

MILBURN CAIN & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS
4237 GROVE AVENUE
GURNEE, ILLINOIS 60031

PHONE: (847) 336-6485
FAX: (847) 336-9594

MILBURN COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 24

WADSWORTH, LAKE COUNTY, ILLINOIS

AUDIT REPORT

JUNE 30, 2014

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

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MILBURN CAIN & CO.
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PHONE: (847) 336-6455
FAX: (847) 336-9594

INDEPENDENT AUDITOR'S REPORT

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

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

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

as of and for the year ended June 30, 2014, 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 accounting principles generally accepted in the United States of America. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 of 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 controls relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2014, 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 and certain budgetary comparison information on pages 3-11 and 39-54 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 supplemental information on pages 55-58 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such 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, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statement 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our reported dated September 26, 2014, on our consideration of Millburn's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Millburn's internal control over financial reporting and compliance.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
September 26, 2014
Reissued December 5, 2014

REQUIRED SUPPLEMENTAL INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2014

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, 2014. 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

- The District's fund balances increased by \$803,510 for the year.
- Millburn spent approximately \$412,000 on building and site improvements and replacement equipment.
- District operations for the year indicate expenses exceeding revenues by \$860,717 and the District recorded prior period adjustments totaling \$431,845, further reducing its net position as shown on the Statement of Activities on page 13.
- Payments during the year reduced Millburn's debt by almost \$1,068,000.

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 55-57 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 20-38 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 42-53 of this report.

Financial Analysis of the District as a Whole

Net Position - Millburn's net position at June 30, 2014 was \$1.3 million less than it was the year before, increasing its deficit to \$5.5 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>2014</u>	<u>2013</u>
Assets		
Current and Other Assets	\$ 11.8	\$ 10.4
Capital Assets (Net)	<u>26.5</u>	<u>27.2</u>
Total Assets	\$ <u>38.3</u>	\$ <u>37.6</u>
Liabilities		
Long-Term Debt Outstanding	\$ 29.3	\$ 26.6
Other Liabilities	<u>1.1</u>	<u>3.7</u>
Total Liabilities	\$ <u>30.4</u>	\$ <u>30.3</u>
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	\$ <u>13.4</u>	\$ <u>11.5</u>
Net Position		
Invested in Capital Assets, Net of Related Debt	\$ 8.0	\$ 8.2
Restricted	1.5	1.8
Unrestricted	<u>(15.0)</u>	<u>(14.2)</u>
Total Net Position	\$ <u>(5.5)</u>	\$ <u>(4.2)</u>

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

- The District spent \$412,000 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 \$963,763 in bonds and reduction of \$104,546 in lease/purchase obligations.
- Depreciation expense of \$1,054,352 was charged against income.

Changes in Net Position - The District's total revenues for the fiscal year ended June 30, 2014 were \$18.6 million. The total cost of all programs and services was \$19.5 million, \$861,000 more than revenues as illustrated in the following table:

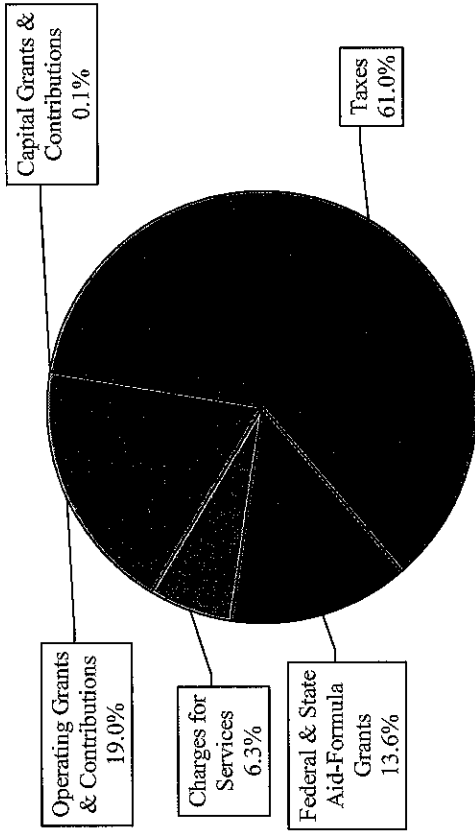
Table 2
Summary of Changes in Net Position
(In Thousands)
For the Year Ended June 30

	2014		2013	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenue				
Program Revenues				
Charges for Services	\$ 1,176	6.3%	\$ 1,091	6.2%
Operating Grants and Contributions	3,538	19.0%	3,186	18.0%
Capital Grants and Contributions	26	.1%	19	.1%
General Revenue				
Taxes	11,361	61.0%	10,955	61.8%
State and Federal Aid - Formula Grants	2,535	13.6%	2,468	13.9%
Investment Earnings	5	0%	(6)	0%
Total Revenue (In Thousands)	<u>\$ 18,641</u>	<u>100.0%</u>	<u>\$ 17,723</u>	<u>100.0%</u>
Expenses				
Instruction	\$ 9,608	49.2%	\$ 8,965	52.6%
Pupil and Instructional Services	1,715	8.8%	1,639	9.6%
Administration and Business	1,221	6.3%	1,429	8.4%
Maintenance and Operations	1,987	10.2%	1,942	11.4%
Food Services	243	1.2%	256	1.5%
Transportation	1,011	5.2%	895	5.3%
Other and Non-programmed Charges	618	3.2%	436	2.6%
Debt Service	3,099	15.9%	1,471	8.6%
Total Expenses (In Thousands)	<u>\$ 19,502</u>	<u>100.0%</u>	<u>\$ 17,033</u>	<u>100.0%</u>
Change in Net Position	\$ (861)		\$ 690	
Net Position				
At July 1	(4,170)		(4,860)	
Prior Period Adjustment - Note 10	(432)		---	
At June 30	<u>\$ (5,463)</u>		<u>\$ (4,170)</u>	

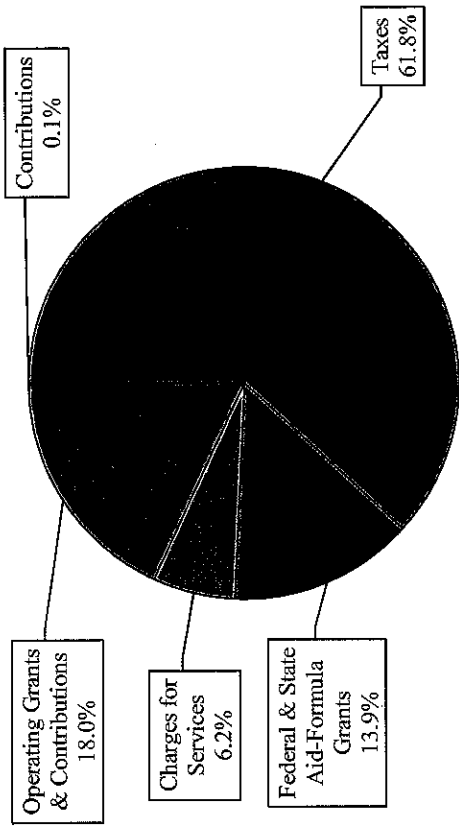
The charts which appear on the following page provide a comparative display of the composition of revenues and expenses as a percentage of the total for 2014 and 2013:

