | General Fixed Assets | General Long- Term Debt |
| 3 | CURRENT ASSETS (100) | | | | |
| 4 | Cash (Accounts 111 through 115) ¹ | | 110,096 | | |
| 5 | Investments | 120 | | | |
| 6 | Taxes Receivable | 130 | | | |
| 7 | Interfund Receivables | 140 | | | |
| 8 | Intergovernmental Accounts Receivable | 150 | | | |
| 9 | Other Receivables | 160 | | | |
| 10 | Inventory | 170 | | | |
| 11 | Prepaid Items | 180 | | | |
| 12 | Other Current Assets (Describe & Itemize) | 190 | | | |
| 13 | Total Current Assets | | 110,096 | | |
| 14 | CAPITAL ASSETS (200) | | | | |
| 15 | Works of Art & Historical Treasures | 210 | | | |
| 16 | Land | 220 | | 826,414 | |
| 17 | Building & Building Improvements | 230 | | 33,102,777 | |
| 18 | Site Improvements & Infrastructure | 240 | | 593,852 | |
| 19 | Capitalized Equipment | 250 | | 4,234,546 | |
| 20 | Construction in Progress | 260 | | | |
| 21 | Amount Available in Debt Service Funds | 340 | | | 229,145 |
| 22 | Amount to be Provided for Payment on Long-Term Debt | 350 | | | 18,776,699 |
| 23 | Total Capital Assets | | | 38,757,589 | 19,005,844 |
| 24 | CURRENT LIABILITIES (400) | | | | |
| 25 | Interfund Payables | 410 | | | |
| 26 | Intergovernmental Accounts Payable | 420 | | | |
| 27 | Other Payables | 430 | | | |
| 28 | Contracts Payable | 440 | | | |
| 29 | Loans Payable | 460 | | | |
| 30 | Salaries & Benefits Payable | 470 | | | |
| 31 | Payroll Deductions & Withholdings | 480 | | | |
| 32 | Deferred Revenues & Other Current Liabilities | 490 | | | |
| 33 | Due to Activity Fund Organizations | 493 | 110,096 | | |
| 34 | Total Current Liabilities | | 110,096 | | |
| 35 | LONG-TERM LIABILITIES (500) | | | | |
| 36 | Long-Term Debt Payable (General Obligation, Revenue, Other) | 511 | | | 19,005,844 |
| 37 | Total Long-Term Liabilities | | | | 19,005,844 |
| 38 | Reserved Fund Balance | 714 | | | |
| 39 | Unreserved Fund Balance | 730 | | | |
| 40 | Investment in General Fixed Assets | | | 38,757,589 | |
| 41 | Total Liabilities and Fund Balance | | 110,096 | 38,757,589 | 19,005,844 |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|----|--|--------|-------------|--------------------------|---------------|----------------|---------------------------------------|------------------|--------------|--------|--------------------------|
| 1 | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| 2 | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 3 | RECEIPTS/REVENUES | | | | | | | | | | |
| 4 | Local Sources | 1000 | 7,967,552 | 1,175,695 | 2,061,146 | 277,371 | 492,391 | 20,627 | 2,188 | 72,212 | 0 |
| 5 | Flow-Through Receipts/Revenues from One District to Another District | 2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | State Sources | 3000 | 2,928,182 | 0 | 0 | 740,741 | 0 | 0 | 0 | 0 | 0 |
| 7 | Federal Sources | 4000 | 210,177 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | Total Direct Receipts/Revenues | | 11,105,911 | 1,175,695 | 2,061,146 | 1,018,112 | 492,391 | 20,627 | 2,188 | 72,212 | 0 |
| 9 | Receipts/Revenues for "On Behalf" Payments ² | 3998 | 1,774,794 | | | | | | | | |
| 10 | Total Receipts/Revenues | | 12,880,705 | 1,175,695 | 2,061,146 | 1,018,112 | 492,391 | 20,627 | 2,188 | 72,212 | 0 |
| 11 | DISBURSEMENTS/EXPENDITURES | | | | | | | | | | |
| 12 | Instruction | 1000 | 7,007,429 | | | | 157,197 | | | | |
| 13 | Support Services | 2000 | 3,206,530 | 1,200,626 | | 803,041 | 257,133 | 47,413 | | 70,885 | 0 |
| 14 | Community Services | 3000 | 107,117 | 0 | | 0 | 16,551 | | | | |
| 15 | Payments to Other Districts & Governmental Units | 4000 | 157,107 | 0 | 0 | 0 | 11,134 | 0 | | | 0 |
| 16 | Debt Service | 5000 | 19,049 | 0 | 2,278,590 | 21,669 | 0 | | | 0 | 0 |
| 17 | Total Direct Disbursements/Expenditures | | 10,497,232 | 1,200,626 | 2,278,590 | 824,710 | 442,015 | 47,413 | | 70,885 | 0 |
| 18 | Disbursements/Expenditures for "On Behalf" Payments ² | 4180 | 1,774,794 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 19 | Total Disbursements/Expenditures | | 12,272,026 | 1,200,626 | 2,278,590 | 824,710 | 442,015 | 47,413 | | 70,885 | 0 |
| 20 | Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³ | | 608,679 | (24,931) | (217,444) | 193,402 | 50,376 | (26,786) | 2,188 | 1,327 | 0 |
| 21 | OTHER SOURCES/USES OF FUNDS | | | | | | | | | | |
| 22 | OTHER SOURCES OF FUNDS (7000) | | | | | | | | | | |
| 23 | PERMANENT TRANSFER FROM VARIOUS FUNDS | | | | | | | | | | |
| 24 | Abolishment of the Working Cash Fund ¹² | 7110 | | | | | | | | | |
| 25 | Abatement of the Working Cash Fund ¹² | 7110 | | | | | | | | | |
| 26 | Transfer of Working Cash Fund Interest | 7120 | | | | | | | | | |
| 27 | Transfer Among Funds | 7130 | | | | | | | | | |
| 28 | Transfer of Interest | 7140 | | | | | | | | | |
| 29 | Transfer from Capital Project Fund to O&M Fund | 7150 | | | | | | | | | |
| 30 | Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴ | 7160 | | | | | | | | | |
| 31 | Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵ | 7170 | | | | | | | | | |
| 32 | SALE OF BONDS (7200) | | | | | | | | | | |
| 33 | Principal on Bonds Sold | 7210 | | | | | | | | | |
| 34 | Premium on Bonds Sold | 7220 | | | | | | | | | |
| 35 | Accrued Interest on Bonds Sold | 7230 | | | | | | | | | |
| 36 | Sale or Compensation for Fixed Assets ⁶ | 7300 | | | | | | | | | |
| 37 | Transfer to Debt Service to Pay Principal on Capital Leases | 7400 | | | 85,000 | | | | | | |
| 38 | Transfer to Debt Service to Pay Interest on Capital Leases | 7500 | | | 39,156 | | | | | | |
| 39 | Transfer to Debt Service to Pay Principal on Revenue Bonds | 7600 | | | 0 | | | | | | |
| 40 | Transfer to Debt Service Fund to Pay Interest on Revenue Bonds | 7700 | | | 0 | | | | | | |
| 41 | Transfer to Capital Projects Fund | 7800 | | | | | | 0 | | | |
| 42 | ISBE Loan Proceeds | 7900 | | | | | | | | | |
| 43 | Other Sources Not Classified Elsewhere | 7990 | | | | | | | | | |
| 44 | Total Other Sources of Funds | | 0 | 0 | 124,156 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 | OTHER USES OF FUNDS (8000) | | | | | | | | | | |
| 46 | PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100) | | | | | | | | | | |
| 47 | Abolishment or Abatement of the Working Cash Fund ¹² | 8110 | | | | | | | 0 | | |
| 48 | Transfer of Working Cash Fund Interest ¹² | 8120 | | | | | | | 0 | | |
| 49 | Transfer Among Funds | 8130 | | | | | | | | | |
| 50 | Transfer of Interest | 8140 | | | | | | | | | |
| 51 | Transfer from Capital Project Fund to O&M Fund | 8150 | | | | | | 0 | | | |