Millburn School District #24

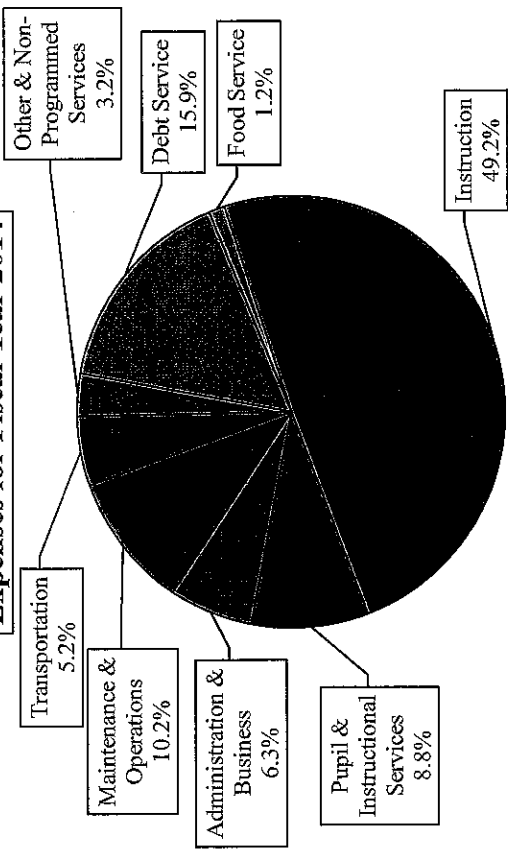
Revenue for Fiscal Year 2014



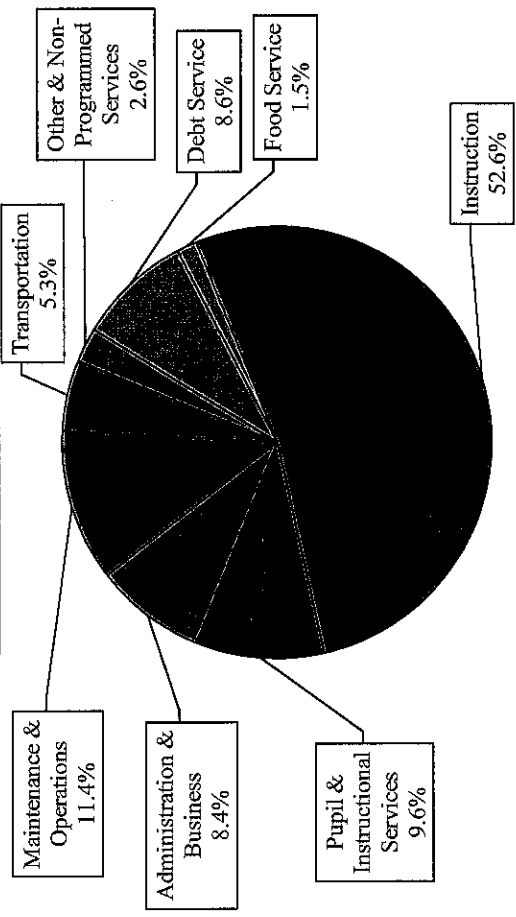
Revenue for Fiscal Year 2013



Expenses for Fiscal Year 2014



Expenses for Fiscal Year 2013



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	\$ 9,608	\$ 6,086
Pupil and Instructional Services	1,715	1,699
Administration and Business	1,221	1,221
Maintenance and Operations	1,987	1,754
Transportation	1,011	515
All Other	<u>3,960</u>	<u>3,487</u>
 Total Cost (In Thousands)	 \$ <u>19,502</u>	 \$ <u>14,762</u>

Summary and Highlights

- The cost of all governmental activities for the year was \$19.5 million.
- About \$1,176,000 of the cost was paid by users of the District's programs.
- Federal and state subsidies to specific programs totaled \$3.5 million which includes \$2.3 million in state on-behalf payments.
- Most of the costs (\$11.3 million) however, were paid by the District's taxpayers.
- Replacement taxes, investment earnings, and state and federal aid-formula grants totaled \$2.6 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 \$18.6 million compared to \$17.7 in the prior year -- an increase of \$.9 million. Total expenditures were \$18.0 million compared to \$17.1 million a year ago. Current year revenues exceeded expenditures and other financing sources and uses by \$.6 million.

Educational Fund (Pages 42-46) - Property taxes produced \$6.9 million in revenue for the Educational Fund during fiscal 2014, or 51.7% of all of the fund's revenue. State sources accounted for 40.4% of revenue at \$5.4 million, including \$2.3 million in on-behalf pension payments. Without the on-behalf pension payments, state revenues were \$3.1 million, accounting for 23.4% of total revenue. Federal sources provided \$.2 million, or about 1.3% of total Educational Fund revenue. Fees, earnings on investments, and other local sources of revenue produced \$.9 million, or 6.6% of total revenue. Thus, property taxes and other local revenues combined accounted for \$7.8 million, or more than 58.0% of Educational Fund revenues.

Total Educational Fund expenditures were \$12.7 million in fiscal year 2014, \$.4 million more than they were the year before. Of the \$12.7 million, \$9.4 million, or 73.9%, was used for direct instruction and teachers' pensions; \$3.1 million was paid for instructional support services, administration, business, and food service; and \$.3 million was used for tuition paid to other school districts, community services, and debt service. The Educational Fund also transferred \$116,345 to the Debt Service Fund.

After taking into account the revenues of \$13.4 million and the expenditures and transfers of \$12.7 million, the Educational Fund revenues exceeded expenditures by of \$.7 million. The Fund also had positive prior period adjustments totaling \$.1 million. The fund balance deficit decreased to \$3,355,000. See pages 41-44.

Working Cash Fund (Page 47) - The Working Cash Fund received \$46,487 in taxes and \$76 in interest on investments.

Tort Immunity Fund (Page 48) - Revenues totaled \$127,124, consisting almost entirely of property taxes. Expenditures totaled \$75,914. The Fund also had a positive prior period adjustment of \$44,968. At year-end, the fund balance was \$61,501.

Operations and Maintenance Fund (Page 49) - As with the Educational Fund, the Operations and Maintenance Fund's largest source of revenue comes from property taxes which account for \$1,102,000 out of total fund revenues of \$1,308,000, or 84.2% of total fund revenue. Other local revenue sources account for the other 15.8%, or \$206,000.

Total expenditures of \$1,216,000 were \$15,000 more than last year's \$1,201,000. Thus, total revenues exceeded expenditures by \$92,000. The fund also received a transfer of \$2,700.

Transportation Fund (Page 50) - Revenues for transportation were more than expenditures and transfers by \$88,000, generating a fund balance at year-end of \$619,000.

Total expenditures of \$908,000 for 2014 is \$83,000 more than the 2013 total.

Illinois Municipal Retirement Fund (Page 51) - IMRF Fund revenues for 2014 were \$467,000. Expenditures of \$475,000 were \$33,000 more than the 2013 cost of \$442,000. Expenditures exceeded revenues by \$8,000, increasing the fund's deficit to \$48,000.

Debt Service - Bond and Interest Fund (Page 52) - 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 2014, the District's Bond and Interest Fund revenues totaled \$2,177,000. Expenditures totaled \$2,264,000. The fund received \$115,000 in transfers from other funds to pay for Debt Service expenses. The fund balance increased by \$29,000 due to the timing of revenues and bond payments.

Capital Projects Fund (Page 53) - The Capital Projects Fund carried forward \$944,000 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 \$77,000 and interest earnings of \$1,100. It spent \$368,000, reducing its fund balance to \$654,000.

General Fund Budgetary Highlights (Pages 42-46) - The District budgeted general fund expenditures to total \$13,382,310. Actual General Fund expenditures totaled \$12,798,202, including \$2,292,021 in pension payments. Actual results for the year produced an increase of \$699,034.

Capital Asset and Debt Administration

Capital Assets - At June 30, 2014, Millburn's net capital assets totaled \$26.5 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 \$1,054,352 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	729,888
Transportation	8,289
Food Services	31,083
Central Services	<u>9,489</u>
	\$ <u>1,054,352</u>

During the year, the District invested \$412,297 in additions to its capital assets. The amounts invested in additions to capital assets were less than charges for depreciation during the year by \$642,055. The following schedule presents capital asset balances net of depreciation at June 30, 2014:

Land	\$ 826,414
Buildings	24,798,633
Improvements Other Than Buildings	269,402
Equipment	655,118
Vehicles	<u>426</u>
Totals	\$ <u>26,549,993</u>

Long-Term Debt - During the 2014 fiscal year, the District:

1. Retired bonds in the amount of \$963,764;
2. Paid \$104,546 toward its lease/purchase obligations;
3. Paid interest costs and fees of \$1,198,055.

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

At June 30, 2014, Millburn's long-term debt obligations were:

General Obligation Bonds	\$ 17,845,368
Lease/Purchase Contracts and Loans	<u>92,166</u>
Total Long-term Debt Obligations at June 30, 2014	\$ <u>17,937,534</u>

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

Accrued and Accreted Interest on Bonds	\$ 11,339,198
Accrued Interest on Lease/Purchase Agreements	<u>2,334</u>
Total Accrued and Accreted Interest at June 30, 2014	\$ <u>11,341,532</u>

Summary and Highlights

- Property taxes continue to be the District's largest single source of revenues at \$11.3 million with locally generated fees and charges and interest earnings generating \$1.2 million. \$6.1 million was provided by state and federal aid. Thus, nearly 67.0% of revenue came from local sources.
- Total expenditures for all funds were \$18.0 million, \$900,000 more than the previous year. This year, expenditures included \$2.3 million spent on debt service payments.

- Total additions to capital assets were \$412,000.
- Payments on long-term debt principal totaled \$1,068,000.

Factors Bearing on the District's Future

The District is cautiously optimistic regarding the long-range financial projections. We ended Fiscal Year 2014 with a \$3.2 million cash balance, excluding the debt service and capital projects funds. The District's budget uses a cash basis while the Annual Financial Report and Audit Report use a modified accrual basis of accounting. We ended FY 2014 over \$700,000 under budget with expenditures at approximately 95% of the FY 2014 amended budget.

The District received the first installment of property taxes in June 2014 that included approximately \$500,000 as a result of the referendum. The State of Illinois was also able to make all of the payments for the categorical payments that include special education and transportation prior to the end of FY 2014.

During FY 2014, the District was able to borrow less money in the form of tax anticipation warrants for cash flow purposes. Millburn borrowed \$1,000,000 in FY 2014. Since FY 2008, the District has borrowed between \$500,000 and \$3.7 million annually in the form of tax anticipation warrants for cash flow purposes. The District will remain on the State's financial watch list for the foreseeable future, but we continue to progress toward financial stability.

We continue to see a significant reduction in substitute costs and costs in other areas that were unexpected. We are also realizing greater savings due to the change in grade configuration (Fall 2012) than we anticipated. The additional property tax funding, as a result of the referendum, will allow the District to add nine licensed staff and 4.8 paraprofessionals for FY 2015. In FY 2014 the District was able to adopt a new curriculum for the first time in over seven years. Additional curriculum adoptions are planned for FY 2015 and in future years so that the District can get back on a regular schedule for curriculum adoptions.

The additional referendum funding for our schools will allow the District to maintain current programming, update our curriculum, lower class sizes, and stabilize our budget. For the first time in many years we are now looking into the future through a lens of improvement vs. survival. Millburn will never have the resources of other high performing school districts, but the District has a much better financial outlook moving forward.

A cautious outlook, however, stems from a lack of confidence in funding from state sources and upcoming legislation that will continue to impact our expenditures. Our goal continues to be stability of student programming. We will continue to be very cautious in how we expend money in the 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, 2014

	<u>Governmental Activities</u>
Assets	
Cash and Cash Equivalents	\$ 5,323,667
Receivables	
Property Taxes	6,219,281
Replacement Taxes	3,240
Claims and Grants	16,676
Employee Computer Purchases	5,609
Prepaid Expenses	200,139
Capital Assets, Net of Accumulated Depreciation	
Land	826,414
Land Improvements	269,402
Buildings	24,798,633
Equipment	655,118
Transportation Equipment	426
Total Assets	<u>\$ 38,318,605</u>
Liabilities	
Accounts Payable	\$ 145,038
Accrued Expenses	921,148
Non-current Liabilities	
Due Within One Year	1,665,499
Due in More Than One Year	<u>27,613,567</u>
Total Liabilities	<u>\$ 30,345,252</u>
Deferred Inflows of Revenues	
Unavailable Revenue - Property Taxes	\$ 12,828,174
Unamortized Bond Premiums	<u>607,692</u>
Total Deferred Inflows of Revenues	<u>\$ 13,435,866</u>
Net Position	
Invested in Capital Assets, Net of Related Debt	\$ 8,004,767
Restricted For:	
Debt Service	245,694
Transportation	487,696
Retirement	110,156
Capital Projects	650,169
Unrestricted	<u>(14,960,995)</u>
Total Net Position	<u>\$ (5,462,513)</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, 2014

	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction					
Regular Programs	\$ 4,848,692	\$ 440,697	\$ 11,676	\$ ---	\$ (4,396,319)
Special Programs	1,797,668	69,333	708,294	---	(1,020,041)
Interscholastic Programs	81,836	---	---	---	(81,836)
Summer Programs	4,401	---	---	---	(4,401)
Gifted Programs	144,423	---	---	---	(144,423)
Bilingual Programs	59,861	---	---	---	(59,861)
Special Education Tuition	379,343	---	---	---	(379,343)
State Retirement Contributions	2,292,021	---	2,292,021	---	---
Support Services					
Pupils	935,594	---	---	---	(935,594)
Instructional Staff	779,280	---	15,946	---	(763,334)
General Administration	528,531	---	---	---	(528,531)
School Administration	496,059	---	---	---	(496,059)
Business	195,971	---	---	---	(195,971)
Operations and Maintenance	1,986,607	206,064	---	26,477	(1,754,066)
Transportation	1,011,259	28,563	467,428	---	(515,268)
Food Services	243,220	157,438	42,161	---	(43,621)
Central Services	231,862	---	---	---	(231,862)
Community Services	119,336	224,066	---	---	104,730
Facilities Acquisition and Construction	64,345	50,000	---	---	(14,345)
Non-Programmed Services	202,657	---	---	---	(202,657)
Interest and Fees	<u>3,099,314</u>	---	---	---	<u>(3,190,234)</u>
Total Governmental Activities	\$ <u>19,502,280</u>	\$ <u>1,176,161</u>	\$ <u>3,537,526</u>	\$ <u>26,477</u>	\$ <u>(14,762,116)</u>
General Revenues					
Taxes					
Real Estate Taxes - General					\$ 9,162,627
Real Estate Taxes - Debt Service					2,175,855
Corporate Personal Property Replacement Tax					22,725
State and Federal Aid					
Formula Grants					2,535,198
Investment Earnings					<u>4,994</u>
Total General Revenues					\$ <u>13,901,399</u>
Change in Net Position (Deficit)					\$ (860,717)
Net Position - July 1, 2013					(4,169,951)
Prior Period Adjustment - Note 10					<u>(431,845)</u>
Net Position - June 30, 2014					\$ <u>(5,462,513)</u>

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2014

	Operations and				IMRF	Capital Projects	Totals
	General	Maintenance	Debt Service	Transportation			
Assets							
Cash	\$ 1,794,343	\$ 252,817	\$ 1,456,713	\$ 883,858	\$ 282,119	\$ 653,817	\$ 5,323,667
Receivables							
Property Taxes	3,957,748	565,127	1,158,747	235,394	302,265		6,219,281
Replacement Taxes					3,240		3,240
Claims and Grants	15,656	1,020					16,676
Employees' Computer Purchases	5,609						5,609
Prepaid Expenses	200,139						200,139
Total Assets	\$ 5,973,495	\$ 818,964	\$ 2,615,460	\$ 1,119,252	\$ 587,624	\$ 653,817	\$ 11,768,612
Liabilities and Fund Balances							
Liabilities							
Accounts Payable	\$ 124,215	\$ 9,084		\$ 11,739			\$ 145,038
Accrued Expenses	866,115	25,981		7,870	21,182		921,148
Total Liabilities	\$ 990,330	\$ 35,065		\$ 19,609	\$ 21,182		\$ 1,066,186
Deferred Inflows of Resources							
Unavailable Revenue - Property Taxes	\$ 8,225,647	\$ 1,149,183	\$ 2,357,734	\$ 480,733	\$ 614,877		\$ 12,828,174
Fund Balances (Deficit)							
Non-Spendable	\$ 200,139						\$ 200,139
Restricted For							
Debt Service			245,694				245,694
Transportation				487,696			487,696
Retirement					110,156		110,156
Capital Projects						650,169	650,169
Assigned For							
Transportation				131,214			131,214
Debt Service			12,032				12,032
Capital Projects						3,648	3,648
Unrestricted - Unassigned	(3,442,621)	(365,284)			(158,591)		(3,966,496)
Total Fund Balances (Deficit)	\$ (3,242,482)	\$ (365,284)	\$ 257,726	\$ 618,910	\$ (48,435)	\$ 653,817	\$ (2,125,748)
Total Liabilities and Fund Balances	\$ 5,973,495	\$ 818,964	\$ 2,615,460	\$ 1,119,252	\$ 587,624	\$ 653,817	\$ 11,768,612

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, 2014

Total Fund Balances (Deficit) - Governmental Funds \$ (2,125,748)

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	\$ 39,156,567	
Depreciation Expense to Date	(12,606,574)	26,549,993

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, 2014 is:

Bonds Payable	\$ 17,845,368	
Lease/Purchase Contracts	92,166	
Accreted and Accrued Interest Payable	<u>11,341,532</u>	(29,279,066)

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.

(607,692)

Net Position of Governmental Activities \$ (5,462,513)

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, 2014

	General	Operations and Maintenance	Debt Service	Transportation	IMRF	Capital Projects	Totals
Revenues							
Local Sources	\$ 8,008,361	\$ 1,308,328	\$ 2,177,400	\$ 529,677	\$ 467,454	\$ 77,619	\$ 12,568,839
State Sources	3,138,689	---	---	467,428	---	---	3,606,117
Federal Sources	174,586	---	---	---	---	---	174,586
On-Behalf Payments	<u>2,292,021</u>	---	---	---	---	---	<u>2,292,021</u>
Total Revenues	<u>\$ 13,613,657</u>	<u>\$ 1,308,328</u>	<u>\$ 2,177,400</u>	<u>\$ 997,105</u>	<u>\$ 467,454</u>	<u>\$ 77,619</u>	<u>\$ 18,641,563</u>
Expenditures							
Instruction							
Regular Programs	\$ 4,749,370	\$ ---	\$ ---	\$ ---	\$ 65,131	\$ ---	\$ 4,814,501
Special Programs	1,702,194	---	---	---	95,474	---	1,797,668
Interscholastic Programs	74,588	---	---	---	1,031	---	75,619
Summer Programs	4,332	---	---	---	69	---	4,401
Gifted Programs	142,596	---	---	---	1,827	---	144,423
Bilingual Program	58,682	---	---	---	1,179	---	59,861
Special Education Tuition	379,343	---	---	---	---	---	379,343
State Retirement Contributions	2,292,021	---	---	---	---	---	2,292,021
Support Services							
Pupils	899,612	---	---	---	35,982	---	935,594
Instructional Staff	567,265	---	---	---	18,264	---	585,529
General Administration	473,084	---	---	---	14,003	---	487,087
School Administration	463,588	---	---	---	32,471	---	496,059
Business	189,291	---	---	---	6,680	---	195,971
Food Services	211,056	---	---	---	1,081	---	212,137
Operations and Maintenance	---	1,188,137	---	---	82,114	---	1,270,251
Transportation	---	---	---	908,140	94,830	---	1,002,970
Central Services	317,263	---	---	---	---	---	317,263
Facilities Acquisition and Construction	---	---	---	---	---	368,220	368,220
Community Services	105,270	---	---	---	14,066	---	119,336
Non-Programmed Charges	163,975	28,007	---	---	10,675	---	202,657
Debt Service							
Principal	---	---	1,068,310	---	---	---	1,068,310
Interest and Fees	4,672	---	1,195,309	---	---	---	1,199,981
Total Expenditures	<u>\$ 12,798,202</u>	<u>\$ 1,216,144</u>	<u>\$ 2,263,619</u>	<u>\$ 908,140</u>	<u>\$ 474,877</u>	<u>\$ 368,220</u>	<u>\$ 18,029,202</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 815,455</u>	<u>\$ 92,184</u>	<u>\$ (86,219)</u>	<u>\$ 88,965</u>	<u>\$ (7,423)</u>	<u>\$ (290,601)</u>	<u>\$ 612,361</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, 2014