**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**

| | A | B | C | D | E | F | G | H | I | J | K |
|----|--|--------|-------------|--------------------------|---------------|----------------|---------------------------------------|------------------|--------------|----------|--------------------------|
| | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 52 | Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴ | 8160 | | | | | | | | | 0 |
| 53 | Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵ | 8170 | | | | | | | | | 0 |
| 54 | Taxes Pledged to Pay Principal on Capital Leases | 8410 | | | | | | | | | |
| 55 | Grants/Reimbursements Pledged to Pay Principal on Capital Leases | 8420 | | | | | | | | | |
| 56 | Other Revenues Pledged to Pay Principal on Capital Leases | 8430 | 85,000 | | | | | | | | |
| 57 | Fund Balance Transfers Pledged to Pay Principal on Capital Leases | 8440 | | | | | | | | | |
| 58 | Taxes Pledged to Pay Interest on Capital Leases | 8510 | | | | | | | | | |
| 59 | Grants/Reimbursements Pledged to Pay Interest on Capital Leases | 8520 | | | | | | | | | |
| 60 | Other Revenues Pledged to Pay Interest on Capital Leases | 8530 | 39,156 | | | | | | | | |
| 61 | Fund Balance Transfers Pledged to Pay Interest on Capital Leases | 8540 | | | | | | | | | |
| 62 | Taxes Pledged to Pay Principal on Revenue Bonds | 8610 | | | | | | | | | |
| 63 | Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds | 8620 | | | | | | | | | |
| 64 | Other Revenues Pledged to Pay Principal on Revenue Bonds | 8630 | | | | | | | | | |
| 65 | Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds | 8640 | | | | | | | | | |
| 66 | Taxes Pledged to Pay Interest on Revenue Bonds | 8710 | | | | | | | | | |
| 67 | Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds | 8720 | | | | | | | | | |
| 68 | Other Revenues Pledged to Pay Interest on Revenue Bonds | 8730 | | | | | | | | | |
| 69 | Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds | 8740 | | | | | | | | | |
| 70 | Taxes Transferred to Pay for Capital Projects | 8810 | | | | | | | | | |
| 71 | Grants/Reimbursements Pledged to Pay for Capital Projects | 8820 | | | | | | | | | |
| 72 | Other Revenues Pledged to Pay for Capital Projects | 8830 | | | | | | | | | |
| 73 | Fund Balance Transfers Pledged to Pay for Capital Projects | 8840 | | | | | | | | | |
| 74 | Transfer to Debt Service Fund to Pay Principal on ISBE Loans | 8910 | | | | | | | | | |
| 75 | Other Uses Not Classified Elsewhere | 8990 | | | | | | | | | |
| 76 | Total Other Uses of Funds | | 124,156 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 77 | Total Other Sources/Uses of Funds | | (124,156) | 0 | 124,156 | 0 | 0 | 0 | 0 | 0 | 0 |
| 78 | Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds | | 484,523 | (24,931) | (93,288) | 193,402 | 50,376 | (26,786) | 2,188 | 1,327 | 0 |
| 79 | Fund Balances - July 1, 2012 | | (4,600,734) | (435,245) | 322,433 | 337,630 | (91,388) | 971,204 | 2,660 | (22,629) | |
| 80 | Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize) | | | | | | | | | | |
| 81 | Fund Balances - June 30, 2013 | | (4,116,211) | (460,176) | 229,145 | 531,032 | (41,012) | 944,418 | 4,848 | (21,302) | 0 |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|----|--|--------|-------------|--------------------------|---------------|----------------|--|------------------|--------------|--------|--------------------------|
| | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 3 | RECEIPTS/REVENUES FROM LOCAL SOURCES (1000) | | | | | | | | | | |
| 4 | AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY | | | | | | | | | | |
| 5 | Designated Purposes Levies (1110-1120) ⁷ | | 6,908,787 | 1,001,067 | 2,061,146 | 251,631 | 278,988 | | 2,188 | 72,173 | |
| 6 | Leasing Purposes Levy ⁸ | 1130 | | | | | | | | | |
| 7 | Special Education Purposes Levy | 1140 | 161,911 | | | | 13,129 | | | | |
| 8 | FICA/Medicare Only Purposes Levies | 1150 | | | | | 200,119 | | | | |
| 9 | Area Vocational Construction Purposes Levy | 1160 | | | | | | | | | |
| 10 | Summer School Purposes Levy | 1170 | | | | | | | | | |
| 11 | Other Tax Levies (Describe & Itemize) | 1190 | | | | | | | | | |
| 12 | Total Ad Valorem Taxes Levied By District | | 7,070,698 | 1,001,067 | 2,061,146 | 251,631 | 492,236 | 0 | 2,188 | 72,173 | 0 |
| 13 | PAYMENTS IN LIEU OF TAXES | | | | | | | | | | |
| 14 | Mobile Home Privilege Tax | 1210 | | | | | | | | | |
| 15 | Payments from Local Housing Authorities | 1220 | | | | | | | | | |
| 16 | Corporate Personal Property Replacement Taxes ⁹ | 1230 | 3,641 | | | | | | | | |
| 17 | Other Payments in Lieu of Taxes (Describe & Itemize) | 1290 | | | | | | | | | |
| 18 | Total Payments in Lieu of Taxes | | 3,641 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | TUITION | | | | | | | | | | |
| 20 | Regular - Tuition from Pupils or Parents (In State) | 1311 | 260,516 | | | | | | | | |
| 21 | Regular - Tuition from Other Districts (In State) | 1312 | | | | | | | | | |
| 22 | Regular - Tuition from Other Sources (In State) | 1313 | | | | | | | | | |
| 23 | Regular - Tuition from Other Sources (Out of State) | 1314 | | | | | | | | | |
| 24 | Summer Sch - Tuition from Pupils or Parents (In State) | 1321 | 2,300 | | | | | | | | |
| 25 | Summer Sch - Tuition from Other Districts (In State) | 1322 | | | | | | | | | |
| 26 | Summer Sch - Tuition from Other Sources (In State) | 1323 | | | | | | | | | |
| 27 | Summer Sch - Tuition from Other Sources (Out of State) | 1324 | | | | | | | | | |
| 28 | CTE - Tuition from Pupils or Parents (In State) | 1331 | | | | | | | | | |
| 29 | CTE - Tuition from Other Districts (In State) | 1332 | | | | | | | | | |
| 30 | CTE - Tuition from Other Sources (In State) | 1333 | | | | | | | | | |
| 31 | CTE - Tuition from Other Sources (Out of State) | 1334 | | | | | | | | | |
| 32 | Special Ed - Tuition from Pupils or Parents (In State) | 1341 | 62,832 | | | | | | | | |
| 33 | Special Ed - Tuition from Other Districts (In State) | 1342 | | | | | | | | | |
| 34 | Special Ed - Tuition from Other Sources (In State) | 1343 | | | | | | | | | |
| 35 | Special Ed - Tuition from Other Sources (Out of State) | 1344 | | | | | | | | | |
| 36 | Adult - Tuition from Pupils or Parents (In State) | 1351 | | | | | | | | | |
| 37 | Adult - Tuition from Other Districts (In State) | 1352 | | | | | | | | | |
| 38 | Adult - Tuition from Other Sources (In State) | 1353 | | | | | | | | | |
| 39 | Adult - Tuition from Other Sources (Out of State) | 1354 | | | | | | | | | |
| 40 | Total Tuition | | 325,648 | | | | | | | | |
| 41 | TRANSPORTATION FEES | | | | | | | | | | |
| 42 | Regular - Transp Fees from Pupils or Parents (In State) | 1411 | | | | 25,740 | | | | | |
| 43 | Regular - Transp Fees from Other Districts (In State) | 1412 | | | | | | | | | |
| 44 | Regular - Transp Fees from Other Sources (In State) | 1413 | | | | | | | | | |
| 45 | Regular - Transp Fees from Co-curricular Activities (In State) | 1415 | | | | | | | | | |
| 46 | Regular Transp Fees from Other Sources (Out of State) | 1416 | | | | | | | | | |
| 47 | Summer Sch - Transp. Fees from Pupils or Parents (In State) | 1421 | | | | | | | | | |
| 48 | Summer Sch - Transp. Fees from Other Districts (In State) | 1422 | | | | | | | | | |
| 49 | Summer Sch - Transp. Fees from Other Sources (In State) | 1423 | | | | | | | | | |
| 50 | Summer Sch - Transp. Fees from Other Sources (Out of State) | 1424 | | | | | | | | | |
| 51 | CTE - Transp Fees from Pupils or Parents (In State) | 1431 | | | | | | | | | |
| 52 | CTE - Transp Fees from Other Districts (In State) | 1432 | | | | | | | | | |
| 53 | CTE - Transp Fees from Other Sources (In State) | 1433 | | | | | | | | | |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|-----|---|--------|-------------|--------------------------|---------------|----------------|--|------------------|--------------|------|--------------------------|
| 1 | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| 2 | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 54 | CTE - Transp Fees from Other Sources (Out of State) | 1434 | | | | | | | | | |
| 55 | Special Ed - Transp Fees from Pupils or Parents (In State) | 1441 | | | | | | | | | |
| 56 | Special Ed - Transp Fees from Other Districts (In State) | 1442 | | | | | | | | | |
| 57 | Special Ed - Transp Fees from Other Sources (In State) | 1443 | | | | | | | | | |
| 58 | Special Ed - Transp Fees from Other Sources (Out of State) | 1444 | | | | | | | | | |
| 59 | Adult - Transp Fees from Pupils or Parents (In State) | 1451 | | | | | | | | | |
| 60 | Adult - Transp Fees from Other Districts (In State) | 1452 | | | | | | | | | |
| 61 | Adult - Transp Fees from Other Sources (In State) | 1453 | | | | | | | | | |
| 62 | Adult - Transp Fees from Other Sources (Out of State) | 1454 | | | | | | | | | |
| 63 | Total Transportation Fees | | | | | 25,740 | | | | | |
| 64 | EARNINGS ON INVESTMENTS | | | | | | | | | | |
| 65 | Interest on Investments | 1510 | 314 | 1,878 | | | 155 | 1,246 | | 39 | |
| 66 | Gain or Loss on Sale of Investments | 1520 | | | | | | | | | |
| 67 | Total Earnings on Investments | | 314 | 1,878 | 0 | 0 | 155 | 1,246 | 0 | 39 | 0 |
| 68 | FOOD SERVICE | | | | | | | | | | |
| 69 | Sales to Pupils - Lunch | 1611 | 158,678 | | | | | | | | |
| 70 | Sales to Pupils - Breakfast | 1612 | | | | | | | | | |
| 71 | Sales to Pupils - A la Carte | 1613 | 2,842 | | | | | | | | |
| 72 | Sales to Pupils - Other (Describe & Itemize) | 1614 | | | | | | | | | |
| 73 | Sales to Adults | 1620 | 12,142 | | | | | | | | |
| 74 | Other Food Service (Describe & Itemize) | 1690 | | | | | | | | | |
| 75 | Total Food Service | | 173,662 | | | | | | | | |
| 76 | DISTRICT/SCHOOL ACTIVITY INCOME | | | | | | | | | | |
| 77 | Admissions - Athletic | 1711 | | | | | | | | | |
| 78 | Admissions - Other (Describe & Itemize) | 1719 | | | | | | | | | |
| 79 | Fees | 1720 | 77,401 | | | | | | | | |
| 80 | Book Store Sales | 1730 | 4,969 | | | | | | | | |
| 81 | Other District/School Activity Revenue (Describe & Itemize) | 1790 | 57,360 | | | | | | | | |
| 82 | Total District/School Activity Income | | 139,730 | 0 | | | | | | | |
| 83 | TEXTBOOK INCOME | | | | | | | | | | |
| 84 | Rentals - Regular Textbooks | 1811 | | | | | | | | | |
| 85 | Rentals - Summer School Textbooks | 1812 | | | | | | | | | |
| 86 | Rentals - Adult/Continuing Education Textbooks | 1813 | | | | | | | | | |
| 87 | Rentals - Other (Describe & Itemize) | 1819 | | | | | | | | | |
| 88 | Sales - Regular Textbooks | 1821 | 1,396 | | | | | | | | |
| 89 | Sales - Summer School Textbooks | 1822 | | | | | | | | | |
| 90 | Sales - Adult/Continuing Education Textbooks | 1823 | | | | | | | | | |
| 91 | Sales - Other (Describe & Itemize) | 1829 | | | | | | | | | |
| 92 | Other (Describe & Itemize) | 1890 | | | | | | | | | |
| 93 | Total Textbook Income | | 1,396 | | | | | | | | |
| 94 | OTHER REVENUE FROM LOCAL SOURCES | | | | | | | | | | |
| 95 | Rentals | 1910 | | 171,127 | | | | | | | |
| 96 | Contributions and Donations from Private Sources | 1920 | 3,654 | | | | | 19,381 | | | |
| 97 | Impact Fees from Municipal or County Governments | 1930 | | | | | | | | | |
| 98 | Services Provided Other Districts | 1940 | | | | | | | | | |
| 99 | Refund of Prior Years' Expenditures | 1950 | | | | | | | | | |
| 100 | Payments of Surplus Moneys from TIF Districts | 1960 | | | | | | | | | |
| 101 | Drivers' Education Fees | 1970 | | | | | | | | | |
| 102 | Proceeds from Vendors' Contracts | 1980 | | | | | | | | | |
| 103 | School Facility Occupation Tax Proceeds | 1983 | | | | | | | | | |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|-----|--|--------|-------------|--------------------------|---------------|----------------|--|------------------|--------------|--------|--------------------------|
| 1 | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| 2 | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 104 | Payment from Other Districts | 1991 | | | | | | | | | |
| 105 | Sale of Vocational Projects | 1992 | | | | | | | | | |
| 106 | Other Local Fees | 1993 | | | | | | | | | |
| 107 | Other Local Revenues (Describe & Itemize) | 1999 | 248,809 | 1,623 | | | | | | | |
| 108 | Total Other Revenue from Local Sources | | 252,463 | 172,750 | 0 | 0 | 0 | 19,381 | 0 | 0 | 0 |
| 109 | Total Receipts/Revenues from Local Sources | 1000 | 7,967,552 | 1,175,695 | 2,061,146 | 277,371 | 492,391 | 20,627 | 2,188 | 72,212 | 0 |
| 110 | FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000) | | | | | | | | | | |
| 111 | Flow-through Revenue from State Sources | 2100 | | | | | | | | | |
| 112 | Flow-through Revenue from Federal Sources | 2200 | | | | | | | | | |
| 113 | Other Flow-Through (Describe & Itemize) | 2300 | | | | | | | | | |
| 114 | Total Flow-Through Receipts/Revenues from One District to Another District | 2000 | 0 | 0 | | 0 | 0 | | | | |
| 115 | RECEIPTS/REVENUES FROM STATE SOURCES (3000) | | | | | | | | | | |
| 116 | UNRESTRICTED GRANTS-IN-AID | | | | | | | | | | |
| 117 | General State Aid - Sec. 18-8.05 | 3001 | 2,349,677 | | | | | | | | |
| 118 | General State Aid - Hold Harmless/Supplemental | 3002 | | | | | | | | | |
| 119 | Reorganization Incentives (Accounts 3005-3021) | 3005 | | | | | | | | | |
| 120 | Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize) | 3099 | | | | | | | | | |
| 121 | Total Unrestricted Grants-In-Aid | | 2,349,677 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 122 | RESTRICTED GRANTS-IN-AID | | | | | | | | | | |
| 123 | SPECIAL EDUCATION | | | | | | | | | | |
| 124 | Special Education - Private Facility Tuition | 3100 | 45,411 | | | | | | | | |
| 125 | Special Education - Extraordinary | 3105 | 180,168 | | | | | | | | |
| 126 | Special Education - Personnel | 3110 | 342,720 | | | | | | | | |
| 127 | Special Education - Orphanage - Individual | 3120 | | | | | | | | | |
| 128 | Special Education - Orphanage - Summer | 3130 | | | | | | | | | |
| 129 | Special Education - Summer School | 3145 | 2,097 | | | | | | | | |
| 130 | Special Education - Other (Describe & Itemize) | 3199 | | | | | | | | | |
| 131 | Total Special Education | | 570,396 | 0 | | 0 | | | | | |
| 132 | CAREER AND TECHNICAL EDUCATION (CTE) | | | | | | | | | | |
| 133 | CTE - Technical Education - Tech Prep | 3200 | | | | | | | | | |
| 134 | CTE - Secondary Program Improvement (CTEI) | 3220 | | | | | | | | | |
| 135 | CTE - WECEP | 3225 | | | | | | | | | |
| 136 | CTE - Agriculture Education | 3235 | | | | | | | | | |
| 137 | CTE - Instructor Practicum | 3240 | | | | | | | | | |
| 138 | CTE - Student Organizations | 3270 | | | | | | | | | |
| 139 | CTE - Other (Describe & Itemize) | 3299 | | | | | | | | | |
| 140 | Total Career and Technical Education | | 0 | 0 | | | 0 | | | | |
| 141 | BILINGUAL EDUCATION | | | | | | | | | | |
| 142 | Bilingual Ed - Downstate - TPI and TBE | 3305 | 5,199 | | | | | | | | |
| 143 | Bilingual Education Downstate - Transitional Bilingual Education | 3310 | | | | | | | | | |
| 144 | Total Bilingual Ed | | 5,199 | | | | 0 | | | | |
| 145 | State Free Lunch & Breakfast | 3360 | 500 | | | | | | | | |
| 146 | School Breakfast Initiative | 3365 | | | | | | | | | |
| 147 | Driver Education | 3370 | | | | | | | | | |
| 148 | Adult Ed (from ICCB) | 3410 | | | | | | | | | |
| 149 | Adult Ed - Other (Describe & Itemize) | 3499 | | | | | | | | | |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|-----|---|--------|-------------|--------------------------|---------------|----------------|--|------------------|--------------|------|--------------------------|
| 1 | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| 2 | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 150 | TRANSPORTATION | | | | | | | | | | |
| 151 | Transportation - Regular/Vocational | 3500 | | | | 452,132 | | | | | |
| 152 | Transportation - Special Education | 3510 | | | | 288,609 | | | | | |
| 153 | Transportation - Other (Describe & Itemize) | 3599 | | | | | | | | | |
| 154 | Total Transportation | | 0 | 0 | | 740,741 | 0 | | | | |
| 155 | Learning Improvement - Change Grants | 3610 | | | | | | | | | |
| 156 | Scientific Literacy | 3660 | | | | | | | | | |
| 157 | Truant Alternative/Optional Education | 3695 | | | | | | | | | |
| 158 | Early Childhood - Block Grant | 3705 | | | | | | | | | |
| 159 | Reading Improvement Block Grant | 3715 | | | | | | | | | |
| 160 | Reading Improvement Block Grant - Reading Recovery | 3720 | | | | | | | | | |
| 161 | Continued Reading Improvement Block Grant | 3725 | | | | | | | | | |
| 162 | Continued Reading Improvement Block Grant (2% Set Aside) | 3726 | | | | | | | | | |
| 163 | Chicago General Education Block Grant | 3766 | | | | | | | | | |
| 164 | Chicago Educational Services Block Grant | 3767 | | | | | | | | | |
| 165 | School Safety & Educational Improvement Block Grant | 3775 | | | | | | | | | |
| 166 | Technology - Learning Technology Centers | 3780 | | | | | | | | | |
| 167 | State Charter Schools | 3815 | | | | | | | | | |
| 168 | Extended Learning Opportunities - Summer Bridges | 3825 | | | | | | | | | |
| 169 | Infrastructure Improvements - Planning/Construction | 3920 | | | | | | | | | |
| 170 | School Infrastructure - Maintenance Projects | 3925 | | | | | | | | | |
| 171 | Other Restricted Revenue from State Sources (Describe & Itemize) | 3999 | 2,410 | | | | | | | | |
| 172 | Total Restricted Grants-In-Aid | | 578,505 | 0 | 0 | 740,741 | 0 | 0 | 0 | 0 | 0 |
| 173 | Total Receipts from State Sources | 3000 | 2,928,182 | 0 | 0 | 740,741 | 0 | 0 | 0 | 0 | 0 |
| 174 | RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000) | | | | | | | | | | |
| 175 | UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT | | | | | | | | | | |
| 176 | Federal Impact Aid | 4001 | | | | | | | | | |
| 177 | Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize) | 4009 | | | | | | | | | |
| 178 | Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 179 | RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT | | | | | | | | | | |
| 180 | Head Start | 4045 | | | | | | | | | |
| 181 | Construction (Impact Aid) | 4050 | | | | | | | | | |
| 182 | MAGNET | 4060 | | | | | | | | | |
| 183 | Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize) | 4090 | | | | | | | | | |
| 184 | Total Restricted Grants-In-Aid Received Directly from Federal Govt | | 0 | 0 | | 0 | 0 | 0 | | | 0 |
| 185 | RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE | | | | | | | | | | |
| 186 | TITLE V | | | | | | | | | | |
| 187 | Title V - Innovation and Flexibility Formula | 4100 | | | | | | | | | |
| 188 | Title V - District Projects | 4105 | | | | | | | | | |
| 189 | Title V - Rural & Low Income Schools | 4107 | | | | | | | | | |
| 190 | Title V - Other (Describe & Itemize) | 4199 | | | | | | | | | |
| 191 | Total Title V | | 0 | 0 | | 0 | 0 | | | | |
| 192 | FOOD SERVICE | | | | | | | | | | |
| 193 | Breakfast Start-Up | 4200 | | | | | | | | | |
| 194 | National School Lunch Program | 4210 | 44,190 | | | | | | | | |
| 195 | Special Milk Program | 4215 | | | | | | | | | |
| 196 | School Breakfast Program | 4220 | | | | | | | | | |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|-----|--|--------|-------------|--------------------------|---------------|----------------|--|------------------|--------------|------|--------------------------|
| 1 | | | (10) | (20) | (30) | (40) | (50) | (60) | (70) | (80) | (90) |
| 2 | Description | Acct # | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/ Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
| 197 | Summer Food Service Admin/Program | 4225 | | | | | | | | | |
| 198 | Child & Adult Care Food Program | 4226 | | | | | | | | | |
| 199 | Fresh Fruits & Vegetables | 4240 | | | | | | | | | |
| 200 | Food Service - Other (Describe & Itemize) | 4299 | | | | | | | | | |
| 201 | Total Food Service | | 44,190 | | | | 0 | | | | |
| 202 | TITLE I | | | | | | | | | | |
| 203 | Title I - Low Income | 4300 | | | | | | | | | |
| 204 | Title I - Low Income - Neglected, Private | 4305 | | | | | | | | | |
| 205 | Title I - Comprehensive School Reform | 4332 | | | | | | | | | |
| 206 | Title I - Reading First | 4334 | | | | | | | | | |
| 207 | Title I - Even Start | 4335 | | | | | | | | | |
| 208 | Title I - Reading First SEA Funds | 4337 | | | | | | | | | |
| 209 | Title I - Migrant Education | 4340 | | | | | | | | | |
| 210 | Title I - Other (Describe & Itemize) | 4399 | | | | | | | | | |
| 211 | Total Title I | | 0 | 0 | | 0 | 0 | | | | |
| 212 | TITLE IV | | | | | | | | | | |
| 213 | Title IV - Safe & Drug Free Schools - Formula | 4400 | | | | | | | | | |
| 214 | Title IV - 21st Century | 4421 | | | | | | | | | |
| 215 | Title IV - Other (Describe & Itemize) | 4499 | | | | | | | | | |
| 216 | Total Title IV | | 0 | 0 | | 0 | 0 | | | | |
| 217 | FEDERAL - SPECIAL EDUCATION | | | | | | | | | | |
| 218 | Fed - Spec Education - Preschool Flow-Through | 4600 | 10,679 | | | | | | | | |
| 219 | Fed - Spec Education - Preschool Discretionary | 4605 | | | | | | | | | |
| 220 | Fed - Spec Education - IDEA - Flow Through/Low Incidence | 4620 | 107,503 | | | | | | | | |
| 221 | Fed - Spec Education - IDEA - Room & Board | 4625 | | | | | | | | | |
| 222 | Fed - Spec Education - IDEA - Discretionary | 4630 | | | | | | | | | |
| 223 | Fed - Spec Education - IDEA - Other (Describe & Itemize) | 4699 | | | | | | | | | |
| 224 | Total Federal - Special Education | | 118,182 | 0 | | 0 | 0 | | | | |
| 225 | CTE - PERKINS | | | | | | | | | | |
| 226 | CTE - Perkins - Title III E - Tech Prep | 4770 | | | | | | | | | |
| 227 | CTE - Other (Describe & Itemize) | 4799 | | | | | | | | | |
| 228 | Total CTE - Perkins | | 0 | 0 | | | 0 | | | | |
| 229 | Federal - Adult Education | 4810 | | | | | | | | | |
| 230 | ARRA - General State Aid - Education Stabilization | 4850 | | | | | | | | | |
| 231 | ARRA - Title I - Low Income | 4851 | | | | | | | | | |
| 232 | ARRA - Title I - Neglected, Private | 4852 | | | | | | | | | |
| 233 | ARRA - Title I - Delinquent, Private | 4853 | | | | | | | | | |
| 234 | ARRA - Title I - School Improvement (Part A) | 4854 | | | | | | | | | |
| 235 | ARRA - Title I - School Improvement (Section 1003g) | 4855 | | | | | | | | | |
| 236 | ARRA - IDEA - Part B - Preschool | 4856 | | | | | | | | | |
| 237 | ARRA - IDEA - Part B - Flow-Through | 4857 | | | | | | | | | |
| 238 | ARRA - Title IID - Technology-Formula | 4860 | | | | | | | | | |
| 239 | ARRA - Title IID - Technology-Competitive | 4861 | | | | | | | | | |
| 240 | ARRA - McKinney - Vento Homeless Education | 4862 | | | | | | | | | |
| 241 | ARRA - Child Nutrition Equipment Assistance | 4863 | | | | | | | | | |
| 242 | Impact Aid Formula Grants | 4864 | | | | | | | | | |
| 243 | Impact Aid Competitive Grants | 4865 | | | | | | | | | |
| 244 | Qualified Zone Academy Bond Tax Credits | 4866 | | | | | | | | | |
| 245 | Qualified School Construction Bond Credits | 4867 | | | | | | | | | |
| 246 | Build America Bond Tax Credits | 4868 | | | | | | | | | |
| 247 | Build America Bond Interest Reimbursement | 4869 | | | | | | | | | |
| 248 | ARRA - General State Aid - Other Govt Services Stabilization | 4870 | | | | | | | | | |

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

| 1 | A | B | C | D | E | F | G | H | I | J | K |
|-----|---|--------|---------------------|----------------------------------|-----------------------|------------------------|--|--------------------------|----------------------|--------------|----------------------------------|
| 2 | 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 |
| 249 | Other ARRA Funds - II | 4871 | | | | | | | | | |
| 250 | Other ARRA Funds - III | 4872 | | | | | | | | | |
| 251 | Other ARRA Funds - IV | 4873 | | | | | | | | | |
| 252 | Other ARRA Funds - V | 4874 | | | | | | | | | |
| 253 | ARRA - Early Childhood | 4875 | | | | | | | | | |
| 254 | Other ARRA Funds VII | 4876 | | | | | | | | | |
| 255 | Other ARRA Funds VIII | 4877 | | | | | | | | | |
| 256 | Other ARRA Funds IX | 4878 | | | | | | | | | |
| 257 | Other ARRA Funds X | 4879 | | | | | | | | | |
| 258 | Other ARRA Funds XI | 4880 | | | | | | | | | |
| 259 | Total Stimulus Programs | | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 260 | Race to the Top Program | 4901 | | | | | | | | | |
| 261 | Advanced Placement Fee/International Baccalaureate | 4904 | | | | | | | | | |
| 262 | Emergency Immigrant Assistance | 4905 | | | | | | | | | |
| 263 | Title III - English Language Acquisition | 4909 | | | | | | | | | |
| 264 | Learn & Serve America | 4910 | | | | | | | | | |
| 265 | McKinney Education for Homeless Children | 4920 | | | | | | | | | |
| 266 | Title II - Eisenhower Professional Development Formula | 4930 | | | | | | | | | |
| 267 | Title II - Teacher Quality | 4932 | 11,663 | | | | | | | | |
| 268 | Federal Charter Schools | 4960 | | | | | | | | | |
| 269 | Medicaid Matching Funds - Administrative Outreach | 4991 | 25,496 | | | | | | | | |
| 270 | Medicaid Matching Funds - Fee-for-Service Program | 4992 | 10,646 | | | | | | | | |
| 271 | Other Restricted Revenue from Federal Sources (Describe & Itemize) | 4998 | | | | | | | | | |
| | Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State | | 210,177 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 273 | Total Receipts/Revenues from Federal Sources | 4000 | 210,177 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 274 | Total Direct Receipts/Revenues | | 11,105,911 | 1,175,695 | 2,061,146 | 1,018,112 | 492,391 | 20,627 | 2,188 | 72,212 | 0 |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|----|---|-------------|------------------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|------------------|------------------|
| | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 3 | 10 - EDUCATIONAL FUND (ED) | | | | | | | | | | | |
| 4 | INSTRUCTION (ED) | | | | | | | | | | | |
| 5 | Regular Programs | 1100 | 3,824,800 | 878,626 | 27,165 | 126,049 | | | | 49,510 | 4,906,150 | 5,062,349 |
| 6 | Pre-K Programs | 1125 | | | | | | | | | 0 | |
| 7 | Special Education Programs (Functions 1200-1220) | 1200 | 1,176,985 | 250,244 | 31,600 | 15,786 | 13,191 | 470 | | | 1,488,276 | 1,591,646 |
| 8 | Special Education Programs Pre-K | 1225 | 179,156 | 73,852 | 12 | 1,282 | | | | | 254,302 | 337,034 |
| 9 | Remedial and Supplemental Programs K-12 | 1250 | | | | | | | | | 0 | |
| 10 | Remedial and Supplemental Programs Pre-K | 1275 | | | | | | | | | 0 | |
| 11 | Adult/Continuing Education Programs | 1300 | | | | | | | | | 0 | |
| 12 | CTE Programs | 1400 | | | | | | | | | 0 | |
| 13 | Interscholastic Programs | 1500 | 51,116 | 250 | 8,348 | 3,889 | 1,385 | 1,585 | | | 66,573 | 77,552 |
| 14 | Summer School Programs | 1600 | 3,505 | 3,925 | | | | | | | 7,430 | 37,110 |
| 15 | Gifted Programs | 1650 | 123,694 | 24,905 | | | | | | | 148,599 | 150,083 |
| 16 | Driver's Education Programs | 1700 | | | | | | | | | 0 | |
| 17 | Bilingual Programs | 1800 | 54,726 | 657 | | 145 | | | | | 55,528 | 65,914 |
| 18 | Truant Alternative & Optional Programs | 1900 | | | | | | | | | 0 | |
| 19 | Pre-K Programs - Private Tuition | 1910 | | | | | | | | | 0 | 95,000 |
| 20 | Regular K-12 Programs - Private Tuition | 1911 | | | | | | | | | 0 | |
| 21 | Special Education Programs K-12 - Private Tuition | 1912 | | | | | | 80,571 | | | 80,571 | |
| 22 | Special Education Programs Pre-K - Tuition | 1913 | | | | | | | | | 0 | |
| 23 | Remedial/Supplemental Programs K-12 - Private Tuition | 1914 | | | | | | | | | 0 | |
| 24 | Remedial/Supplemental Programs Pre-K - Private Tuition | 1915 | | | | | | | | | 0 | |
| 25 | Adult/Continuing Education Programs - Private Tuition | 1916 | | | | | | | | | 0 | |
| 26 | CTE Programs - Private Tuition | 1917 | | | | | | | | | 0 | |
| 27 | Interscholastic Programs - Private Tuition | 1918 | | | | | | | | | 0 | |
| 28 | Summer School Programs - Private Tuition | 1919 | | | | | | | | | 0 | |
| 29 | Gifted Programs - Private Tuition | 1920 | | | | | | | | | 0 | |
| 30 | Bilingual Programs - Private Tuition | 1921 | | | | | | | | | 0 | |
| 31 | Truants Alternative/Optional Ed Progrms - Private Tuition | 1922 | | | | | | | | | 0 | |
| 32 | Total Instruction | 1000 | 5,413,982 | 1,232,459 | 67,125 | 147,151 | 14,576 | 82,626 | 0 | 49,510 | 7,007,429 | 7,416,688 |
| 33 | SUPPORT SERVICES (ED) | | | | | | | | | | | |
| 34 | SUPPORT SERVICES - PUPILS | | | | | | | | | | | |
| 35 | Attendance & Social Work Services | 2110 | 214,371 | 41,439 | | 926 | | | | | 256,736 | 263,224 |
| 36 | Guidance Services | 2120 | | | | | | | | | 0 | |
| 37 | Health Services | 2130 | 130,572 | 6,378 | 14,048 | 6,486 | 2,671 | | | | 160,155 | 196,814 |
| 38 | Psychological Services | 2140 | 129,087 | 31,663 | 710 | 1,193 | | | | | 162,653 | 148,688 |
| 39 | Speech Pathology & Audiology Services | 2150 | 260,840 | 56,725 | 300 | 1,593 | | | | | 319,458 | 390,123 |
| 40 | Other Support Services - Pupils (Describe & Itemize) | 2190 | 9,693 | | | 5,169 | | | | | 14,862 | 29,207 |
| 41 | Total Support Services - Pupils | 2100 | 744,563 | 136,205 | 15,058 | 15,367 | 2,671 | 0 | 0 | 0 | 913,864 | 1,028,056 |
| 42 | SUPPORT SERVICES - INSTRUCTIONAL STAFF | | | | | | | | | | | |
| 43 | Improvement of Instruction Services | 2210 | 113,660 | 64,574 | 55,353 | 1,040 | | | | | 234,627 | 331,945 |
| 44 | Educational Media Services | 2220 | 133,347 | 32,084 | 32,650 | 8,539 | | | | | 206,620 | 202,381 |
| 45 | Assessment & Testing | 2230 | | | 41,845 | | | | | | 41,845 | 49,000 |
| 46 | Total Support Services - Instructional Staff | 2200 | 247,007 | 96,658 | 129,848 | 9,579 | 0 | 0 | 0 | 0 | 483,092 | 583,326 |
| 47 | SUPPORT SERVICES - GENERAL ADMINISTRATION | | | | | | | | | | | |
| 48 | Board of Education Services | 2310 | 1,680 | 94,998 | 45,077 | 3,577 | | 13,361 | | | 158,693 | 210,900 |
| 49 | Executive Administration Services | 2320 | 185,121 | 12,190 | 604 | 22 | | 3,204 | | | 201,141 | 149,425 |
| 50 | Special Area Administration Services | 2330 | | | | | | 130 | | | 130 | 49,225 |
| 51 | Tort Immunity Services | 2360 - 2370 | | | 251,251 | | | | | | 251,251 | 119,416 |
| 52 | Total Support Services - General Administration | 2300 | 186,801 | 107,188 | 296,932 | 3,599 | 0 | 16,695 | 0 | 0 | 611,215 | 528,966 |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|----|--|-------------|------------------|-------------------|--------------------|----------------------|----------------|----------------|---------------------------|----------------------|------------------|------------------|
| 1 | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| 2 | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 53 | SUPPORT SERVICES - SCHOOL ADMINISTRATION | | | | | | | | | | | |
| 54 | Office of the Principal Services | 2410 | 364,983 | 100,448 | 6,426 | 3,144 | | 1,404 | | | 476,405 | 465,640 |
| 55 | Other Support Services - School Admin (Describe & | 2490 | | | | | | | | | 0 | |
| 56 | Total Support Services - School Administration | 2400 | 364,983 | 100,448 | 6,426 | 3,144 | 0 | 1,404 | 0 | 0 | 476,405 | 465,640 |
| 57 | SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| 58 | Direction of Business Support Services | 2510 | 63,876 | 6,046 | 494 | | | | | | 70,416 | 71,101 |
| 59 | Fiscal Services | 2520 | 58,027 | 12,676 | 32,084 | 956 | | 1,036 | | | 104,779 | 98,277 |
| 60 | Operation & Maintenance of Plant Services | 2540 | | 7,711 | | | | | | | 7,711 | |
| 61 | Pupil Transportation Services | 2550 | | | | | | | | | 0 | |
| 62 | Food Services | 2560 | 11,945 | | 198,835 | 13,688 | 29,580 | 568 | | | 254,616 | 309,780 |
| 63 | Internal Services | 2570 | | | | | | | | | 0 | |
| 64 | Total Support Services - Business | 2500 | 133,848 | 26,433 | 231,413 | 14,644 | 29,580 | 1,604 | 0 | 0 | 437,522 | 479,158 |
| 65 | SUPPORT SERVICES - CENTRAL | | | | | | | | | | | |
| 66 | Direction of Central Support Services | 2610 | | | | | | | | | 0 | |
| 67 | Planning, Research, Development, & Evaluation Services | 2620 | | | | | | | | | 0 | |
| 68 | Information Services | 2630 | | | | | | | | | 0 | |
| 69 | Staff Services | 2640 | | | | | | | | | 0 | 100 |
| 70 | Data Processing Services | 2660 | | | 85,702 | 29,659 | 169,071 | | | | 284,432 | 104,800 |
| 71 | Total Support Services - Central | 2600 | 0 | 0 | 85,702 | 29,659 | 169,071 | 0 | 0 | 0 | 284,432 | 104,900 |
| 72 | Other Support Services (Describe & Itemize) | 2900 | | | | | | | | | 0 | |
| 73 | Total Support Services | 2000 | 1,677,202 | 466,932 | 765,379 | 75,992 | 201,322 | 19,703 | 0 | 0 | 3,206,530 | 3,190,046 |
| 74 | COMMUNITY SERVICES (ED) | 3000 | 86,907 | 10,048 | 3,972 | 4,705 | | 1,485 | | | 107,117 | 104,100 |
| 75 | PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED) | | | | | | | | | | | |
| 76 | PAYMENTS TO OTHER GOVT UNITS (IN-STATE) | | | | | | | | | | | |
| 77 | Payments for Regular Programs | 4110 | | | | | | | | | 0 | 30,500 |
| 78 | Payments for Special Education Programs | 4120 | | | 22,815 | | | 134,292 | | | 157,107 | 150,000 |
| 79 | Payments for Adult/Continuing Education Programs | 4130 | | | | | | | | | 0 | |
| 80 | Payments for CTE Programs | 4140 | | | | | | | | | 0 | |
| 81 | Payments for Community College Programs | 4170 | | | | | | | | | 0 | |
| 82 | Other Payments to In-State Govt. Units (Describe & Itemize) | 4190 | | | | | | | | | 0 | |
| 83 | Total Payments to Dist & Other Govt Units (In-State) | 4100 | | | 22,815 | | | 134,292 | | | 157,107 | 180,500 |
| 84 | Payments for Regular Programs - Tuition | 4210 | | | | | | | | | 0 | |
| 85 | Payments for Special Education Programs - Tuition | 4220 | | | | | | | | | 0 | |
| 86 | Payments for Adult/Continuing Education Programs - Tuition | 4230 | | | | | | | | | 0 | |
| 87 | Payments for CTE Programs - Tuition | 4240 | | | | | | | | | 0 | |
| 88 | Payments for Community College Programs - Tuition | 4270 | | | | | | | | | 0 | |
| 89 | Payments for Other Programs - Tuition | 4280 | | | | | | | | | 0 | |
| 90 | Other Payments to In-State Govt Units | 4290 | | | | | | | | | 0 | |
| 91 | Total Payments to Other District & Govt Units -Tuition (In State) | 4200 | | | | | | 0 | | | 0 | 0 |
| 92 | Payments for Regular Programs - Transfers | 4310 | | | | | | | | | 0 | |
| 93 | Payments for Special Education Programs - Transfers | 4320 | | | | | | | | | 0 | |
| 94 | Payments for Adult/Continuing Ed Programs - Transfers | 4330 | | | | | | | | | 0 | |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|-----|---|-------------|----------------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|------------------|------------------|
| | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| 1 | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 2 | | | | | | | | | | | 0 | |
| 95 | Payments for CTE Programs - Transfers | 4340 | | | | | | | | | 0 | |
| 96 | Payments for Community College Program - Transfers | 4370 | | | | | | | | | 0 | |
| 97 | Payments for Other Programs - Transfers | 4380 | | | | | | | | | 0 | |
| 98 | Other Payments to In-State Govt Units - Transfers | 4390 | | | | | | | | | 0 | |
| 99 | Total Payments to Other District & Govt Units - Transfers (In-State) | 4300 | | | 0 | | | 0 | | | 0 | 0 |
| 100 | Payments to Other Dist & Govt Units (Out-of-State) | 4400 | | | | | | | | | 0 | |
| 101 | Total Payments to Other District & Govt Units | 4000 | | | 22,815 | | | 134,292 | | | 157,107 | 180,500 |
| 102 | DEBT SERVICES (ED) | | | | | | | | | | | |
| 103 | DEBT SERVICES - INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 104 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 105 | Tax Anticipation Notes | 5120 | | | | | | 19,049 | | | 19,049 | 50,000 |
| 106 | Corporate Personal Prop. Repl. Tax Anticipation Notes | 5130 | | | | | | | | | 0 | |
| 107 | State Aid Anticipation Certificates | 5140 | | | | | | | | | 0 | |
| 108 | Other Interest on Short-Term Debt | 5150 | | | | | | | | | 0 | |
| 109 | Total Interest on Short-Term Debt | 5100 | | | | | | 19,049 | | | 19,049 | 50,000 |
| 110 | Debt Services - Interest on Long-Term Debt | 5200 | | | | | | | | | 0 | |
| 111 | Total Debt Services | 5000 | | | | | | 19,049 | | | 19,049 | 50,000 |
| 112 | PROVISIONS FOR CONTINGENCIES (ED) | 6000 | | | | | | | | | | |
| 113 | Total Direct Disbursements/Expenditures | | 7,178,091 | 1,709,439 | 859,291 | 227,848 | 215,898 | 257,155 | 0 | 49,510 | 10,497,232 | 10,941,334 |
| 114 | Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 608,679 | |
| 115 | | | | | | | | | | | | |
| 116 | 20 - OPERATIONS & MAINTENANCE FUND (O&M) | | | | | | | | | | | |
| 117 | SUPPORT SERVICES (O&M) | | | | | | | | | | | |
| 118 | SUPPORT SERVICES - PUPILS | | | | | | | | | | 0 | |
| 119 | Other Support Services - Pupils (Describe & Itemize) | 2190 | | | | | | | | | | |
| 120 | SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| 121 | Direction of Business Support Services | 2510 | | | | | | | | | 0 | |
| 122 | Facilities Acquisition & Construction Services | 2530 | | | | | | | | | 0 | |
| 123 | Operation & Maintenance of Plant Services | 2540 | 384,935 | 83,988 | 314,043 | 358,182 | 30,409 | 29,069 | | | 1,200,626 | 1,210,685 |
| 124 | Pupil Transportation Services | 2550 | | | | | | | | | 0 | |
| 125 | Food Services | 2560 | | | | | | | | | 0 | |
| 126 | Total Support Services - Business | 2500 | 384,935 | 83,988 | 314,043 | 358,182 | 30,409 | 29,069 | 0 | 0 | 1,200,626 | 1,210,685 |
| 127 | Other Support Services (Describe & Itemize) | 2900 | | | | | | | | | 0 | |
| 128 | Total Support Services | 2000 | 384,935 | 83,988 | 314,043 | 358,182 | 30,409 | 29,069 | 0 | 0 | 1,200,626 | 1,210,685 |
| 129 | COMMUNITY SERVICES (O&M) | 3000 | | | | | | | | | 0 | |
| 130 | PAYMENTS TO OTHER DIST & GOVT UNITS (O&M) | | | | | | | | | | | |
| 131 | PAYMENTS TO OTHER GOVT UNITS (IN-STATE) | | | | | | | | | | | |
| 132 | Payments for Special Education Programs | 4120 | | | | | | | | | 0 | 31,000 |
| 133 | Payments for CTE Programs | 4140 | | | | | | | | | 0 | |
| 134 | Other Payments to In-State Govt. Units (Describe & Itemize) | 4190 | | | | | | | | | 0 | |
| 135 | Total Payments to Other Govt. Units (In-State) | 4100 | | | 0 | | | 0 | | | 0 | 31,000 |
| 136 | Payments to Other Govt. Units (Out of State) | 4400 | | | | | | | | | 0 | |
| 137 | Total Payments to Other Dist & Govt Units | 4000 | | | 0 | | | 0 | | | 0 | 31,000 |
| 138 | DEBT SERVICES (O&M) | 5000 | | | | | | | | | | |
| 139 | DEBT SERVICES - INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 140 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 141 | Tax Anticipation Notes | 5120 | | | | | | | | | 0 | |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|-----|---|-------------|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|-----------|-----------|
| | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 142 | Corporate Personal Prop. Repl. Tax Anticipation Notes | 5130 | | | | | | | | | 0 | |
| 143 | State Aid Anticipation Certificates | 5140 | | | | | | | | | 0 | |
| 144 | Other Interest on Short-Term Debt (Describe & Itemize) | 5150 | | | | | | | | | 0 | |
| 145 | Total Debt Service - Interest on Short-Term Debt | 5100 | | | | | | 0 | | | 0 | 0 |
| 146 | DEBT SERVICE - INTEREST ON LONG-TERM DEBT | 6200 | | | | | | | | | 0 | |
| 147 | Total Debt Services | 5000 | | | | | | 0 | | | 0 | 0 |
| 148 | PROVISIONS FOR CONTINGENCIES (O&M) | 6000 | | | | | | | | | 0 | 0 |
| 149 | Total Direct Disbursements/Expenditures | | 384,935 | 83,988 | 314,043 | 358,182 | 30,409 | 29,069 | 0 | 0 | 1,200,626 | 1,241,685 |
| 150 | Excess (Deficiency) of Receipts/Revenues/Over | | | | | | | | | | (24,931) | |
| 151 | | | | | | | | | | | | |
| 152 | 30 - DEBT SERVICES (DS) | | | | | | | | | | | |
| 153 | PAYMENTS TO OTHER DIST & GOVT UNITS (DS) | 4000 | | | | | | | | | 0 | |
| 154 | DEBT SERVICES (DS) | 6000 | | | | | | | | | | |
| 155 | DEBT SERVICES - INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 156 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 157 | Tax Anticipation Notes | 5120 | | | | | | | | | 0 | |
| 158 | Corporate Personal Prop. Repl. Tax Anticipation Notes | 5130 | | | | | | | | | 0 | |
| 159 | State Aid Anticipation Certificates | 5140 | | | | | | | | | 0 | |
| 160 | Other Interest on Short-Term Debt (Describe & Itemize) | 5150 | | | | | | | | | 0 | |
| 161 | Total Debt Services - Interest On Short-Term Debt | 5100 | | | | | | 0 | | | 0 | 0 |
| 162 | DEBT SERVICES - INTEREST ON LONG-TERM DEBT | 5200 | | | | | | 1,396,033 | | | 1,396,033 | 1,386,547 |
| 163 | DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹ | 6300 | | | | | | | | | | |
| 164 | DEBT SERVICES - OTHER (Describe & Itemize) | 5400 | | | | | | 879,331 | | | 879,331 | 888,898 |
| 165 | Total Debt Services | 5000 | | | 0 | | | 3,226 | | | 3,226 | 3,000 |
| 166 | PROVISION FOR CONTINGENCIES (DS) | 6000 | | | | | | 2,278,590 | | | 2,278,590 | 2,278,445 |
| 167 | Total Disbursements/ Expenditures | | | | 0 | | | 2,278,590 | | | 2,278,590 | 2,278,445 |
| 168 | Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | (217,444) | |
| 169 | | | | | | | | | | | | |
| 170 | 40 - TRANSPORTATION FUND (TR) | | | | | | | | | | | |
| 171 | SUPPORT SERVICES (TR) | | | | | | | | | | | |
| 172 | SUPPORT SERVICES - PUPILS | | | | | | | | | | | |
| 173 | Other Support Services - Pupils (Describe & Itemize) | 2190 | | | | | | | | | 0 | |
| 174 | SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| 175 | Pupil Transportation Services | 2550 | 459,175 | 31,953 | 220,671 | 91,167 | 0 | 75 | | | 803,041 | 884,902 |
| 176 | Other Support Services (Describe & Itemize) | 2900 | | | | | | | | | 0 | |
| 177 | Total Support Services | 2000 | 459,175 | 31,953 | 220,671 | 91,167 | 0 | 75 | 0 | 0 | 803,041 | 884,902 |
| 178 | COMMUNITY SERVICES (TR) | 3000 | | | | | | | | | 0 | |
| 179 | PAYMENTS TO OTHER DIST & GOVT UNITS (TR) | | | | | | | | | | | |
| 180 | PAYMENTS TO OTHER GOVT UNITS (IN-STATE) | | | | | | | | | | | |
| 181 | Payments for Regular Programs | 4110 | | | | | | | | | 0 | |
| 182 | Payments for Special Education Programs | 4120 | | | | | | | | | 0 | |
| 183 | Payments for Adult/Continuing Education Programs | 4130 | | | | | | | | | 0 | |
| 184 | Payments for CTE Programs | 4140 | | | | | | | | | 0 | |
| 185 | Payments for Community College Programs | 4170 | | | | | | | | | 0 | |
| 186 | Other Payments to In-State Govt. Units (Describe & Itemize) | 4190 | | | | | | | | | 0 | |
| 187 | Total Payments to Other Govt. Units (In-State) | 4100 | | | 0 | | | 0 | | | 0 | 0 |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|-----|---|---------|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|---------|---------|
| | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| 1 | | | | | | | | | | | | |
| 2 | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 188 | PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE) | 4400 | | | | | | | | | 0 | |
| 189 | Total Payments to Other Dist & Govt Units | 4000 | | | 0 | | | 0 | | | 0 | 0 |
| 190 | DEBT SERVICES (TR) | | | | | | | | | | | |
| 191 | DEBT SERVICE - INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 192 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 193 | Tax Anticipation Notes | 5120 | | | | | | | | | 0 | |
| 194 | Corporate Personal Prop. Repl. Tax Anticipation Notes | 5130 | | | | | | | | | 0 | |
| 195 | State Aid Anticipation Certificates | 5140 | | | | | | | | | 0 | |
| 196 | Other Interest on Short-Term Debt (Describe & Itemize) | 5150 | | | | | | | | | 0 | |
| 197 | Total Debt Services - Interest On Short-Term Debt | 5100 | | | | | | 0 | | | 0 | 0 |
| 198 | DEBT SERVICES - INTEREST ON LONG-TERM DEBT | 5200 | | | | | | 2,469 | | | 2,469 | 11,100 |
| | DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹ | 5300 | | | | | | 19,200 | | | 19,200 | |
| 199 | DEBT SERVICES - OTHER (Describe & Itemize) | 5400 | | | | | | | | | 0 | |
| 200 | Total Debt Services | | | | | | | 21,669 | | | 21,669 | 11,100 |
| 201 | PROVISION FOR CONTINGENCIES (TR) | 6000 | | | | | | | | | | |
| 202 | Total Disbursements/ Expenditures | | 459,175 | 31,953 | 220,671 | 91,167 | 0 | 21,744 | 0 | 0 | 824,710 | 896,002 |
| 203 | Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 193,402 | |
| 204 | | | | | | | | | | | | |
| 205 | | | | | | | | | | | | |
| 206 | 50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS) | | | | | | | | | | | |
| 207 | INSTRUCTION (MR/SS) | | | | | | | | | | | |
| 208 | Regular Programs | 1100 | | 64,251 | | | | | | | 64,251 | 80,942 |
| 209 | Pre-K Programs | 1125 | | | | | | | | | 0 | |
| 210 | Special Education Programs (Functions 1200-1220) | 1200 | | 86,432 | | | | | | | 86,432 | 109,126 |
| 211 | Special Education Programs - Pre-K | 1225 | | 2,341 | | | | | | | 2,341 | 2,260 |
| 212 | Remedial and Supplemental Programs - K-12 | 1250 | | | | | | | | | 0 | |
| 213 | Remedial and Supplemental Programs - Pre-K | 1275 | | | | | | | | | 0 | |
| 214 | Adult/Continuing Education Programs | 1300 | | | | | | | | | 0 | |
| 215 | CTE Programs | 1400 | | | | | | | | | 0 | |
| 216 | Interscholastic Programs | 1500 | | 1,116 | | | | | | | 1,116 | 1,050 |
| 217 | Summer School Programs | 1600 | | 144 | | | | | | | 144 | 1,075 |
| 218 | Gifted Programs | 1650 | | 1,860 | | | | | | | 1,860 | 2,500 |
| 219 | Driver's Education Programs | 1700 | | | | | | | | | 0 | |
| 220 | Bilingual Programs | 1800 | | 1,053 | | | | | | | 1,053 | 400 |
| 221 | Truants' Alternative & Optional Programs | 1900 | | | | | | | | | 0 | |
| 222 | Total Instruction | 1000 | | 157,197 | | | | | | | 157,197 | 197,353 |
| 223 | SUPPORT SERVICES (MR/SS) | 2000 | | | | | | | | | | |
| 224 | SUPPORT SERVICES - PUPILS | | | | | | | | | | | |
| 225 | Attendance & Social Work Services | 2110 | | 15,072 | | | | | | | 15,072 | 37,360 |
| 226 | Guidance Services | 2120 | | | | | | | | | 0 | |
| 227 | Health Services | 2130 | | 13,742 | | | | | | | 13,742 | 26,300 |
| 228 | Psychological Services | 2140 | | 1,727 | | | | | | | 1,727 | 2,100 |
| 229 | Speech Pathology & Audiology Services | 2150 | | 3,864 | | | | | | | 3,864 | 5,500 |
| 230 | Other Support Services - Pupils (Describe & Itemize) | 2190 | | 753 | | | | | | | 753 | 3,000 |
| 231 | Total Support Services - Pupils | 2100 | | 35,158 | | | | | | | 35,158 | 74,260 |
| 232 | SUPPORT SERVICES - INSTRUCTIONAL STAFF | | | | | | | | | | | |
| 233 | Improvement of Instruction Services | 2210 | | 1,742 | | | | | | | 1,742 | 100 |
| 234 | Educational Media Services | 2220 | | 11,500 | | | | | | | 11,500 | 17,500 |
| 235 | Assessment & Testing | 2230 | | | | | | | | | 0 | |
| 236 | Total Support Services - Instructional Staff | 2200 | | 13,242 | | | | | | | 13,242 | 17,600 |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|-----|---|-------------|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|----------------|----------------|
| 1 | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| 2 | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 237 | SUPPORT SERVICES - GENERAL ADMINISTRATION | | | | | | | | | | | |
| 238 | Board of Education Services | 2310 | | 320 | | | | | | | 320 | 290 |
| 239 | Executive Administration Services | 2320 | | 12,803 | | | | | | | 12,803 | 14,150 |
| 240 | Service Area Administrative Services | 2330 | | | | | | | | | 0 | |
| 241 | Claims Paid from Self Insurance Fund | 2361 | | | | | | | | | 0 | |
| 242 | Workers' Compensation or Workers' Occupation Disease Acts Payments | 2362 | | | | | | | | | 0 | |
| 243 | Unemployment Insurance Payments | 2363 | | | | | | | | | 0 | |
| 244 | Insurance Payments (Regular or Self-Insurance) | 2364 | | | | | | | | | 0 | |
| 245 | Risk Management and Claims Services Payments | 2365 | | | | | | | | | 0 | |
| 246 | Judgment and Settlements | 2366 | | | | | | | | | 0 | |
| 247 | Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction | 2367 | | | | | | | | | 0 | |
| 248 | Reciprocal Insurance Payments | 2368 | | | | | | | | | 0 | |
| 249 | Legal Services | 2369 | | | | | | | | | 0 | |
| 250 | Total Support Services - General Administration | 2300 | | 13,123 | | | | | | | 13,123 | 14,440 |
| 251 | SUPPORT SERVICES - SCHOOL ADMINISTRATION | | | | | | | | | | | |
| 252 | Office of the Principal Services | 2410 | | 34,861 | | | | | | | 34,861 | 42,575 |
| 253 | Other Support Services - School Administration (Describe & Itemize) | 2490 | | | | | | | | | 0 | |
| 254 | Total Support Services - School Administration | 2400 | | 34,861 | | | | | | | 34,861 | 42,575 |
| 255 | SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| 256 | Direction of Business Support Services | 2510 | | 914 | | | | | | | 914 | 910 |
| 257 | Fiscal Services | 2520 | | 4,558 | | | | | | | 4,558 | 865 |
| 258 | Facilities Acquisition & Construction Services | 2530 | | | | | | | | | 0 | |
| 259 | Operation & Maintenance of Plant Services | 2540 | | 71,555 | | | | | | | 71,555 | 89,250 |
| 260 | Pupil Transportation Services | 2550 | | 83,722 | | | | | | | 83,722 | 94,850 |
| 261 | Food Services | 2560 | | | | | | | | | 0 | |
| 262 | Internal Services | 2570 | | | | | | | | | 0 | |
| 263 | Total Support Services - Business | 2500 | | 160,749 | | | | | | | 160,749 | 185,875 |
| 264 | SUPPORT SERVICES - CENTRAL | | | | | | | | | | | |
| 265 | Direction of Central Support Services | 2610 | | | | | | | | | 0 | |
| 266 | Planning, Research, Development, & Evaluation Services | 2620 | | | | | | | | | 0 | |
| 267 | Information Services | 2630 | | | | | | | | | 0 | |
| 268 | Staff Services | 2640 | | | | | | | | | 0 | |
| 269 | Data Processing Services | 2660 | | | | | | | | | 0 | |
| 270 | Total Support Services - Central | 2600 | | 0 | | | | | | | 0 | 0 |
| 271 | Other Support Services (Describe & Itemize) | 2900 | | | | | | | | | 0 | |
| 272 | Total Support Services | 2000 | | 257,133 | | | | | | | 257,133 | 334,750 |
| 273 | COMMUNITY SERVICES (MR/SS) | 3000 | | 16,551 | | | | | | | 16,551 | 13,850 |
| 274 | PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS) | | | | | | | | | | | |
| 275 | Payments for Special Education Programs | 4120 | | 11,134 | | | | | | | 11,134 | 21,600 |
| 276 | Payments for CTE Programs | 4140 | | | | | | | | | 0 | |
| 277 | Total Payments to Other Dist & Govt Units | 4000 | | 11,134 | | | | | | | 11,134 | 21,600 |
| 278 | DEBT SERVICES (MR/SS) | | | | | | | | | | | |
| 279 | DEBT SERVICE - INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 280 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 281 | Tax Anticipation Notes | 5120 | | | | | | | | | 0 | |
| 282 | Corporate Personal Prop. Repl Tax Anticipation Notes | 5130 | | | | | | | | | 0 | |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|-----|---|-------------|---------------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|-----------------|----------------|
| 1 | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) | |
| 2 | Description | Funct # | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total | Budget |
| 283 | State Aid Anticipation Certificates | 5140 | | | | | | | | | 0 | |
| 284 | Other (Describe & Itemize) | 5150 | | | | | | | | | 0 | |
| 285 | Total Debt Services - Interest | 5000 | | | | | | 0 | | | 0 | 0 |
| 286 | PROVISION FOR CONTINGENCIES (MR/SS) | 6000 | | | | | | | | | | |
| 287 | Total Disbursements/Expenditures | | | 442,015 | | | | 0 | | | 442,015 | 567,553 |
| 288 | Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 50,376 | |
| 289 | | | | | | | | | | | | |
| 290 | 60 - CAPITAL PROJECTS (CP) | | | | | | | | | | | |
| 291 | SUPPORT SERVICES (CP) | | | | | | | | | | | |
| 292 | SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| 293 | Facilities Acquisition and Construction Services | 2530 | 13,105 | | 17,030 | | 5,000 | | | | 35,135 | 350,000 |
| 294 | Other Support Services (Describe & Itemize) | 2900 | | | | | 12,278 | | | | 12,278 | |
| 295 | Total Support Services | 2000 | 13,105 | 0 | 17,030 | 0 | 17,278 | 0 | 0 | 0 | 47,413 | 350,000 |
| 296 | PAYMENTS TO OTHER DIST & GOVT UNITS (CP) | | | | | | | | | | | |
| 297 | PAYMENTS TO OTHER GOVT UNITS (In-State) | | | | | | | | | | | |
| 298 | Payments to Other Govt Units (In-State) | 4100 | | | | | | | | | 0 | |
| 299 | Payments for Special Education Programs | 4120 | | | | | | | | | 0 | |
| 300 | Payments for CTE Programs | 4140 | | | | | | | | | 0 | |
| 301 | Other Payments to In-State Govt. Units (Describe & Itemize) | 4190 | | | | | | | | | 0 | |
| 302 | Total Payments to Other Dist & Govt Units | 4000 | | | 0 | | | 0 | | | 0 | 0 |
| 303 | PROVISION FOR CONTINGENCIES (S&C/CI) | 6000 | | | | | | | | | | |
| 304 | Total Disbursements/ Expenditures | | 13,105 | 0 | 17,030 | 0 | 17,278 | 0 | 0 | 0 | 47,413 | 350,000 |
| 305 | Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | (26,786) | |
| 306 | | | | | | | | | | | | |
| 307 | 70 - WORKING CASH (WC) | | | | | | | | | | | |
| 308 | | | | | | | | | | | | |
| 309 | 80 - TORT FUND (TF) | | | | | | | | | | | |
| 310 | SUPPORT SERVICES - GENERAL ADMINISTRATION | | | | | | | | | | | |
| 311 | Claims Paid from Self Insurance Fund | 2361 | | | | | | | | | 0 | |
| 312 | Workers' Compensation or Workers' Occupation Disease | 2362 | | | | | | | | | | |
| 313 | Acts Payments | | | | 19,968 | | | | | | 19,968 | 40,000 |
| 314 | Unemployment Insurance Payments | 2363 | | | | | | | | | 0 | |
| 315 | Insurance Payments (Regular or Self-Insurance) | 2364 | | | 25,000 | | | | | | 25,000 | |
| 316 | Risk Management and Claims Services Payments | 2365 | | | | | | | | | 0 | |
| 317 | Judgment and Settlements | 2366 | | | | | | | | | 0 | |
| 318 | Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction | 2367 | | | | | | | | | 0 | |
| 319 | Reciprocal Insurance Payments | 2368 | | | | | | | | | 0 | |
| 320 | Legal Services | 2369 | | | 25,917 | | | | | | 25,917 | 35,000 |
| 321 | Property Insurance (Buildings & Grounds) | 2371 | | | | | | | | | 0 | |
| 322 | Vehicle Insurance (Transportation) | 2372 | | | | | | | | | 0 | |
| 323 | Total Support Services - General Administration | 2000 | 0 | 0 | 70,885 | 0 | 0 | 0 | 0 | 0 | 70,885 | 75,000 |
| 324 | DEBT SERVICES (TF) | 5000 | | | | | | | | | | |
| 325 | DEBT SERVICES - INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 326 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 327 | Corporate Personal Prop. Repl. Tax Anticipation Notes | 5130 | | | | | | | | | 0 | |