	General	Operations and Maintenance	Debt Service	Transportation	IMRF	Capital Projects	Totals
Other Financing Sources (Uses)							
Transfers In	\$ ---	\$ 2,708	\$ 116,345	\$ ---	\$ ---	\$ ---	\$ 119,053
Transfers Out	(116,421)	---	(1,545)	(1,087)	---	---	(119,053)
Total Other Financing Sources (Uses)	\$ (116,421)	\$ 2,708	\$ 114,800	\$ (1,087)	\$ ---	\$ ---	\$ ---
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 699,034	\$ 94,892	\$ 28,581	\$ 87,878	\$ (7,423)	\$ (290,601)	\$ 612,361
Fund Balances - July 1, 2013	(4,132,665)	(460,176)	229,145	531,032	(41,012)	944,418	(2,929,258)
Prior Period Adjustment - Note 10	191,149	---	---	---	---	---	191,149
Fund Balances (Deficits) - June 30, 2014	\$ (3,242,482)	\$ (365,284)	\$ 257,726	\$ 618,910	\$ (48,435)	\$ 653,817	\$ (2,125,748)

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, 2014

Net Change in Fund Balances - Total Governmental Funds \$ 803,510

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	\$ (1,054,352)	
Capital Outlays	<u>412,297</u>	(642,055)

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 (1,990,253)

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	(266,490)	
Refunding Loss Amortization	<u>(356,504)</u>	(532,074)

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. 1,068,310

Change in Net Position of Governmental Activities \$ (1,292,562)

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, 2014

	<u>Student Activity Fund</u>
Assets	
Cash and Investments	\$ <u>130,323</u>
Liabilities	
Due to Student Groups	\$ 41,943
Due to the Parent Teacher Organization	65,314
Unremitted Payroll Deductions	<u>23,066</u>
	\$ <u>130,323</u>

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014

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 2014 was more than 1,290 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 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 three 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgets and Budgetary Accounting (continued)

The budget for 2013-14 was adopted on August 26, 2013, and was amended on November 25, 2013.

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 2013 tax levy was approved during the November 25, 2013 board meeting.

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

Purpose	Actual		
	2013 Levy	2012 Levy	2011 Levy
Educational	3.390	2.925	2.725
Tort Immunity	.075	.055	.030
Special Education	.283	.087	.064
Operations and Maintenance	.542	.478	.395
Transportation	.226	.217	.099
SEDOL IMRF	.009	.005	.005
Working Cash	.049	.020	.001
Municipal Retirement	.136	.115	.110
Social Security	.145	.073	.073
Debt Service	<u>1.112</u>	<u>.944</u>	<u>.813</u>
Totals	<u>5.967</u>	<u>4.919</u>	<u>4.315</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.

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	2013	2012	2011
Assessed Valuation	\$ 212,557,834	\$ 230,452,304	\$ 253,776,843
Extensions			
Purpose			
Educational	\$ 7,205,711	\$ 6,740,730	\$ 6,915,419
Tort Immunity	159,418	126,749	76,133
Special Education	601,539	200,494	162,417
Operations and Maintenance	1,152,063	1,101,562	1,002,419
Transportation	480,381	500,081	251,239
SEDOL IMRF	19,130	11,523	12,689
Working Cash	104,153	46,090	2,538
Municipal Retirement	289,079	265,020	279,154
Social Security	308,209	168,230	185,257
Debt Service	<u>2,363,643</u>	<u>2,175,470</u>	<u>2,063,206</u>
Totals	\$ <u>12,683,326</u>	\$ <u>11,335,949</u>	\$ <u>10,950,471</u>
Collections	\$ <u>6,432,335</u>	\$ <u>11,338,483*</u>	\$ <u>10,936,823</u>
Percentage of Extensions Collected	50.71%	100.00%	99.88%

*Amount included back taxes.

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 2013 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 2013 tax levy until the 2014-15 fiscal year as that is the year the 2013 levy was intended to finance operations. This deferral includes collections of 2013 taxes received prior to the end of the 2013-14 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.

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 threshold of more than \$2,500 and an estimated useful life of five years or more. The District raised the threshold from \$500 to \$2,500 on July 1, 2013. 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.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the balance sheets and statements of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 are deferred and amortized over the life of the bonds using the straight-line method. 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. With the implementation of GASB Statement No. 65, all discounts and issuance costs were written off at June 30, 2014.

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.

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)

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.

- 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 2013 tax levy was passed by the Board on November 25, 2013. 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, 2014, no fund spent more than budgeted.

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*.

NOTES TO FINANCIAL STATEMENTS (continued)

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

A. Deposits and Investments (continued)

Deposits

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

At June 30, 2014, the carrying amount of the District's deposits was \$5,323,667 which included \$300 in petty cash. The bank balance was \$5,638,625.

In addition to the District's deposits described above, the activity funds and flexible spending account it administers had cash balances at June 30, 2014 with a carrying value of \$130,323 and a bank balance of \$133,531. 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, 2014, the balance receivable from employees for such purchases was \$5,609.

C. Capital Assets

Capital asset activity for the year ended June 30, 2014 was as follows:

	Balance July 1, 2013	Increases	Decreases	Balance June 30, 2014
Capital Assets Not Being Depreciated:				
Land	\$ 826,414	\$ ---	\$ ---	\$ 826,414
Capital Assets Being Depreciated:				
Buildings	\$ 33,102,777	\$ 230,534	\$ ---	\$ 33,333,311
Improvements Other Than Buildings	593,852	---	---	593,852
Equipment	4,186,600	181,763	13,319	4,355,044
Vehicles	47,946	---	---	47,946
Total Capital Assets Being Depreciated	\$ 37,931,175	\$ 412,297	\$ 13,319	\$ 38,330,153
Less: Accumulated Depreciation For:				
Buildings	\$ 7,868,012	\$ 666,666	\$ ---	\$ 8,534,678
Improvements Other Than Buildings	294,757	29,693	---	324,450
Equipment	3,364,841	348,404	13,319	3,699,926
Vehicles	37,931	9,589	---	47,520
Total Accumulated Depreciation	\$ 11,565,541	\$ 1,054,352	\$ 13,319	\$ 12,606,574
Net Capital Assets Being Depreciated	\$ 26,365,634	\$ (642,055)	\$ ---	\$ 25,723,579
Net Governmental Activities Capital Assets	\$ 27,192,048	\$ (642,055)	\$ ---	\$ 26,549,993

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 \$1,054,352 allocable to the following functions:

Regular Programs	\$ 34,191
Interscholastic Programs	6,217
Instructional Staff	193,751
General Administration	41,444
Operations and Maintenance	729,888
Transportation	8,289
Food Services	31,083
Central Services	<u>9,489</u>
	<u>\$ 1,054,352</u>

D. Long-term Debt

Millburn's long-term debt consisted of bonded debt and lease/purchase contracts during the 2014 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, 2014, 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>
2015	\$ 1,125,793	\$ 1,213,144	\$ 2,338,937
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>\$ 17,845,368</u>	<u>\$ 19,077,769</u>	<u>\$ 36,923,137</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, 2014, 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.

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.

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 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, 2014, 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	\$ <u>92,166</u>	\$ <u>2,915</u>	\$ <u>95,081</u>

For the year ended June 30, 2014, changes in long-term debt are summarized as follows:

<u>Type of Debt</u>	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Payments and Defeasements</u>	<u>Balance June 30, 2014</u>	<u>Due in One Year</u>
General Obligation Bonds:					
Dated: 05-01-99	\$ 3,014,585	\$ ---	\$ 963,764	\$ 2,050,821	\$ 1,125,793
05-01-04	9,909,547	---	---	9,909,547	---
10-15-09	235,000	---	---	235,000	235,000
05-01-12	5,650,000	---	---	5,650,000	---
Bus Lease 10-19-09	9,600	---	---	9,600	9,600
Copier Lease 02-02-09	15,531	---	15,531	---	---
Copier Lease 05-06-10	8,819	---	8,819	---	---
Apple Computer Lease 06-15-11	<u>162,762</u>	<u>---</u>	<u>80,196</u>	<u>82,566</u>	<u>82,566</u>
Totals	\$ <u>19,005,844</u>	\$ <u>---</u>	\$ <u>1,068,310</u>	\$ <u>17,937,534</u>	\$ <u>1,452,959</u>

<u>Type of Debt</u>	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2014</u>	<u>Due In One Year</u>
Accreted and Accrued Interest:					
Accreted Interest					
Bonds Dated 05-01-99	\$ 2,888,321	\$ 2,018,160	\$ 956,237	\$ 3,950,244	\$ 984,206
Bonds Dated 05-01-04	6,458,248	936,581	5,875	7,388,954	5,875
Accrued Interest					
Bonds Various	---	226,000	226,000	---	113,000
Copier Leases Various	109	361	470	---	---
Computer Leases Various	4,601	2,534	4,801	2,334	2,334
Tax Anticipation Warrants	<u>---</u>	<u>4,672</u>	<u>4,672</u>	<u>---</u>	<u>---</u>
Totals	\$ <u>9,351,279</u>	\$ <u>3,188,308</u>	\$ <u>1,198,055</u>	\$ <u>11,341,532</u>	\$ <u>1,105,415</u>

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.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - OTHER INFORMATION (continued)

A. Risk Management (continued)

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 had been required by CLIC from the District in its 20-plus years of existence. This year the District was required to make \$27,875 in supplemental payments.