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

| 1 | A | B | C | D | E | F | G | H | I | J | K | L |
|-----|---|-------------|-------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|------------------------|------------------------------------|-------------------------------|----------------|--------|
| 2 | 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 |
| 327 | Other Interest or Short-Term Debt | 5150 | | | | | | | | | 0 | |
| 328 | Total Debt Services - Interest on Short-Term Debt | 5000 | | | | | | 0 | | | 0 | 0 |
| 329 | PROVISIONS FOR CONTINGENCIES (TF) | 6000 | | | | | | | | | | |
| 330 | Total Disbursements/Expenditures | | 0 | 0 | 70,885 | 0 | 0 | 0 | 0 | 0 | 70,885 | 75,000 |
| 331 | Excess (Deficiency) of Receipts/Revenues Over | | | | | | | | | | 1,327 | |
| 332 | | | | | | | | | | | | |
| 333 | 90 - FIRE PREVENTION & SAFETY FUND (FP&S) | | | | | | | | | | | |
| 334 | SUPPORT SERVICES (FP&S) | | | | | | | | | | | |
| 335 | SUPPORT SERVICES - BUSINESS | | | | | | | | | | | |
| 336 | Facilities Acquisition & Construction Services | 2530 | | | | | | | | | 0 | |
| 337 | Operation & Maintenance of Plant Services | 2540 | | | | | | | | | 0 | |
| 338 | Total Support Services - Business | 2500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 339 | Other Support Services (Describe & Itemize) | 2900 | | | | | | | | | 0 | |
| 340 | Total Support Services | 2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 341 | PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S) | | | | | | | | | | | |
| 342 | Other Payments to In-State Govt. Units (Describe & Itemize) | 4190 | | | | | | | | | 0 | |
| 343 | Total Payments to Other Dist & Govt Units | 4000 | | | | | | 0 | | | 0 | 0 |
| 344 | DEBT SERVICES (FP&S) | | | | | | | | | | | |
| 345 | DEBT SERVICES- INTEREST ON SHORT-TERM DEBT | | | | | | | | | | | |
| 346 | Tax Anticipation Warrants | 5110 | | | | | | | | | 0 | |
| 347 | Other Interest on Short-Term Debt (Describe & Itemize) | 5150 | | | | | | | | | 0 | |
| 348 | Total Debt Service - Interest on Short-Term Debt | 5100 | | | | | | 0 | | | 0 | 0 |
| 349 | DEBT SERVICES - INTEREST ON LONG-TERM DEBT | 6200 | | | | | | | | | 0 | |
| 350 | Debt Service - Payments of Principal on Long-Term Debt 15 (Lease/Purchase Principal Retired) | 5300 | | | | | | | | | 0 | |
| 351 | Total Debt Service | 5000 | | | | | | 0 | | | 0 | 0 |
| 352 | PROVISION FOR CONTINGENCIES (FP&S) | 6000 | | | | | | | | | | |
| 353 | Total Disbursements/Expenditures | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 354 | Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures | | | | | | | | | | 0 | |

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

| | A | B | C | D | E | F | G | H | I | J | K | L |
|----|--|--------|----------------|----------|-------------------|---------------------|----------------------|----------------|-------|---------------------------|----------------------|--------------------|
| 1 | District's Accounting Basis is ACCRUAL | | ---RECEIPTS--- | | | ---DISBURSEMENTS--- | | | | | | |
| 2 | | | | (100) | (200) | (300) | (400) | (500) | (600) | (700) | (800) | (900) |
| 3 | ARRA Revenue Source Code | Acct # | ARRA Receipts | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other | Non-Capitalized Equipment | Termination Benefits | Total Expenditures |
| 4 | Beginning Balance July 1, 2012 | | | | | | | | | | | |
| 5 | ARRA - General State Aid | 4850 | 0 | | | | | | | | | 0 |
| 6 | ARRA - Title I Low Income | 4851 | 0 | | | | | | | | | 0 |
| 7 | ARRA - Title I Neglected - Private | 4852 | 0 | | | | | | | | | 0 |
| 8 | ARRA - Title I Delinquent - Private | 4853 | 0 | | | | | | | | | 0 |
| 9 | ARRA - Title I School Improvement (Part A) | 4854 | 0 | | | | | | | | | 0 |
| 10 | ARRA - Title I School Improvement (Section 1003g) | 4855 | 0 | | | | | | | | | 0 |
| 11 | ARRA - IDEA Part B Preschool | 4856 | 0 | | | | | | | | | 0 |
| 12 | ARRA - IDEA Part B Flow Through | 4857 | 0 | | | | | | | | | 0 |
| 13 | ARRA - Title II D Technology Formula | 4860 | 0 | | | | | | | | | 0 |
| 14 | ARRA - Title II D Technology Competitive | 4861 | 0 | | | | | | | | | 0 |
| 15 | ARRA - McKenney - Vento Homeless Education | 4862 | 0 | | | | | | | | | 0 |
| 16 | ARRA - Child Nutrition Equipment Assistance | 4863 | 0 | | | | | | | | | 0 |
| 17 | Impact Aid Construction Formula | 4864 | 0 | | | | | | | | | 0 |
| 18 | Impact Aid Construction Competitive | 4865 | 0 | | | | | | | | | 0 |
| 19 | QZAB Tax Credits | 4866 | 0 | | | | | | | | | 0 |
| 20 | QSCB Tax Credits | 4867 | 0 | | | | | | | | | 0 |
| 21 | Build America Bonds Tax Credits | 4868 | 0 | | | | | | | | | 0 |
| 22 | Build America Bonds Interest Reimbursement | 4869 | 0 | | | | | | | | | 0 |
| 23 | ARRA - General State Aid - Other Govt Services Stabilization | 4870 | 0 | | | | | | | | | 0 |
| 24 | ARRA - Other II | 4871 | 0 | | | | | | | | | 0 |
| 25 | ARRA - Other III | 4872 | 0 | | | | | | | | | 0 |
| 26 | ARRA - Other IV | 4873 | 0 | | | | | | | | | 0 |
| 27 | ARRA - Other V | 4874 | 0 | | | | | | | | | 0 |
| 28 | ARRA - Early Childhood | 4875 | 0 | | | | | | | | | 0 |
| 29 | ARRA - Other VII | 4876 | 0 | | | | | | | | | 0 |
| 30 | ARRA - Other VIII | 4877 | 0 | | | | | | | | | 0 |
| 31 | ARRA - Other IX | 4878 | 0 | | | | | | | | | 0 |
| 32 | ARRA - Other X | 4879 | 0 | | | | | | | | | 0 |
| 33 | ARRA - Other XI | 4880 | 0 | | | | | | | | | 0 |
| 34 | Total ARRA Programs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 35 | Ending Balance June 30, 2013 | | 0 | | | | | | | | | |
| 36 | | | | | | | | | | | | |
| 37 | 1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 | | | | | | | | | | | |
| 38 | used for the following non-allowable purposes: | | | | | | | | | | | |
| 39 | Payments of maintenance costs; | | | | | | | | | | | |
| 40 | Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public; | | | | | | | | | | | |
| 41 | Purchase or upgrade of vehicles; | | | | | | | | | | | |
| 42 | Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings; | | | | | | | | | | | |
| 43 | Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special | | | | | | | | | | | |
| 44 | education and related services to children with disabilities as authorized by the IDEA Act; | | | | | | | | | | | |
| 45 | School modernization, renovation, or repair that is inconsistent with State Law. | | | | | | | | | | | |
| 46 | | | | | | | | | | | | |
| 47 | 2. If any above boxes are checked provide the total amount | | | | | | | | | | | |
| 48 | of questioned costs and provide an explanation below: | | | | | | | | | | | |
| 49 | | | | | | | | | | | | |
| 50 | | | | | | | | | | | | |
| 51 | | | | | | | | | | | | |
| 52 | | | | | | | | | | | | |
| 53 | | | | | | | | | | | | |
| 54 | | | | | | | | | | | | |
| 55 | | | | | | | | | | | | |
| 56 | | | | | | | | | | | | |

| | A | B | C | D | E | F |
|----|--|---|--|--|---|---|
| 1 | SCHEDULE OF AD VALOREM TAX RECEIPTS | | | | | |
| 2 | Description | Taxes Received 7-1-12 Thru 6-30-13 (from 2011 Levy & Prior Levies) * | Taxes Received (from the 2012 Levy) | Taxes Received (from 2011 & Prior Levies) | Total Estimated Taxes (from the 2012 Levy) | Estimated Taxes Due (from the 2012 Levy) |
| 3 | | | | (Column B - C) | | (Column E - C) |
| 4 | Educational | 6,908,787 | 3,385,693 | 3,523,094 | 6,723,878 | 3,338,185 |
| 5 | Operations & Maintenance | 1,001,067 | 553,464 | 447,603 | 1,098,809 | 545,345 |
| 6 | Debt Services ** | 2,061,146 | 1,092,692 | 968,454 | 2,170,031 | 1,077,339 |
| 7 | Transportation | 251,631 | 251,108 | 523 | 498,831 | 247,723 |
| 8 | Municipal Retirement | 278,988 | 133,241 | 145,747 | 264,357 | 131,116 |
| 9 | Capital Improvements | 0 | | 0 | | 0 |
| 10 | Working Cash | 2,188 | 23,346 | (21,158) | 45,975 | 22,629 |
| 11 | Tort Immunity | 72,173 | 63,774 | 8,399 | 126,432 | 62,658 |
| 12 | Fire Prevention & Safety | 0 | | 0 | | 0 |
| 13 | Leasing Levy | 0 | | 0 | | 0 |
| 14 | Special Education | 175,040 | 106,479 | 68,561 | 211,486 | 105,007 |
| 15 | Area Vocational Construction | 0 | | 0 | | 0 |
| 16 | Social Security/Medicare Only | 200,119 | 84,272 | 115,847 | 167,808 | 83,536 |
| 17 | Summer School | 0 | | 0 | | 0 |
| 18 | Other (Describe & Itemize) | 0 | | 0 | | 0 |
| 19 | Totals | 10,951,139 | 5,694,069 | 5,257,070 | 11,307,607 | 5,613,538 |
| 20 | | | | | | |
| 21 | * The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis. | | | | | |
| 22 | ** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services). | | | | | |