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, 2014 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, 2013 and 2012.

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, 2014, State of Illinois contributions were based on 35.41% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$2,230,909 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 28.05% (\$1,718,432) and 24.91% (\$1,713,629), 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, 2014 were \$36,541. Contributions for the years ended June 30, 2013 and June 30, 2012 were \$35,533 and \$39,900, 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, 2014, the employer pension contribution was 35.41% of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05% and 24.91% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2014, there were no salaries paid from federal and special trust funds that required employer contributions. For the years ended June 30, 2013 and June 30, 2012, 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 146.5% and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the District paid nothing to TRS for employer contributions under the ERO programs. For the years ended June 30, 2013 and June 30, 2012, 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, 2014, the District paid nothing to TRS for employer contributions due on salary increases in excess of 6%. For the years ended June 30, 2013 and June 30, 2012, 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 (17.29%) of salary during the year ended June 30, 2014.

For the year ended June 30, 2014, 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, 2013 and June 30, 2012, 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, 2013. The report for the year ended June 30, 2014 is expected to be available in late 2014.

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. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of 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 .97% of pay during the year ended June 30, 2014. State of Illinois contributions were \$61,112 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, 2013 and June 30, 2012 were .92% and .88% of pay, respectively. State contributions on behalf of District employees were \$56,362 and \$60,537, 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 .72% during the year ended June 30, 2014 and .69% and .66% during the years ended June 30, 2013 and June 30, 2012. For the year ended June 30, 2014, the District paid \$45,362 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$45,272 and \$45,403, 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 current reports are 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 2013 was 11.37%. 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 2013 was \$208,108.

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	\$ 208,108	100%	\$ ---
12/31/12	204,930	100%	---
12/31/11	218,842	100%	---

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2011 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, 2011 is being amortized as a level percentage of projected payroll on an open 30-year basis.

As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 66.97% funded. The actuarial accrued liability for benefits was \$3,596,043 and the actuarial value of assets was \$2,408,225, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,187,818. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$1,830,328 and the ratio of the UAAL to the covered payroll was 65%.

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, 2014 was \$123,999.

NOTE 5 - TAX ANTICIPATION WARRANTS PAYABLE

The District issued \$1,000,000 in tax anticipation warrants in 2013-14 to insure its expenses were paid in a timely manner. All warrants had been repaid by June 30, 2014.

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 2013-14 fiscal year was \$34,355.

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>
2013 EAV	\$ 212,557,834	\$ 212,557,834
Rate	<u>6.90%</u>	<u>15.00%</u>
Debt Margin	\$ 14,666,491	\$ 31,883,675
Current Debt	<u>327,166</u>	<u>17,610,368</u>
Remaining Debt Margin	\$ <u>14,339,325</u>	\$ <u>14,273,307</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 September 26, 2014, the date on which the financial statements were available to be issued.

NOTE 9 - INTERFUND TRANSFERS

Interfund transfers for the year totaled \$119,053. These transfers were from the General Fund to the Debt Service Fund to cover payments due on the District's lease/purchase agreements.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10 - NET POSITION ADJUSTMENT

The implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, required a restatement for debt issuance costs that were amortized under prior standards but expensed in the period incurred under the new standards. As a result, the bond issuance costs have been fully amortized and resulted in a decrease in the beginning net position of \$622,994. The District is also recording a prior period adjustment of \$191,149 related to prepaid expenses.

NOTE 11 - CHANGE IN ACCOUNTING PRINCIPLE

Effective in the year ended June 30, 2014, the District has implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

**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, 2014

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)
12/31/13	\$ 2,408,225	\$ 3,596,043	\$ 1,187,818	66.97%	\$ 1,830,328	64.90%
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%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,792,809. On a market basis, the funded ratio would be 77.66%.

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, 2014

	<u>Educational</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total</u>
Assets				
Cash	\$ 1,578,392	\$ 104,081	\$ 111,870	\$ 1,794,343
Receivables				
Property Taxes	3,828,629	51,147	77,972	3,957,748
Claims and Grants	15,656	---	---	15,656
Employee's Computer Purchases	5,609	---	---	5,609
Prepaid Expenses	<u>168,546</u>	<u>---</u>	<u>31,593</u>	<u>200,139</u>
Total Assets	<u>\$ 5,596,832</u>	<u>\$ 155,228</u>	<u>\$ 221,435</u>	<u>\$ 5,973,495</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 123,301	\$ ---	\$ 914	\$ 124,215
Accrued Expenses	<u>866,115</u>	<u>---</u>	<u>---</u>	<u>866,115</u>
Total Liabilities	<u>\$ 989,416</u>	<u>\$ ---</u>	<u>\$ 914</u>	<u>\$ 990,330</u>
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	<u>\$ 7,962,734</u>	<u>\$ 103,893</u>	<u>\$ 159,020</u>	<u>\$ 8,225,647</u>
Fund Balances				
Non-Spendable	\$ 168,546	\$ ---	\$ 31,593	\$ 200,139
Unrestricted				
Undesignated (Deficit)	<u>(3,523,864)</u>	<u>51,335</u>	<u>29,908</u>	<u>(3,442,621)</u>
Total Fund Balances	<u>\$ (3,355,318)</u>	<u>\$ 51,335</u>	<u>\$ 61,501</u>	<u>\$ (3,242,482)</u>
Total Liabilities and Fund Balances	<u>\$ 5,596,832</u>	<u>\$ 155,228</u>	<u>\$ 221,435</u>	<u>\$ 5,973,495</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, 2014

	<u>Educational</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Total</u>
Revenues				
Local Sources	\$ 7,834,674	\$ 46,563	\$ 127,124	\$ 8,008,361
State Sources	3,138,689	---	---	3,138,689
Federal Sources	<u>174,586</u>	---	---	<u>174,586</u>
Total Direct Revenues	\$ 11,147,949	\$ 46,563	\$ 127,124	\$ 11,321,636
Revenue For On-Behalf Payments	<u>2,292,021</u>	---	---	<u>2,292,021</u>
Total Revenues	\$ <u>13,439,970</u>	\$ <u>46,563</u>	\$ <u>127,124</u>	\$ <u>13,613,657</u>
Expenditures				
Instruction	\$ 7,111,105	\$ ---	\$ ---	\$ 7,111,105
Support Services	3,031,870	---	89,289	3,121,159
Community Services	105,270	---	---	105,270
Non-Programmed Charges	163,975	---	---	163,975
Debt Service	<u>4,672</u>	---	---	<u>4,672</u>
Total Direct Expenditures	\$ 10,416,892	\$ ---	\$ 89,289	\$ 10,506,181
Expenditures For On-Behalf Payments	<u>2,292,021</u>	---	---	<u>2,292,021</u>
Total Expenditures	\$ <u>12,708,913</u>	\$ ---	\$ <u>89,289</u>	\$ <u>12,798,202</u>
Excess or (Deficiency) of Revenues Cash Expenditures	\$ 731,057	\$ 46,563	\$ 37,835	\$ 815,455
Other Financing Sources (Uses)				
Transfers Out	<u>(116,345)</u>	<u>(76)</u>	---	<u>(116,421)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 614,712	\$ 46,487	\$ 37,835	\$ 699,034
Fund Balance (Deficit) - July 1, 2013	(4,116,211)	4,848	(21,302)	(4,132,665)
Prior Period Adjustment	<u>146,181</u>	---	<u>44,968</u>	<u>191,149</u>
Fund Balance (Deficit) - June 30, 2014	\$ <u>(3,355,318)</u>	\$ <u>51,335</u>	\$ <u>61,501</u>	\$ <u>(3,242,482)</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, 2014