| | A | B | C | D | E | F | G | H | I | J |
|----|---|---|-------------------------------------|--------------------------------------|--------------------------------|-------------------------------|--|--------------------------------|------------------------|---|
| 1 | SCHEDULE OF SHORT-TERM DEBT | | | | | | | | | |
| 2 | Description | Outstanding Beginning 07/01/12 | Issued 07/01/12 Through 06/30/13 | Retired 07/01/12 Through 06/30/13 | Outstanding Ending 06/30/13 | | | | | |
| 3 | CORPORATE PERSONAL PROPERTY REPLACEMENT TAX | | | | | | | | | |
| 4 | ANTICIPATION NOTES (CPPRT) | | | | | | | | | |
| 5 | Total CPPRT Notes | | | | 0 | | | | | |
| 6 | TAX ANTICIPATION WARRANTS (TAW) | | | | | | | | | |
| 7 | Educational Fund | 500,000 | 1,500,000 | 2,000,000 | 0 | | | | | |
| 8 | Operations & Maintenance Fund | | | | 0 | | | | | |
| 9 | Debt Services - Construction | | | | 0 | | | | | |
| 10 | Debt Services - Working Cash | | | | 0 | | | | | |
| 11 | Debt Services - Refunding Bonds | | | | 0 | | | | | |
| 12 | Transportation Fund | | | | 0 | | | | | |
| 13 | Municipal Retirement/Social Security Fund | | | | 0 | | | | | |
| 14 | Fire Prevention & Safety Fund | | | | 0 | | | | | |
| 15 | Other - (Describe & Itemize) | | | | 0 | | | | | |
| 16 | Total TAWs | 500,000 | 1,500,000 | 2,000,000 | 0 | | | | | |
| 17 | TAX ANTICIPATION NOTES (TAN) | | | | | | | | | |
| 18 | Educational Fund | | | | 0 | | | | | |
| 19 | Operations & Maintenance Fund | | | | 0 | | | | | |
| 20 | Fire Prevention & Safety Fund | | | | 0 | | | | | |
| 21 | Other - (Describe & Itemize) | | | | 0 | | | | | |
| 22 | Total TANs | 0 | 0 | 0 | 0 | | | | | |
| 23 | TEACHERS'/EMPLOYEES' ORDERS (T/EO) | | | | | | | | | |
| 24 | Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds) | | | | 0 | | | | | |
| 25 | GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC) | | | | | | | | | |
| 26 | Total GSAACs (All Funds) | | | | 0 | | | | | |
| 27 | OTHER SHORT-TERM BORROWING | | | | | | | | | |
| 28 | Total Other Short-Term Borrowing (Describe & Itemize) | | | | 0 | | | | | |
| 29 | SCHEDULE OF LONG-TERM DEBT | | | | | | | | | |
| 30 | Identification or Name of Issue | Date of Issue (mm/dd/yy) | Amount of Original Issue | Type of Issue * | Outstanding 07/1/12 | 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 |
| 31 | 1999 G O Bonds | 05/01/99 | 9,326,744 | 6 | 3,654,247 | | | 639,662 | 3,014,585 | 2,831,447 |
| 32 | | | | | | | | | 0 | |
| 33 | 2009 G O Refunding Bonds | 10/15/09 | 1,825,000 | 3 | 235,000 | | | | 235,000 | 235,000 |
| 34 | | | | | | | | | 0 | |
| 35 | 2004 G O Building Bonds | 05/01/04 | 1,552,947 | 6 | 9,909,547 | | | | 9,909,547 | 9,868,189 |
| 36 | | | | | | | | | 0 | |
| 37 | 2012 G O Refunding Bonds | 05/01/12 | 5,775,000 | 3 | 5,775,000 | | | 125,000 | 5,650,000 | 5,645,351 |
| 38 | | | | | | | | | 0 | |
| 39 | | | | | | | | | 0 | |
| 40 | | | | | | | | | 0 | |
| 41 | Capital Lease - Buses | Various | Various | 7 | 28,800 | | | 19,200 | 9,600 | 9,600 |
| 42 | | | | | | | | | 0 | |
| 43 | Capital Lease - Copier | Various | Various | 7 | 61,118 | | | 36,768 | 24,350 | 24,350 |
| 44 | | | | | | | | | 0 | |
| 45 | Capital Lease - Computers | Various | Various | 7 | 240,663 | | | 77,901 | 162,762 | 162,762 |
| 46 | | | | | | | | | 0 | |
| 47 | | | | | | | | | 0 | |
| 48 | | | | | | | | | 0 | |
| 49 | | | 18,479,691 | | 19,904,375 | 0 | 0 | 898,531 | 19,005,844 | 18,776,699 |
| 50 | | | | | | | | | | |
| 51 | * Each type of debt issued must be identified separately with the amount: | | | | | | | | | |
| 52 | 1. Working Cash Fund Bonds | 4. Fire Prevent, Safety, Environmental and Energy Bonds | 7. Other Capital Lease | | | | | | | |
| 53 | 2. Funding Bonds | 5. Tort Judgment Bonds | 8. Other | | | | | | | |
| 54 | 3. Refunding Bonds | 6. Building Bonds | 9. Other | | | | | | | |
| 55 | | | | | | | | | | |

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

| | A | B | C | D | E | F | G | H | I | J | K |
|----|--|---|---|---|---|---------------------------|-----------------------------------|--------------------------|-------------------------------------|--|-------------------------|
| 1 | SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES | | | | | | | | | | |
| 2 | Description | | | | | Account No | Tort Immunity ^a | Special Education | Area Vocational Construction | School Facility Occupation Taxes ^b | Driver Education |
| 3 | Cash Basis Fund Balance as of July 1, 2012 | | | | | | | | | | |
| 4 | RECEIPTS: | | | | | | | | | | |
| 5 | Ad Valorem Taxes Received by District | | | | | 10, 20, 40 or 50-1100 | | 193,339 | | | |
| 6 | Earnings on Investments | | | | | 10, 20, 40, 50 or 60-1500 | | | | | |
| 7 | Drivers' Education Fees | | | | | 10-1970 | | | | | |
| 8 | School Facility Occupation Tax Proceeds | | | | | 30 or 60-1983 | | | | | |
| 9 | Driver Education | | | | | 10 or 20-3370 | | | | | |
| 10 | Other Receipts (Describe & Itemize on tab "Itemization 32") | | | | | -- | | | | | |
| 11 | Sale of Bonds | | | | | 10, 20, 40 or 60-7200 | | | | | |
| 12 | Total Receipts | | | | | | 0 | 193,339 | 0 | 0 | 0 |
| 13 | DISBURSEMENTS: | | | | | | | | | | |
| 14 | Instruction | | | | | 10 or 50-1000 | | 193,339 | | | |
| 15 | Facilities Acquisition & Construction Services | | | | | 20 or 60-2530 | | | | | |
| 16 | Tort Immunity Services | | | | | 10, 20, 40-2360-2370 | | | | | |
| 17 | DEBT SERVICE | | | | | | | | | | |
| 18 | Debt Services - Interest on Long-Term Debt | | | | | 30-5200 | | | | | |
| 19 | Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired) | | | | | 30-5300 | | | | | |
| 20 | Debt Services Other (Describe & Itemize on tab "Itemization 32") | | | | | 30-5400 | | | | | |
| 21 | Total Debt Services | | | | | | | | | 0 | |
| 22 | Other Disbursements (Describe & Itemize on tab "Itemization 32") | | | | | -- | | | | | |
| 23 | Total Disbursements | | | | | | 0 | 193,339 | 0 | 0 | 0 |
| 24 | Ending Cash Basis Fund Balance as of June 30, 2012 | | | | | | | 0 | 0 | 0 | 0 |
| 25 | Reserved Fund Balance | | | | | 714 | | | | | |
| 26 | Unreserved Fund Balance | | | | | 730 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | |
|--------------------------|---|--|--|--|--|--|--|--|--|--|--|------------------------|--|--------------------------|--|
| 27 | | | | | | | | | | | | | | | |
| 28 | SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a | | | | | | | | | | | | | | |
| 30 | Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? | | | | | | | | | | | | | | |
| 31 | If yes, list in the aggregate the following: <table border="1" style="float: right;"> <tr> <td>Total Claims Payments:</td> <td></td> </tr> <tr> <td>Total Reserve Remaining:</td> <td></td> </tr> </table> | | | | | | | | | | | Total Claims Payments: | | Total Reserve Remaining: | |
| Total Claims Payments: | | | | | | | | | | | | | | | |
| Total Reserve Remaining: | | | | | | | | | | | | | | | |
| 32 | | | | | | | | | | | | | | | |
| 33 | Using the following categories, list all other Tort Immunity expenditures <u>not</u> | | | | | | | | | | | | | | |
| 34 | included in line 30 above. Include the total dollar amount for each category. | | | | | | | | | | | | | | |
| 35 | Expenditures: | | | | | | | | | | | | | | |
| 36 | Workers' Compensation Act and/or Workers' Occupational Disease Act | | | | | | | | | | | | | | |
| 37 | Unemployment Insurance Act | | | | | | | | | | | | | | |
| 38 | Insurance (Regular or Self-Insurance) | | | | | | | | | | | | | | |
| 39 | Risk Management and Claims Service | | | | | | | | | | | | | | |
| 40 | Judgments/Settlements | | | | | | | | | | | | | | |
| 41 | Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction | | | | | | | | | | | | | | |
| 42 | Reciprocal Insurance Payments (Insurance Code 72, 76, and 81) | | | | | | | | | | | | | | |
| 43 | Legal Services | | | | | | | | | | | | | | |
| 44 | Principal and Interest on Tort Bonds | | | | | | | | | | | | | | |
| 46 | ^a Schedules for Tort Immunity are to be completed <u>only if</u> expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80). | | | | | | | | | | | | | | |
| 47 | | | | | | | | | | | | | | | |
| 48 | ^b 55 ILCS 5/5-1006.7 | | | | | | | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|----|--|---------------|--------------------|-------------------------------|--------------------------------|---------------------|----------------------|--|--|---|---|--------------------------------------|
| 1 | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | Schedule of Capital Outlay and Depreciation | | | | | | | | | | | |
| 4 | 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 |
| 5 | Works of Art & Historical Treasures | 210 | | | | 0 | | | | | 0 | 0 |
| 6 | Land | 220 | | | | | | | | | | |
| 7 | Non-Depreciable Land | 221 | 826,414 | | | 826,414 | | | | | | 826,414 |
| 8 | Depreciable Land | 222 | | | | 0 | 50 | | | | 0 | 0 |
| 9 | Buildings | 230 | | | | | | | | | | |
| 10 | Permanent Buildings | 231 | 33,029,987 | 72,790 | | 33,102,777 | 50 | 7,205,956 | 662,056 | | 7,868,012 | 25,234,765 |
| 11 | Temporary Buildings | 232 | | | | 0 | 25 | | | | 0 | 0 |
| 12 | Improvements Other than Buildings (Infrastructure) | 240 | 572,604 | 21,248 | | 593,852 | 20 | 265,229 | 29,528 | | 294,757 | 299,095 |
| 13 | Capitalized Equipment | 250 | | | | | | | | | | |
| 14 | 10 Yr Schedule | 251 | 3,997,108 | 189,492 | | 4,186,600 | 10 | 3,029,913 | 334,928 | | 3,364,841 | 821,759 |
| 15 | 5 Yr Schedule | 252 | 40,489 | 7,457 | | 47,946 | 5 | 28,342 | 9,589 | | 37,931 | 10,015 |
| 16 | 3 Yr Schedule | 253 | | | | 0 | 3 | | | | 0 | 0 |
| 17 | Construction in Progress | 260 | | | | 0 | -- | | | | | 0 |
| 18 | Total Capital Assets | 200 | 38,466,602 | 290,987 | 0 | 38,757,589 | | 10,529,440 | 1,036,101 | 0 | 11,565,541 | 27,192,048 |
| 19 | Non-Capitalized Equipment | 700 | | | | 0 | 10 | | 0 | | | |
| 20 | Allowable Depreciation | | | | | | | | 1,036,101 | | | |

| | A | B | C | D | E | F |
|----|--|---|--|---|----|------------|
| 1 | ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12) | | | | | |
| 2 | This schedule is completed for school districts only. | | | | | |
| 3 | | | | | | |
| 4 | Fund | Sheet, Row | ACCOUNT NO - TITLE | | | Amount |
| 5 | | | | | | |
| 6 | OPERATING EXPENSE PER PUPIL | | | | | |
| 7 | EXPENDITURES: | | | | | |
| 8 | ED | Expenditures 15-22, L113 | Total Expenditures | \$ | | 10,497,232 |
| 9 | O&M | Expenditures 15-22, L149 | Total Expenditures | | | 1,200,626 |
| 10 | DS | Expenditures 15-22, L167 | Total Expenditures | | | 2,278,590 |
| 11 | TR | Expenditures 15-22, L203 | Total Expenditures | | | 824,710 |
| 12 | MR/SS | Expenditures 15-22, L287 | Total Expenditures | | | 442,015 |
| 13 | TORT | Expenditures 15-22, L330 | Total Expenditures | | | 70,885 |
| 14 | | | | Total Expenditures | \$ | 15,314,058 |
| 15 | | | | | | |
| 16 | LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM: | | | | | |
| 17 | | | | | | |
| 18 | TR | Revenues 9-14, L43, Col F | 1412 Regular - Transp Fees from Other Districts (In State) | \$ | | 0 |
| 19 | TR | Revenues 9-14, L47, Col F | 1421 Summer Sch - Transp. Fees from Pupils or Parents (In State) | | | 0 |
| 20 | TR | Revenues 9-14, L48, Col F | 1422 Summer Sch - Transp. Fees from Other Districts (In State) | | | 0 |
| 21 | TR | Revenues 9-14, L49, Col F | 1423 Summer Sch - Transp. Fees from Other Sources (In State) | | | 0 |
| 22 | TR | Revenues 9-14, L50 Col F | 1424 Summer Sch - Transp. Fees from Other Sources (Out of State) | | | 0 |
| 23 | TR | Revenues 9-14, L52, Col F | 1432 CTE - Transp Fees from Other Districts (In State) | | | 0 |
| 24 | TR | Revenues 9-14, L56, Col F | 1442 Special Ed - Transp Fees from Other Districts (In State) | | | 0 |
| 25 | TR | Revenues 9-14, L59, Col F | 1451 Adult - Transp Fees from Pupils or Parents (In State) | | | 0 |
| 26 | TR | Revenues 9-14, L60, Col F | 1452 Adult - Transp Fees from Other Districts (In State) | | | 0 |
| 27 | TR | Revenues 9-14, L61, Col F | 1453 Adult - Transp Fees from Other Sources (In State) | | | 0 |
| 28 | TR | Revenues 9-14, L62, Col F | 1454 Adult - Transp Fees from Other Sources (Out of State) | | | 0 |
| 29 | O&M | Revenues 9-14, L148, Col D | 3410 Adult Ed (from ICCB) | | | 0 |
| 30 | O&M-TR | Revenues 9-14, L149, Col D & F | 3499 Adult Ed - Other (Describe & Itemize) | | | 0 |
| 31 | O&M-TR | Revenues 9-14, L218, Col D,F | 4600 Fed - Spec Education - Preschool Flow-Through | | | 0 |
| 32 | O&M-TR | Revenues 9-14, L219, Col D,F | 4605 Fed - Spec Education - Preschool Discretionary | | | 0 |
| 33 | O&M | Revenues 9-14, L229, Col D | 4810 Federal - Adult Education | | | 0 |
| 34 | ED | Expenditures 15-22, L6, Col K - (G+I) | 1125 Pre-K Programs | | | 0 |
| 35 | ED | Expenditures 15-22, L8, Col K - (G+I) | 1225 Special Education Programs Pre-K | | | 254,302 |
| 36 | ED | Expenditures 15-22, L10, Col K - (G+I) | 1275 Remedial and Supplemental Programs Pre-K | | | 0 |
| 37 | ED | Expenditures 15-22, L11, Col K - (G+I) | 1300 Adult/Continuing Education Programs | | | 0 |
| 38 | ED | Expenditures 15-22, L14, Col K - (G+I) | 1600 Summer School Programs | | | 7,430 |
| 39 | ED | Expenditures 15-22, L19, Col K | 1910 Pre-K Programs - Private Tuition | | | 0 |
| 40 | ED | Expenditures 15-22, L20, Col K | 1911 Regular K-12 Programs - Private Tuition | | | 0 |
| 41 | ED | Expenditures 15-22, L21, Col K | 1912 Special Education Programs K-12 - Private Tuition | | | 80,571 |
| 42 | ED | Expenditures 15-22, L22, Col K | 1913 Special Education Programs Pre-K - Tuition | | | 0 |
| 43 | ED | Expenditures 15-22, L23, Col K | 1914 Remedial/Supplemental Programs K-12 - Private Tuition | | | 0 |
| 44 | ED | Expenditures 15-22, L24, Col K | 1915 Remedial/Supplemental Programs Pre-K - Private Tuition | | | 0 |
| 45 | ED | Expenditures 15-22, L25, Col K | 1916 Adult/Continuing Education Programs - Private Tuition | | | 0 |
| 46 | ED | Expenditures 15-22, L26, Col K | 1917 CTE Programs - Private Tuition | | | 0 |
| 47 | ED | Expenditures 15-22, L27, Col K | 1918 Interscholastic Programs - Private Tuition | | | 0 |
| 48 | ED | Expenditures 15-22, L28, Col K | 1919 Summer School Programs - Private Tuition | | | 0 |
| 49 | ED | Expenditures 15-22, L29, Col K | 1920 Gifted Programs - Private Tuition | | | 0 |
| 50 | ED | Expenditures 15-22, L30, Col K | 1921 Bilingual Programs - Private Tuition | | | 0 |
| 51 | ED | Expenditures 15-22, L31, Col K | 1922 Truants Alternative/Optional Ed Progrms - Private Tuition | | | 0 |
| 52 | ED | Expenditures 15-22, L74, Col K - (G+I) | 3000 Community Services | | | 107,117 |
| 53 | ED | Expenditures 15-22, L101, Col K | 4000 Total Payments to Other District & Govt Units | | | 157,107 |
| 54 | ED | Expenditures 15-22, L113, Col G | - Capital Outlay | | | 215,898 |
| 55 | ED | Expenditures 15-22, L113, Col I | - Non-Capitalized Equipment | | | 0 |
| 56 | O&M | Expenditures 15-22, L129, Col K - (G+I) | 3000 Community Services | | | 0 |
| 57 | O&M | Expenditures 15-22, L137, Col K | 4000 Total Payments to Other Dist & Govt Units | | | 0 |
| 58 | O&M | Expenditures 15-22, L149, Col G | - Capital Outlay | | | 30,409 |
| 59 | O&M | Expenditures 15-22, L149, Col I | - Non-Capitalized Equipment | | | 0 |
| 60 | DS | Expenditures 15-22, L153, Col K | 4000 Payments to Other Dist & Govt Units | | | 0 |
| 61 | DS | Expenditures 15-22, L163, Col K | 5300 Debt Service - Payments of Principal on Long-Term Debt | | | 879,331 |
| 62 | TR | Expenditures 15-22, L178, Col K - (G+I) | 3000 Community Services | | | 0 |
| 63 | TR | Expenditures 15-22, L189, Col K | 4000 Total Payments to Other Dist & Govt Units | | | 0 |
| 64 | TR | Expenditures 15-22, L199, Col K | 5300 Debt Service - Payments of Principal on Long-Term Debt | | | 19,200 |
| 65 | TR | Expenditures 15-22, L203, Col G | - Capital Outlay | | | 0 |
| 66 | TR | Expenditures 15-22, L203, Col I | - Non-Capitalized Equipment | | | 0 |
| 67 | MR/SS | Expenditures 15-22, L209, Col K | 1125 Pre-K Programs | | | 0 |
| 68 | MR/SS | Expenditures 15-22, L211, Col K | 1225 Special Education Programs - Pre-K | | | 2,341 |
| 69 | MR/SS | Expenditures 15-22, L213, Col K | 1275 Remedial and Supplemental Programs - Pre-K | | | 0 |
| 70 | MR/SS | Expenditures 15-22, L214, Col K | 1300 Adult/Continuing Education Programs | | | 0 |
| 71 | MR/SS | Expenditures 15-22, L217, Col K | 1600 Summer School Programs | | | 144 |
| 72 | MR/SS | Expenditures 15-22, L273, Col K | 3000 Community Services | | | 16,551 |
| 73 | MR/SS | Expenditures 15-22, L277, Col K | 4000 Total Payments to Other Dist & Govt Units | | | 11,134 |
| 74 | | | | | | |
| 75 | | | | Total Deductions | \$ | 1,781,535 |
| 76 | | | | Total Operating Expenses (Regular K-12) | | 13,532,523 |
| 77 | | | | 9 Mo ADA (See the General State Aid Claim for 2012-2013 (ISBE 54-33, L12) | | 1,417.74 |
| 78 | | | | Estimated OEPP * | \$ | 9,545.14 |
| 79 | | | | | | |