	Budget		Actual
	Original	Final	
Revenues (Page 43)			
Local Sources	\$ 7,845,504	\$ 7,875,854	\$ 7,834,674
Flow-Through Sources	1,200	1,200	---
State Sources	3,070,645	3,136,277	3,138,689
Federal Sources	<u>186,575</u>	<u>193,575</u>	<u>174,586</u>
Total Direct Revenues	\$ 11,103,924	\$ 11,206,906	\$ 11,147,949
Revenue For On-Behalf Payments	<u>1,975,000</u>	<u>1,975,000</u>	<u>2,292,021</u>
Total Revenues	\$ <u>13,078,924</u>	\$ <u>13,181,906</u>	\$ <u>13,439,970</u>
Expenditures (Pages 44-46)			
Instruction	\$ 7,747,198	\$ 7,721,548	\$ 7,111,105
Support Services	3,241,399	3,241,399	3,031,870
Community Services	139,113	139,113	105,270
Non-Programmed Charges	228,000	168,000	163,975
Debt Service	<u>25,000</u>	<u>25,000</u>	<u>4,672</u>
Total Direct Expenditures	\$ 11,380,710	\$ 11,295,060	\$ 10,416,892
Expenditures For On-Behalf Payments	<u>1,975,000</u>	<u>1,975,000</u>	<u>2,292,021</u>
Total Expenditures	\$ <u>13,355,710</u>	\$ <u>13,270,060</u>	\$ <u>12,708,913</u>
Excess or (Deficiency) of Revenues Cash Expenditures	\$ <u>(276,786)</u>	\$ <u>(88,154)</u>	\$ <u>731,057</u>
Other Financing Sources (Uses)			
Transfers In	\$ 2,300	\$ 2,300	\$ ---
Transfers Out	<u>(125,000)</u>	<u>(112,000)</u>	<u>(116,345)</u>
Total Other Financing Sources (Uses)	\$ <u>(122,700)</u>	\$ <u>(109,700)</u>	\$ <u>(116,345)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(399,486)</u>	\$ <u>(197,854)</u>	\$ 614,712
Fund Balance - July 1, 2013			(4,116,211)
Prior Period Adjustment			<u>146,181</u>
Fund Balance (Deficit) - June 30, 2014			\$ <u>(3,355,318)</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

EDUCATIONAL FUND

SCHEDULE OF REVENUES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes			
General Levies	\$ 6,740,730	\$ 6,740,730	\$ 6,741,862
Special Education Levies	200,944	200,944	200,691
Corporate Personal Property Replacement Taxes	3,000	3,000	---
Tuition	330,100	330,100	326,335
Earnings on Investments	300	300	587
Food Services	204,000	204,000	157,438
District/School Activities	143,130	143,130	140,874
Textbooks	1,400	1,400	1,141
Contributions	3,500	3,500	24,990
Other	218,400	248,750	240,756
	<u>\$ 7,845,504</u>	<u>\$ 7,875,854</u>	<u>\$ 7,834,674</u>
Flow-Through Sources			
From State and Federal Sources	\$ 1,200	\$ 1,200	---
State Sources			
General State Aid	\$ 2,490,585	\$ 2,535,198	\$ 2,535,198
Special Education	570,000	591,019	591,427
Bilingual Education	9,700	9,700	10,572
State Free Lunch and Breakfast	360	360	388
Other Grants In Aid	---	---	1,104
	<u>\$ 3,070,645</u>	<u>\$ 3,136,277</u>	<u>\$ 3,138,689</u>
Federal Sources			
National School Lunch	\$ 33,000	\$ 40,000	\$ 41,773
Innovative Education Prog Strat - Title V	1,500	1,500	---
IDEA Preschool	9,665	9,665	8,674
Food Service - Other	3,500	3,500	---
IDEA Flow-Through	101,204	101,204	94,733
Title II - Teacher Quality	15,706	15,706	15,946
Medicaid Matching	22,000	22,000	13,460
	<u>\$ 186,575</u>	<u>\$ 193,575</u>	<u>\$ 174,586</u>
Total Direct Cash Revenue	\$ 11,103,924	\$ 11,206,906	\$ 11,147,949
Revenue For On-Behalf Payments	<u>1,975,000</u>	<u>1,975,000</u>	<u>2,292,021</u>
Total Revenues	<u>\$ 13,078,924</u>	<u>\$ 13,181,906</u>	<u>\$ 13,439,970</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
EDUCATIONAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

Expenditures	Budget		Actual
	Original	Final	
Instruction			
Regular Programs			
Salaries	\$ 4,003,849	\$ 3,959,849	\$ 3,836,696
Employee Benefits	851,311	851,311	688,420
Purchased Services	39,100	38,450	28,193
Supplies and Materials	233,225	231,475	161,164
Capital Outlay	7,500	7,500	542
Other Objects	7,500	5,250	---
Termination Benefits	40,140	40,140	34,355
	<u>\$ 5,182,625</u>	<u>\$ 5,133,975</u>	<u>\$ 4,749,370</u>
Special Education Programs			
Salaries	\$ 1,484,793	\$ 1,467,793	\$ 1,369,279
Employee Benefits	354,306	354,306	283,462
Purchased Services	25,785	25,785	21,486
Supplies and Materials	14,065	14,065	20,204
Capital Outlay	13,000	13,000	7,068
Tuition	1,500	1,500	695
	<u>\$ 1,893,449</u>	<u>\$ 1,876,449</u>	<u>\$ 1,702,194</u>
Interscholastic Programs			
Salaries	\$ 55,406	\$ 55,406	\$ 55,264
Employee Benefits	325	325	297
Purchased Services	11,000	11,000	9,854
Supplies and Materials	4,600	4,600	7,643
Capital Outlay	1,000	1,000	---
Other Objects	2,000	2,000	1,530
	<u>\$ 74,331</u>	<u>\$ 74,331</u>	<u>\$ 74,588</u>
Summer School			
Salaries	\$ 36,000	\$ 36,000	\$ 4,308
Employee Benefits	225	225	24
Supplies and Materials	1,000	1,000	---
	<u>\$ 37,225</u>	<u>\$ 37,225</u>	<u>\$ 4,332</u>
Gifted Programs			
Salaries	\$ 127,122	\$ 127,122	\$ 125,602
Employee Benefits	19,940	19,940	16,044
Purchased Services	---	---	950
Supplies and Materials	400	400	---
Other Objects	250	250	---
	<u>\$ 147,712</u>	<u>\$ 147,712</u>	<u>\$ 142,596</u>
Bilingual Programs			
Salaries	\$ 57,901	\$ 57,901	\$ 56,482
Employee Benefits	705	705	642
Supplies and Materials	3,250	3,250	1,558
	<u>\$ 61,856</u>	<u>\$ 61,856</u>	<u>\$ 58,682</u>
Special Education Private Tuition Programs			
Other Objects	\$ 350,000	\$ 390,000	\$ 379,343
	<u>\$ 7,747,198</u>	<u>\$ 7,721,548</u>	<u>\$ 7,111,105</u>
Total Instruction			

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
EDUCATIONAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

Expenditures (continued)	Budget		Actual
	Original	Final	
Support Services			
Pupils			
Salaries	\$ 790,437	\$ 790,437	\$ 769,068
Employee Benefits	125,367	125,367	100,389
Purchased Services	22,300	22,300	18,680
Supplies and Materials	13,800	13,800	11,475
Capital Outlay	2,150	2,150	---
	<u>\$ 954,054</u>	<u>\$ 954,054</u>	<u>\$ 899,612</u>
Instructional Staff			
Salaries	\$ 388,465	\$ 395,715	\$ 348,136
Employee Benefits	151,245	151,245	101,164
Purchased Services	141,379	141,379	103,861
Supplies and Materials	13,800	13,800	14,074
Other Objects	---	---	30
	<u>\$ 694,889</u>	<u>\$ 702,139</u>	<u>\$ 567,265</u>
General Administration			
Salaries	\$ 185,725	\$ 178,475	\$ 184,054
Employee Benefits	45,220	45,220	44,058
Purchased Services	153,000	153,000	138,747
Supplies and Materials	3,600	3,600	4,678
Other Objects	18,750	18,750	12,258
	<u>\$ 406,295</u>	<u>\$ 399,045</u>	<u>\$ 383,795</u>
School Administration			
Salaries	\$ 389,600	\$ 389,600	\$ 351,969
Employee Benefits	107,765	107,765	102,359
Purchased Services	9,900	9,900	5,945
Supplies and Materials	5,000	5,000	1,876
Other Objects	2,000	2,000	1,439
	<u>\$ 514,265</u>	<u>\$ 514,265</u>	<u>\$ 463,588</u>
Business			
Salaries	\$ 129,053	\$ 129,053	\$ 130,975
Employee Benefits	28,178	28,178	26,583
Purchased Services	45,040	45,040	28,096
Supplies and Materials	1,250	1,250	1,760
Capital Outlay	---	---	561
Other Objects	100	100	1,316
	<u>\$ 203,621</u>	<u>\$ 203,621</u>	<u>\$ 189,291</u>
Food Services			
Salaries	\$ 20,750	\$ 20,750	\$ 33,429
Employee Benefits	75	75	9
Purchased Services	277,000	277,000	174,553
Supplies and Materials	6,000	6,000	1,620
Capital Outlay	6,000	6,000	867
Other Objects	600	600	578
	<u>\$ 310,425</u>	<u>\$ 310,425</u>	<u>\$ 211,056</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
EDUCATIONAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Expenditures (continued)			
Support Services (continued)			
Central			
Purchased Services	\$ 107,600	\$ 107,600	\$ 58,343
Supplies and Materials	28,150	28,150	27,617
Capital Outlay	22,000	22,000	231,303
Other Objects	<u>100</u>	<u>100</u>	<u>---</u>
	\$ <u>157,850</u>	\$ <u>157,850</u>	\$ <u>317,263</u>
Total Support Services	\$ <u>3,241,399</u>	\$ <u>3,241,399</u>	\$ <u>3,031,870</u>
Community Services			
Salaries	\$ 100,000	\$ 100,000	\$ 79,066
Employee Benefits	17,750	17,750	16,548
Purchased Services	7,500	7,500	1,836
Supplies and Materials	7,863	7,863	3,021
Capital Outlay	2,500	2,500	2,790
Other Objects	<u>3,500</u>	<u>3,500</u>	<u>2,009</u>
	\$ <u>139,113</u>	\$ <u>139,113</u>	\$ <u>105,270</u>
Non-Programmed Charges			
Payments For Programs			
Purchased Services	\$ 25,500	\$ 25,500	\$ 30,487
Other Objects	<u>202,500</u>	<u>142,500</u>	<u>133,488</u>
	\$ <u>228,000</u>	\$ <u>168,000</u>	\$ <u>163,975</u>
Debt Service			
Other Objects - Interest	\$ <u>25,000</u>	\$ <u>25,000</u>	\$ <u>4,672</u>
Total Direct Expenditures	\$ 11,380,710	\$ 11,295,060	\$ 10,416,892
Expenditures For On-Behalf Payments	<u>1,975,000</u>	<u>1,975,000</u>	<u>2,292,021</u>
Total Expenditures	\$ <u>13,355,710</u>	\$ <u>13,270,060</u>	\$ <u>12,708,913</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, 2014

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Local Sources			
Property Taxes	\$ 46,090	\$ 46,090	\$ 46,487
Earnings on Investments	<u>5</u>	<u>5</u>	<u>76</u>
Total Revenues	\$ <u>46,095</u>	\$ <u>46,095</u>	\$ <u>46,563</u>
Expenditures	\$ <u>---</u>	\$ <u>---</u>	\$ <u>---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 46,095	\$ 46,095	\$ 46,563
Other Financing Sources (Uses)			
Transfers Out	<u>---</u>	<u>---</u>	<u>(76)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>46,095</u>	\$ <u>46,095</u>	\$ 46,487
Fund Balance (Deficit) - July 1, 2013			<u>4,848</u>
Fund Balance (Deficit) - June 30, 2014			\$ <u>51,335</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, 2014

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Local Sources			
Property Taxes	\$ 126,749	\$ 126,749	\$ 126,991
Earnings on Investments	---	---	133
Total Revenues	<u>\$ 126,749</u>	<u>\$ 126,749</u>	<u>\$ 127,124</u>
Expenditures			
Support Services			
Purchased Services			
Workers Compensation	\$ 20,000	\$ 20,000	\$ 47,843
Insurance Premiums	67,250	67,250	25,000
Legal Services	<u>25,000</u>	<u>25,000</u>	<u>16,446</u>
Total Expenditures	<u>\$ 112,250</u>	<u>\$ 112,250</u>	<u>\$ 89,289</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 14,499</u>	<u>\$ 14,499</u>	\$ 37,835
Fund Balance - July 1, 2013			(21,302)
Prior Period Adjustment			<u>44,968</u>
Fund Balance - June 30, 2014			<u>\$ 61,501</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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 1,101,562	\$ 1,101,562	\$ 1,102,101
Earnings on Investments	100	100	163
Other Revenue	<u>170,500</u>	<u>175,150</u>	<u>206,064</u>
Total Revenues	\$ <u>1,272,162</u>	\$ <u>1,276,812</u>	\$ <u>1,308,328</u>
Expenditures			
Support Services			
Operation and Maintenance of Plant			
Salaries	\$ 432,371	\$ 432,371	\$ 430,565
Employee Benefits	103,500	103,500	96,353
Purchased Services	361,900	321,900	256,386
Supplies and Materials	383,750	383,750	379,642
Capital Outlay	16,500	16,500	24,831
Other Objects	<u>600</u>	<u>600</u>	<u>360</u>
Total Support Services	\$ <u>1,298,621</u>	\$ <u>1,258,621</u>	\$ <u>1,188,137</u>
Non-Programmed Charges	\$ <u>29,000</u>	\$ <u>29,000</u>	\$ <u>28,007</u>
Total Expenditures	\$ <u>1,327,621</u>	\$ <u>1,287,621</u>	\$ <u>1,216,144</u>
Excess or (Deficiency) of Revenue Over Expenditures	\$ (55,459)	\$ (10,809)	\$ 92,184
Other Financing Sources (Uses)			
Transfers In	---	---	<u>2,708</u>
Excess or (Deficiency) of Revenues and Other Financing Sources and Expenditures and Other (Uses)	\$ <u>(55,459)</u>	\$ <u>(10,809)</u>	\$ 94,892
Fund Balance - July 1, 2013			<u>(460,176)</u>
Fund Balance - June 30, 2014			\$ <u>(365,284)</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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 500,082	\$ 500,082	\$ 500,027
Earnings on Investments	500	500	1,087
Other Revenue	<u>24,345</u>	<u>26,000</u>	<u>28,563</u>
Total Local Sources	\$ <u>524,927</u>	\$ <u>526,582</u>	\$ <u>529,677</u>
State Sources			
Regular	\$ 445,000	\$ 445,000	\$ 264,331
Special Education	<u>195,000</u>	<u>195,000</u>	<u>203,097</u>
Total State Sources	\$ <u>640,000</u>	\$ <u>640,000</u>	\$ <u>467,428</u>
Total Revenues	\$ <u>1,164,927</u>	\$ <u>1,166,582</u>	\$ <u>997,105</u>
Expenditures			
Support Services			
Pupil Transportation			
Salaries	\$ 473,800	\$ 514,835	\$ 522,360
Employee Benefits	53,950	73,133	50,540
Purchased Services	65,000	45,000	238,587
Supplies and Materials	115,500	115,500	96,653
Capital Outlay	158,000	158,000	---
Other Objects	<u>200</u>	<u>200</u>	<u>---</u>
Total Support Services	\$ <u>886,450</u>	\$ <u>906,668</u>	\$ <u>908,140</u>
Debt Services			
Principal	\$ <u>10,850</u>	\$ <u>10,850</u>	\$ <u>---</u>
Total Expenditures	\$ <u>877,300</u>	\$ <u>917,518</u>	\$ <u>908,140</u>
Excess or (Deficiency) of Revenue Over Expenditures	\$ 287,627	\$ 249,064	\$ 88,865
Other Financing Sources (Uses)			
Transfers Out	<u>---</u>	<u>---</u>	<u>(1,087)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources and Expenditures and Other (Uses)	\$ <u>287,627</u>	\$ <u>249,064</u>	\$ 87,878
Fund Balance - July 1, 2013			<u>531,032</u>
Fund Balance - June 30, 2014			\$ <u>618,910</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, 2014

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Local Sources			
Property Taxes	\$ 444,772	\$ 444,772	\$ 444,468
Personal Property Replacement Taxes	15,000	15,000	22,725
Earnings on Investments	<u>150</u>	<u>150</u>	<u>261</u>
Total Revenues	\$ <u>459,922</u>	\$ <u>459,922</u>	\$ <u>467,454</u>
Expenditures			
Instruction	\$ 226,500	\$ 226,500	\$ 164,711
Support Services	299,750	299,750	285,425
Community Services	19,325	19,325	14,066
Non-Programmed Charges - Special Education	<u>10,675</u>	<u>10,675</u>	<u>10,675</u>
Total Expenditures	\$ <u>556,250</u>	\$ <u>556,250</u>	\$ <u>474,877</u>
Excess or (Deficiency) of			
Revenues Over Expenditures	\$ <u>(96,328)</u>	\$ <u>(96,328)</u>	\$ (7,423)
Fund Balance - July 1, 2013			<u>(41,012)</u>
Fund Balance - June 30, 2014			\$ <u>(48,435)</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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Property Taxes	\$ 2,175,470	\$ 2,175,470	\$ 2,175,855
Earnings on Investments	1,300	1,300	1,545
Total Revenues	\$ <u>2,176,770</u>	\$ <u>2,176,770</u>	\$ <u>2,177,400</u>
Expenditures			
Debt Service			
Interest	\$ 276,678	\$ 276,678	\$ 1,193,384
Principal	1,920,000	1,920,000	1,068,310
Debt Service Fees	83,700	83,700	1,925
Total Expenditures	\$ <u>2,280,378</u>	\$ <u>2,280,378</u>	\$ <u>2,263,619</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(103,608)</u>	\$ <u>(103,608)</u>	\$ <u>(86,219)</u>
Other Financing Sources (Uses)			
Other Uses	\$ ---	\$ (1,300)	\$ ---
Transfers Out	(2,300)	(2,300)	(1,545)
Transfers In	125,000	112,000	116,345
Total Other Financing Sources (Uses)	\$ <u>122,700</u>	\$ <u>108,400</u>	\$ <u>114,800</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>19,092</u>	\$ <u>4,792</u>	\$ 28,581
Fund Balance - July 1, 2013			<u>229,145</u>
Fund Balance - June 30, 2014			\$ <u>257,726</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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Local Sources			
Earnings on Investments	\$ 1,000	\$ 1,000	\$ 1,142
Contributions and Donations	20,000	20,000	26,477
Grants	---	---	50,000
Total Revenues	\$ 21,000	\$ 21,000	\$ 77,619
Expenditures			
Support Services			
Facilities Acquisition			
Purchased Services	\$ 76,000	\$ 76,000	\$ 34,562
Capital Outlay	765,000	765,000	330,794
Non-Capitalized Equipment	---	---	2,864
Total Expenditures	\$ 841,000	\$ 841,000	\$ 368,220
Excess or (Deficiency) of			
Revenues Over Expenditures	\$ (820,000)	\$ (820,000)	\$ (290,601)
Fund Balance - July 1, 2013			944,418
Fund Balance - June 30, 2014			\$ 653,817

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2014

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 August 26, 2013 and was amended on November 25, 2013. 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, 2014, no fund exceeded its budget.