| | A | B | C | D | E | F |
|-----|---|--|---------------------------|--|---------------|-------------------|
| 1 | ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12) | | | | | |
| 2 | <i>This schedule is completed for school districts only.</i> | | | | | |
| 3 | | | | | | |
| 4 | Fund | Sheet, Row | ACCOUNT NO - TITLE | | Amount | |
| 5 | | | | | | |
| 80 | PER CAPITA TUITION CHARGE | | | | | |
| 81 | | | | | | |
| 82 | LESS OFFSETTING RECEIPTS/REVENUES: | | | | | |
| 83 | TR | Revenues 9-14, L42, Col F | 1411 | Regular -Transp Fees from Pupils or Parents (In State) | \$ | 25,740 |
| 84 | TR | Revenues 9-14, L44, Col F | 1413 | Regular - Transp Fees from Other Sources (In State) | | 0 |
| 85 | TR | Revenues 9-14, L45, Col F | 1415 | Regular - Transp Fees from Co-curricular Activities (In State) | | 0 |
| 86 | TR | Revenues 9-14, L46, Col F | 1416 | Regular Transp Fees from Other Sources (Out of State) | | 0 |
| 87 | TR | Revenues 9-14, L51, Col F | 1431 | CTE - Transp Fees from Pupils or Parents (In State) | | 0 |
| 88 | TR | Revenues 9-14, L53, Col F | 1433 | CTE - Transp Fees from Other Sources (In State) | | 0 |
| 89 | TR | Revenues 9-14, L54, Col F | 1434 | CTE - Transp Fees from Other Sources (Out of State) | | 0 |
| 90 | TR | Revenues 9-14, L55, Col F | 1441 | Special Ed - Transp Fees from Pupils or Parents (In State) | | 0 |
| 91 | TR | Revenues 9-14, L57, Col F | 1443 | Special Ed - Transp Fees from Other Sources (In State) | | 0 |
| 92 | TR | Revenues 9-14, L58, Col F | 1444 | Special Ed - Transp Fees from Other Sources (Out of State) | | 0 |
| 93 | ED | Revenues 9-14, L75, Col C | 1600 | Total Food Service | | 173,662 |
| 94 | ED-O&M | Revenues 9-14, L82, Col C,D | 1700 | Total District/School Activity Income | | 139,730 |
| 95 | ED | Revenues 9-14, L84, Col C | 1811 | Rentals - Regular Textbooks | | 0 |
| 96 | ED | Revenues 9-14, L87, Col C | 1819 | Rentals - Other (Describe & Itemize) | | 0 |
| 97 | ED | Revenues 9-14, L88, Col C | 1821 | Sales - Regular Textbooks | | 1,396 |
| 98 | ED | Revenues 9-14, L91, Col C | 1829 | Sales - Other (Describe & Itemize) | | 0 |
| 99 | ED | Revenues 9-14, L92, Col C | 1890 | Other (Describe & Itemize) | | 0 |
| 100 | ED-O&M | Revenues 9-14, L95, Col C,D | 1910 | Rentals | | 171,127 |
| 101 | ED-O&M-TR | Revenues 9-14, L98, Col C,D,F | 1940 | Services Provided Other Districts | | 0 |
| 102 | ED-O&M-DS-TR-MR/SS | Revenues 9-14, L104, Col C,D,E,F,G | 1991 | Payment from Other Districts | | 0 |
| 103 | ED | Revenues 9-14, L106, Col C | 1993 | Other Local Fees | | 0 |
| 104 | ED-O&M-TR | Revenues 9-14, L131, Col C,D,F | 3100 | Total Special Education | | 570,396 |
| 105 | ED-O&M-MR/SS | Revenues 9-14, L140, Col C,D,G | 3200 | Total Career and Technical Education | | 0 |
| 106 | ED-MR/SS | Revenues 9-14, L144, Col C,G | 3300 | Total Bilingual Ed | | 5,199 |
| 107 | ED | Revenues 9-14, L145, Col C | 3360 | State Free Lunch & Breakfast | | 500 |
| 108 | ED-O&M-MR/SS | Revenues 9-14, L146, Col C,D,G | 3365 | School Breakfast Initiative | | 0 |
| 109 | ED-O&M | Revenues 9-14, L147, Col C,D | 3370 | Driver Education | | 0 |
| 110 | ED-O&M-TR-MR/SS | Revenues 9-14, L154, Col C,D,F,G | 3500 | Total Transportation | | 740,741 |
| 111 | ED | Revenues 9-14, L155, Col C | 3610 | Learning Improvement - Change Grants | | 0 |
| 112 | ED-O&M-TR-MR/SS | Revenues 9-14, L156, Col C,D,F,G | 3660 | Scientific Literacy | | 0 |
| 113 | ED-TR-MR/SS | Revenues 9-14, L157, Col C,F,G | 3695 | Truant Alternative/Optional Education | | 0 |
| 114 | ED-TR-MR/SS | Revenues 9-14, L159, Col C,F,G | 3715 | Reading Improvement Block Grant | | 0 |
| 115 | ED-TR-MR/SS | Revenues 9-14, L160, Col C,F,G | 3720 | Reading Improvement Block Grant - Reading Recovery | | 0 |
| 116 | ED-TR-MR/SS | Revenues 9-14, L161, Col C,F,G | 3725 | Continued Reading Improvement Block Grant | | 0 |
| 117 | ED-TR-MR/SS | Revenues 9-14, L162, Col C,F,G | 3726 | Continued Reading Improvement Block Grant (2% Set Aside) | | 0 |
| 118 | ED-O&M-MR/SS | Revenues 9-14, L163, Col C,D,F,G | 3766 | Chicago General Education Block Grant | | 0 |
| 119 | ED-O&M-TR-MR/SS | Revenues 9-14, L164, Col C,D,F,G | 3767 | Chicago Educational Services Block Grant | | 0 |
| 120 | ED-O&M-DS-TR-MR/SS | Revenues 9-14, L165, Col C,D,E,F,G | 3775 | School Safety & Educational Improvement Block Grant | | 0 |
| 121 | ED-O&M-DS-TR-MR/SS | Revenues 9-14, L166, Col C,D,E,F,G | 3780 | Technology - Learning Technology Centers | | 0 |
| 122 | ED-TR | Revenues 9-14, L167, Col C,F | 3815 | State Charter Schools | | 0 |
| 123 | O&M | Revenues 9-14, L170, Col D | 3925 | School Infrastructure - Maintenance Projects | | 0 |
| 124 | ED-O&M-DS-TR-MR/SS-Tort | Revenues 9-14, L171, Col C-G,J | 3999 | Other Restricted Revenue from State Sources | | 2,410 |
| 125 | ED | Revenues 9-14, L180, Col C | 4045 | Head Start (Subtract) | | 0 |
| 126 | ED-O&M-TR-MR/SS | Revenues 9-14, L184, Col C,D,F,G | - | Total Restricted Grants-In-Aid Received Directly from Federal Govt | | 0 |
| 127 | ED-O&M-TR-MR/SS | Revenues 9-14, L191, Col C,D,F,G | - | Total Title V | | 0 |
| 128 | ED-MR/SS | Revenues 9-14, L201, Col C,G | - | Total Food Service | | 44,190 |
| 129 | ED-O&M-TR-MR/SS | Revenues 9-14, L211, Col C,D,F,G | - | Total Title I | | 0 |
| 130 | ED-O&M-TR-MR/SS | Revenues 9-14, L216, Col C,D,F,G | - | Total Title IV | | 0 |
| 131 | ED-O&M-TR-MR/SS | Revenues 9-14, L220, Col C,D,F,G | 4620 | Fed - Spec Education - IDEA - Flow Through/Low Incidence | | 107,503 |
| 132 | ED-O&M-TR-MR/SS | Revenues 9-14, L221, Col C,D,F,G | 4625 | Fed - Spec Education - IDEA - Room & Board | | 0 |
| 133 | ED-O&M-TR-MR/SS | Revenues 9-14, L222, Col C,D,F,G | 4630 | Fed - Spec Education - IDEA - Discretionary | | 0 |
| 134 | ED-O&M-TR-MR/SS | Revenues 9-14, L223, Col C,D,F,G | 4699 | Fed - Spec Education - IDEA - Other (Describe & Itemize) | | 0 |
| 135 | ED-O&M-MR/SS | Revenues 9-14, L228, Col C,D,G | 4700 | Total CTE - Perkins | | 0 |
| 160 | ED-O&M-DS-TR-MR/SS-Tort | Revenue Adjustments within range of C231 thru J258 | 4800 | Total ARRA Program Adjustments | | 0 |
| 161 | ED | Revenues 9-14, L260, Col C | 4901 | Race to the Top | | 0 |
| 162 | ED,O&M,M/SS | Revenues 9-14, L261, Col C,D,G | 4904 | Advanced Placement Fee/International Baccalaureate | | 0 |
| 163 | ED-TR-MR/SS | Revenues 9-14, L262, Col C,F,G | 4905 | Emergency Immigrant Assistance | | 0 |
| 164 | ED-TR-MR/SS | Revenues 9-14, L263, Col C,F,G | 4909 | Title III - English Language Acquisition | | 0 |
| 165 | ED-TR-MR/SS | Revenues 9-14, L264, Col C,F,G | 4910 | Learn & Serve America | | 0 |
| 166 | ED-O&M-TR-MR/SS | Revenues 9-14, L265, Col C,D,F,G | 4920 | McKinney Education for Homeless Children | | 0 |
| 167 | ED-O&M-TR-MR/SS | Revenues 9-14, L266, Col C,D,F,G | 4930 | Title II - Eisenhower Professional Development Formula | | 0 |
| 168 | ED-O&M-TR-MR/SS | Revenues 9-14, L267, Col C,D,F,G | 4932 | Title II - Teacher Quality | | 11,663 |
| 169 | ED-O&M-TR-MR/SS | Revenues 9-14, L268, Col C,D,F,G | 4960 | Federal Charter Schools | | 0 |
| 170 | ED-O&M-TR-MR/SS | Revenues 9-14, L269, Col C,D,F,G | 4991 | Medicaid Matching Funds - Administrative Outreach | | 25,496 |
| 171 | ED-O&M-TR-MR/SS | Revenues 9-14, L270, Col C,D,F,G | 4992 | Medicaid Matching Funds - Fee-for-Service Program | | 10,646 |
| 172 | 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 |
| 173 | | | | | | |
| 174 | | | | Total Allowance for PCTC Computation | \$ | 2,030,399 |
| 175 | | | | Net Operating Expense for PCTC Computation | | 11,502,124 |
| 176 | | | | Total Depreciation Allowance (from page 27, Col I) | | 1,036,101 |
| 177 | | | | Total Allowance for PCTC Computation | | 12,538,225 |
| 178 | | | | 9 Mo ADA | | 1,417.74 |
| 179 | | | | Total Estimated PCTC * | \$ | 8,843.81 |
| 180 | | | | | | |
| 181 | | | | | | |
| 182 | * The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE | | | | | |

ESTIMATED INDIRECT COST DATA

| | A | B | C | D | E | F | G | H |
|----|--|-----------------|---------------------------|---------------------|-----------------------------|---------------------|---|---|
| 1 | ESTIMATED INDIRECT COST RATE DATA | | | | | | | |
| 2 | SECTION I | | | | | | | |
| 3 | Financial Data To Assist Indirect Cost Rate Determination | | | | | | | |
| 4 | <i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i> | | | | | | | |
| 5 | ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed. | | | | | | | |
| 6 | Support Services - Direct Costs (1-2000) and (5-2000) | | | | | | | |
| 7 | Direction of Business Support Services (1-2510) and (5-2510) | | | | | | | |
| 8 | Fiscal Services (1-2520) and (5-2520) | | | | | | | |
| 9 | Operation and Maintenance of Plant Services (1, 2, and 5-2540) | | | | | | | |
| 10 | Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i> | | | | | | | |
| 11 | Value of Commodities Received for Fiscal Year 2012 <i>(Include the value of commodities when determining if an A-133 is required)</i> | | | | | | | |
| 12 | Internal Services (1-2570) and (5-2570) | | | | | | | |
| 13 | Staff Services (1-2640) and (5-2640) | | | | | | | |
| 14 | Data Processing Services (1-2660) and (5-2660) | | | | | | | |
| 15 | SECTION II | | | | | | | |
| 16 | Estimated Indirect Cost Rate for Federal Programs | | | | | | | |
| 17 | | | | | | | | |
| 18 | | | Restricted Program | | Unrestricted Program | | | |
| 19 | Instruction | Function | Indirect Costs | Direct Costs | Indirect Costs | Direct Costs | | |
| 20 | Support Services: | | | | | | | |
| 21 | Pupil | 2100 | | 946,351 | | 946,351 | | |
| 22 | Instructional Staff | 2200 | | 496,334 | | 496,334 | | |
| 23 | General Admin. | 2300 | | 695,223 | | 695,223 | | |
| 24 | School Admin | 2400 | | 511,266 | | 511,266 | | |
| 25 | Business: | | | | | | | |
| 26 | Direction of Business Spt. Srv. | 2510 | 71,330 | 0 | 71,330 | 0 | | |
| 27 | Fiscal Services | 2520 | 109,337 | 0 | 109,337 | 0 | | |
| 28 | Oper. & Maint. Plant Services | 2540 | | 1,249,483 | 1,249,483 | 0 | | |
| 29 | Pupil Transportation | 2550 | | 886,763 | | 886,763 | | |
| 30 | Food Services | 2560 | | 118,774 | | 118,774 | | |
| 31 | Internal Services | 2570 | 0 | 0 | 0 | 0 | | |
| 32 | Central: | | | | | | | |
| 33 | Direction of Central Spt. Srv. | 2610 | | 0 | | 0 | | |
| 34 | Plan, Rsrch, Dvlp, Eval. Srv. | 2620 | | 0 | | 0 | | |
| 35 | Information Services | 2630 | | 0 | | 0 | | |
| 36 | Staff Services | 2640 | 0 | 0 | 0 | 0 | | |
| 37 | Data Processing Services | 2660 | (169,071) | 284,432 | (169,071) | 284,432 | | |
| 38 | Other: | | | | | | | |
| 39 | Community Services | 3000 | | 123,668 | | 123,668 | | |
| 40 | Total | | 11,596 | 12,462,344 | 1,261,079 | 11,212,861 | | |
| 41 | | | | | | | | |
| 42 | | | | | | | | |
| 43 | | | | | | | | |
| 44 | | | | | | | | |
| 45 | | | | | | | | |
| | | | Restricted Rate | | Unrestricted Rate | | | |
| | | | Total Indirect Costs: | 11,596 | Total Indirect costs: | 1,261,079 | | |
| | | | Total Direct Costs: | 12,462,344 | Total Direct Costs: | 11,212,861 | | |
| | | | = | 0.09% | = | 11.25% | | |

| | A | B | C | D | E |
|----|--|-------------------|---------------------|----------------------------|---|
| 1 | REPORT ON SHARED SERVICES OR OUTSOURCING | | | | |
| 2 | School Code, Section 17-1.1 (Public Act 97-0357) | | | | |
| 3 | Fiscal Year Ending June 30, 2013 | | | | |
| 5 | Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: http://www.isbe.net/sfms/afr/afr.htm . | | | | |
| 6 | Millburn CC School District No.24 | | | | |
| 7 | 34-049-0246-04 | | | | |
| 8 | <input type="checkbox"/> Check if the schedule is not applicable. | Prior Fiscal Year | Current Fiscal Year | Next Fiscal Year | Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service. |
| 9 | Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget ➡ | | | | |
| 10 | Service or Function (Check all that apply) | | | Barriers to Implementation | (Limit text to 200 characters, for additional space use line 33 and 38) |
| 11 | Curriculum Planning | x | x | x | Feeder Schools for Warren, Grayslake & Antioch H.S. |
| 12 | Custodial Services | | | | |
| 13 | Educational Shared Programs | x | x | x | Antioch H.S. - Math; Emmons/Grass Lake - Early Childhood |
| 14 | Employee Benefits | x | x | x | Coop 90's Health Insurance Cooperative |
| 15 | Energy Purchasing | x | x | x | Illinois Utilities Purchasing Cooperative (IUPC) |
| 16 | Food Services | x | x | x | Arbor Management |
| 17 | Grant Writing | | | | |
| 18 | Grounds Maintenance Services | x | x | x | Ground Effects Maintenance |
| 19 | Insurance | x | x | x | Collective Liability Insurance Cooperative (CLIC) |
| 20 | Investment Pools | | | | |
| 21 | Legal Services | | | | |
| 22 | Maintenance Services | x | x | x | Johnson Controls, Grubbs Mechanical |
| 23 | Personnel Recruitment | | | | |
| 24 | Professional Development | x | x | x | Lake County ROE & Antioch H.S. Feeder Group |
| 25 | Shared Personnel | | | | |
| 26 | Special Education Cooperatives | x | x | x | Special Education District of Lake County |
| 27 | STEM (science, technology, engineering and math) Program Offerings | | | | |
| 28 | Supply & Equipment Purchasing | x | x | x | Schools of IL Public Cooperative; State of IL Joint Purchasing |
| 29 | Technology Services | | | | |
| 30 | Transportation | | | | |
| 31 | Vocational Education Cooperatives | | | | |
| 32 | All Other Joint/Cooperative Agreements | | | | |
| 33 | Other | | | | |
| 34 | | | | | |
| 35 | Additional space for Column (D) - Barriers to Implementation: | | | | |
| 36 | | | | | |
| 37 | | | | | |
| 38 | | | | | |
| 40 | Additional space for Column (E) - Name of LEA : | | | | |
| 41 | | | | | |
| 42 | | | | | |
| 43 | | | | | |
| 44 | | | | | |

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: Millburn CC School District No.24
 RCDT Number: 34-049-0246-04

| 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 | 201,141 | | 201,141 | 158,195 | | 158,195 |
| 2. Special Area Administration Services | 2330 | 130 | | 130 | 53,200 | | 53,200 |
| 3. Other Support Services - School Administration | 2490 | 0 | | 0 | | | 0 |
| 4. Direction of Business Support Services | 2510 | 70,416 | 0 | 70,416 | 77,830 | | 77,830 |
| 5. Internal Services | 2570 | 0 | | 0 | 2,000 | | 2,000 |
| 6. Direction of Central Support Services | 2610 | 0 | | 0 | | | 0 |
| 7. Deduct - Early Retirement or other pension obligations required by state law and included above. | | 17,652 | | 17,652 | 17,250 | | 17,250 |
| 8. Totals | | 254,035 | 0 | 254,035 | 273,975 | 0 | 273,975 |
| 9. Percent Increase (Decrease) for FY2014 (Budgeted) over FY2013 (Actual) | | | | | | | 8% |

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.

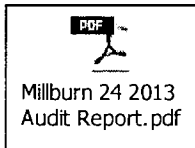
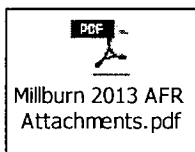
- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- ☐ The district is unable 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.
- ☒ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. Page 10, Line 81 represents income from Band \$41,025, Choral \$9,635 and Miscellaneous of \$6,700.
2. Page 11, Line 107 represents income from MBASC \$211,650, Workshops \$9,317 and Miscellaneous of \$27,842.
3. Page 12, Line 171 represents income from Library Grant.
4. Page 15, Line 40 represents Crossing Guards/Playground Supervisor and Student Awards
5. Page 18, Line 164 represents Paying Agent Fees.
6. Page 19, Line 230 represents Crossing Guards/Playground Supervisor.

Reference Pages.

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

**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.

| | A | B | C | D | E | F | G | H |
|----|---|-------------|--------------------------|----------------|--------------|--------------------|---|---|
| 1 | DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION | | | | | | | |
| 2 | New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1) | | | | | | | |
| 3 | <p>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.</p> | | | | | | | |
| 4 | <p>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</p> | | | | | | | |
| 5 | DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i> | | | | | | | |
| 6 | | EDUCATIONAL | OPERATIONS & MAINTENANCE | TRANSPORTATION | WORKING CASH | TOTAL | | |
| 7 | Direct Revenues | 11,105,911 | 1,175,695 | 1,018,112 | 2,188 | 13,301,906 | | |
| 8 | Direct Expenditures | 10,497,232 | 1,200,626 | 824,710 | | 12,522,568 | | |
| 9 | Difference | 608,679 | (24,931) | 193,402 | 2,188 | 779,338 | | |
| 10 | Fund Balance - June 30, 2013 | (4,116,211) | (460,176) | 531,032 | 4,848 | (4,040,507) | | |
| 11 | <p style="text-align: center;">Balanced - no deficit reduction plan is required.</p> | | | | | | | |
| 12 | | | | | | | | |
| 13 | | | | | | | | |
| 14 | | | | | | | | |

Audit Checklist

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

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

Round all entries to the nearest dollar.

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

Balancing Schedule

Check this Section for Error Messages

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

| Description: | Error Message |
|---|---|
| 1. Cover Page: The Accounting Basis must be Cash or Accrual. | |
| 2. The A-133 related documents must be completed and attached. | |
| What Basis of Accounting is used? | ACCRUAL |
| Accounting for late payments (Audit Questionnaire Section D) | FALSE |
| Are Federal Expenditures greater than \$500,000? | OK |
| Is all A133 information completed and enclosed? | OK |
| Is Budget Deficit Reduction Plan Required? | Congratulations! You have a balanced AFR. |
| 3. Page 3: Financial Information must be completed. | |
| Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point. | OK |
| Section D: Check a or b that agrees with the school district type. | OK |
| 4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative. | |
| Fund (10) ED: Cash balances cannot be negative. | OK |
| Fund (20) O&M: Cash balances cannot be negative. | OK |
| Fund (30) DS: Cash balances cannot be negative. | OK |
| Fund (40) TR: Cash balances cannot be negative. | OK |
| Fund (50) MR/SS: Cash balances cannot be negative. | OK |
| Fund (60) CP: Cash balances cannot be negative. | OK |
| Fund (70) WC: Cash balances cannot be negative. | OK |
| Fund (80) Tort: Cash balances cannot be negative. | OK |
| Fund (90) FP&S: Cash balances cannot be negative. | OK |
| 5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance. | |
| Fund 10, Cell C13 must = Cell C41. | OK |
| Fund 20, Cell D13 must = Cell D41. | OK |
| Fund 30, Cell E13 must = Cell E41. | OK |
| Fund 40, Cell F13 must = Cell F41. | OK |
| Fund 50, Cell G13 must = Cell G41. | OK |
| Fund 60, Cell H13 must = Cell H41. | OK |
| Fund 70, Cell I13 must = Cell I41. | OK |
| Fund 80, Cell J13 must = Cell J41. | OK |
| Fund 90, Cell K13 must = Cell K41. | OK |
| Agency Fund, Cell L13 must = Cell L41. | OK |
| General Fixed Assets, Cell M23 must = Cell M41. | OK |
| General Long-Term Debt, Cell N23 must = Cell N41. | OK |
| 6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 8, Ending Fund Balance. | |
| Fund 10, Cells C38+C39 must = Cell C81. | OK |
| Fund 20, Cells D38+D39 must = Cell D81. | OK |
| Fund 30, Cells E38+E39 must = Cell E81. | OK |
| Fund 40, Cells F38+F39 must = Cell F81. | OK |
| Fund 50, Cells G38+G39 must = Cell G81. | OK |
| Fund 60, Cells H38+H39 must = Cell H81. | OK |
| Fund 70, Cells I38+I39 must = Cell I81. | OK |
| Fund 80, Cells J38+J39 must = Cell J81. | OK |
| Fund 90, Cells K38+K39 must = Cell K81. | OK |
| 8. Page 25: Schedule of Bonds Payable must = Pages 5, 8 & 18: Basic Financial Statements. | |
| Note: Explain any unreconcilable differences in the Itemization sheet. | |
| Total Long-Term Debt Issued (P25, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:F33, H33:K33). | OK |
| Total Long-Term Debt (Principal) Retired (P18, Cells H163) must = Debt Service - Long-Term Debt (Principal) Retired (P25, Cells H49). | ERROR! |
| 9. Page 7 & 8: Other Sources of Funds (L 24:42) must = Other Uses of Funds (P8, L46:59). | |
| Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49 | OK |
| Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50. | OK |
| Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74) | OK |
| 10. Restricted Local Tax Levies Page 26, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38. | |
| Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25. | OK |
| Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0 | ENTRY IS REQUIRED! |
| 11. Page 5: "On behalf" payments to the Educational Fund | |
| Fund (10) ED: Account 3998 must be entered | OK |
| 12. Page 28: The 9 Month ADA must be entered on Line 77. | OK |
| 13. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE. | OK |
| 14. Page 31: SHARED OUTSOURCED SERVICES, Completed. | OK |

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

| | | | |
|---|--------------------------------------|---|-----------------------------------|
| DISTRICT/JOINT AGREEMENT NAME Millburn CC School District No.24 | RCDT NUMBER 34-049-0246-04 | CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-001071 | |
| ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Jason Lind | | NAME AND ADDRESS OF AUDIT FIRM Milburn Cain & Co 4237 Grove Avenue Gurnee | |
| ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 18550 Millburn Road Wadsworth 60085 | | E-MAIL ADDRESS dcain@milburncain.biz | |
| | | NAME OF AUDIT SUPERVISOR M. David Cain | |
| | | CPA FIRM TELEPHONE NUMBER 847-336-6455 | FAX NUMBER 847-336-9594 |

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)

Millburn CC School District No.24

34-049-0246-04

A-133 SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is OPTIONAL; it is not a required form for completion of A-133 Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all A-133 requirements, but highlights some of the more common errors found during ISBE reviews.

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

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

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

- ☐ 32. Financial Statement and/or Federal Awards Findings information has been completely filled out for each finding.
- ☐ 32. Finding completed for each Significant Deficiency and for each Material Weakness noted in opinion letters.
- ☐ 33. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
- ☐ 34. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
- ☐ 35. Questioned Costs have been calculated where there are questioned costs.
- ☐ 36. Questioned Costs are separated by project year and by program.
- ☐ 37. Questioned Costs have been calculated for Interest Earned on Excess Cash on Hand.

- Should be based on actual amount of interest earned
- Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding

☐ 38. **A CORRECTIVE ACTION PLAN** has been completed for each finding.

- Including Finding number, action plan details, projected date of completion, name and title of contact person

Millburn CC School District No.24
34-049-0246-04
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 | \$ 210,177 |
| Flow-through Federal Revenues | | |
| Revenues 9-14, Line 112 | Account 2200 | - |
| Value of Commodities | | |
| Indirect Cost Info 30, Line 11 | | 17,256 |
| Less: Medicaid Fee-for-Service | | |
| Revenues 9-14, Line 270 | Account 4992 | (10,646) |
| AFR TOTAL FEDERAL REVENUES: | | \$ 216,787 |

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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

| | |
|--------------------------------------|-------------------|
| ADJUSTED AFR FEDERAL REVENUES | \$ 216,787 |
|--------------------------------------|-------------------|

| | |
|---|----------|
| Total Current Year Federal Revenues Reported on SEFA: | |
| Federal Revenues | Column D |
| | ----- |

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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

| | |
|---------------------------------------|-------------|
| ADJUSTED SEFA FEDERAL REVENUE: | \$ - |
|---------------------------------------|-------------|

| | |
|--------------------|-------------------|
| DIFFERENCE: | \$ 216,787 |
|--------------------|-------------------|

Millburn CC School District No.24
34-049-0246-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2013

[illegible]

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

The accompanying notes are an integral part of this schedule.

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

⁴ When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

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

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

Year Ending June 30, 2013

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

[illegible]

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

Millburn CC School District No.24
34-049-0246-04
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: _____

(Unqualified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

Type of auditor's report issued on compliance for major programs: _____

(Unqualified, Qualified, Adverse, Disclaimer⁷)

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

| CFDA NUMBER(S) ⁹ | NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰ |
|-----------------------------|--|
| | |
| | |
| | |
| | |
| | |
| | |
| | |

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

Auditee qualified as low-risk auditee? _____

_____ YES _____ NO

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

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

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

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

Millburn CC School District No.24
34-049-0246-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2013

SECTION II - FINANCIAL STATEMENT FINDINGS

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

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

For ISBE Review

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

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

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

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

Millburn CC School District No.24

34-049-0246-04

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ending June 30, 2013

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

| | | | | | |
|--|---------------------|--------------------------|-----|--------------------------|---------------------------------|
| 1. FINDING NUMBER: ¹⁴ _____ | 2. THIS FINDING IS: | <input type="checkbox"/> | New | <input type="checkbox"/> | Repeat from Prior year? |
| | | | | | Year originally reported? _____ |

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

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

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

For ISBE Review

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

¹⁴ See footnote 11.¹⁵ Include facts that support the deficiency identified on the audit finding.¹⁶ Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.¹⁷ See footnote 12.¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

Millburn CC School District No.24
34-049-0246-04
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2013

Finding Number

Condition

Current Status²⁰

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

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

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

²⁰ Current Status should include one of the following:

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

Millburn CC School District No.24
34-049-0246-04
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2013

Corrective Action Plan

Finding No.: _____

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [person responsible for implementation]

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

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