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, 2014

	Agency		
	PTO and Activity Funds	Flexible Spending Account Fund	Total
Assets			
Cash and Cash Equivalents	\$ <u>107,257</u>	\$ <u>23,066</u>	\$ <u>130,323</u>
Total Assets	\$ <u>107,257</u>	\$ <u>23,066</u>	\$ <u>130,323</u>
Liabilities and Fund Balances			
Liabilities			
Due To Student Groups	\$ 41,943	\$ ---	\$ 41,943
Due To Parent Teacher Organizations	65,314	---	65,314
Unremitted Payroll Deductions	<u>---</u>	<u>23,066</u>	<u>23,066</u>
Total Liabilities	\$ <u>107,257</u>	\$ <u>23,066</u>	\$ <u>130,323</u>
Total Liabilities and Fund Balances	\$ <u>107,257</u>	\$ <u>23,066</u>	\$ <u>130,323</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

STUDENT ACTIVITY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2014

	Balance July 1, 2013	Receipts	Disbursements	Balance June 30, 2014
Millburn Central				
Band	\$ 2,659	\$ 1,672	\$ 2,395	\$ 1,936
Athletics	1,958	4,000	6,198	(240)
Field Trips	4,437	93,164	94,864	2,737
Grants	300	---	300	---
Middle School	10,050	22,414	27,906	4,558
Principal	1,026	3,272	3,517	781
Student Council	682	764	652	794
Sunshine	(11)	364	300	53
Yearbook	4,921	10,942	7,552	8,311
Art - Elementary School	2,416	1,988	1,699	2,705
Art - Middle School	375	100	192	283
Drama Club	83	---	---	83
Middle School Yearbook	6,352	14,171	13,037	7,486
Millburn Garden	227	11,008	3,219	8,016
Other Fundraiser	187	3,044	3,231	---
PBIS	335	299	520	114
PBIS - Middle School	921	---	412	509
Principal - Middle School	322	2,680	2,804	198
Scholastic Bowl	5	293	293	5
Sunshine - Middle School	524	1,113	675	962
Early Childhood	---	1,267	1,021	246
Millburn Flower Project	---	550	401	149
Cheerleading	---	2,393	661	1,732
24-Hour Challenge	---	8,478	7,953	525
	\$ <u>37,769</u>	\$ <u>183,976</u>	\$ <u>179,802</u>	\$ <u>41,943</u>
Millburn PTO	\$ <u>54,569</u>	\$ <u>135,089</u>	\$ <u>124,344</u>	\$ <u>65,314</u>
Totals	\$ <u>92,338</u>	\$ <u>319,065</u>	\$ <u>304,146</u>	\$ <u>107,257</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, 2014

Assets

Cash and Cash Equivalents -	
Beginning Balance	\$ 17,758
Additions	54,164
Disbursements	<u>(48,856)</u>
Cash and Cash Equivalents - Ending Balance	\$ <u>23,066</u>

Liabilities

Unremitted Payroll Deductions Payable -	
Beginning Balance	\$ 17,758
Additions	54,164
Disbursements	<u>(48,856)</u>
Ending Balance	\$ <u>23,066</u>

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

COMPUTATION OF PER CAPITA TUITION CHARGE

FOR THE YEAR ENDED JUNE 30, 2014

Total Expenditures		
Educational Fund	\$ 10,416,892	
Operations and Maintenance Fund	1,216,144	
Bond and Interest Fund	2,263,619	
Transportation Fund	908,140	
Municipal Retirement Fund	474,877	
Tort Immunity Fund	<u>89,289</u>	\$15,368,961
Less: Receipts or Expenditures Not Applicable To Operating Expense of Regular Term		
Special Education Programs - Pre-K	\$ 286,232	
Summer School	4,401	
Special Education Tuition	379,343	
Community Services	116,546	
Capital Outlay (Education, Building, and Transportation Funds)	267,962	
Bond and Lease Principal Retired	1,068,310	
Payments to Other Districts and Governments	<u>202,657</u>	<u>2,325,451</u>
Operating Expense of Regular Program		\$ 13,043,510
Average Daily Attendance	1,271.76	
Net Operating Expense Per Pupil	\$ <u>10,256.27</u>	
Deductions For Computation of Tuition Charges (Revenue Offsetting Expense of a Special Activity)		
State Transportation Aid	\$ 467,428	
Special Education	686,160	
District/School Activity	140,874	
Food Services	199,211	
Textbooks	1,141	
Other Local Fees	249,934	
Rentals	198,558	
Other Grants-In-Aid	<u>41,470</u>	<u>1,984,776</u>
Net Operating Expenses For Tuition Computation		\$ 11,058,734
Add: Total Depreciation Allowance		<u>1,055,178</u>
Total Allowance For Tuition Computation		\$ <u>12,113,912</u>
Average Daily Attendance	1,271.76	
Per Capita Tuition Charge	\$ <u>9,525.31</u>	

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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Millburn's basic financial statements, and have issued our report thereon dated September 26, 2014.

Internal Control Over Financial Reporting

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

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

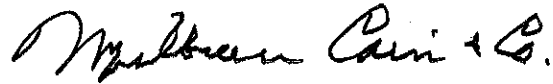
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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*.

Purpose of this Report

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

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

MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
September 26, 2014

Due to ROE on October 15th
 Due to ISBE on November 15th
 SD/JA14

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, 2014**

School District
 Joint Agreement

<p align="center"><u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i></p>		<p align="center"><u>Accounting Basis:</u></p> <p><input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL</p>		<p align="center"><u>Certified Public Accountant Information</u></p>		
School District/Joint Agreement Number: 34-049-0240-04		<p align="center"><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit: Send ISBE a File</p> <p align="center">0</p>		Name of Auditing Firm: Milburn Cain & Co		
County Name: Lake				Name of Audit Manager: M. David Cain, Sr.		
Name of School District/Joint Agreement: Millburn CC School District No. 24				Address: 4237 Grove Avenue		
Address: 18550 Millburn Road				City: Gurnee	State: IL	Zip Code: 60031
City: Wadsworth				Phone Number: 847-336-6455		Fax Number: 847-336-9594
Email Address: sjohns@millburn24.net				IL. License Number: 060-001071		Expiration Date: 1/1/2015
Zip Code: 60083		Email Address: dcain@milburncain.biz				
<p align="center"><u>Annual Financial Report</u> Type of Auditor's Report Issued:</p> <p><input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>		<p align="center"><u>A-133 Single Audit Status:</u></p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal awards findings issued?</p>		<p align="center">ISBE Use Only</p>		
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____				
District Superintendent/Administrator Name (Type or Print): Jason Lind		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print):		
Email Address: jlind@millburn24.net		Email Address:		Email Address:		
Telephone: 847-356-8331	Fax Number: 847-356-0722	Telephone:	Fax Number:	Telephone:	Fax Number:	
Signature & Date:		Signature & Date:		Signature & Date:		

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/14)

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).

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

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

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

Submit AFR Electronically

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

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

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

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

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

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

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

[Single Audit Act A-133](#)

Qualifications of Auditing Firm

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

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

- 18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- 20. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 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 FY2014, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

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 2013		Equalized Assessed Valuation (EAV):		212,557,834								
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):	0.033900	+	0.005420	+	0.002260	=	0.041580	0.000490				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/ Expenditures		Excess/ (Deficiency)		Fund Balance						
16	13,499,945		12,541,176		958,769		(3,050,357)						
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													
22	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
23	0		0		0		0		0				
24	Other		Total		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,				14,666,491							
32	<input type="checkbox"/>	b. 13.8% for unit districts.											
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		17,937,534								
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	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	www.isbe.net/sfms/p/profile.htm																
4																	
5																	
6																	
7	District Name: Millburn CC School District No. 24																
8	District Code: 34-049-0240-04																
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						
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)							Funds 10, 20, 40, & 70,	(3,098,792.00)	(0.232)	Weight	0.35					
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20	13,383,600.00		Value	0.35					
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)								(116,345.00)								
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						
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)							Funds 10, 20, 40 & 70,	12,541,176.00	0.937	Adjustment	0					
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)							Minus Funds 10 & 20	13,383,600.00		Weight	0.35					
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)								(116,345.00)		Value	1.40					
21	Possible Adjustment:																
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						
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)							Funds 10, 20, 40 divided by 360	2,819,148.00	80.92	Weight	0.10					
26									34,836.60		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						
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									7,512,431.53		Value	0.40					
31	5. Percent of Long-Term Debt Margin Remaining:																
32	Long-Term Debt Outstanding (P3, Cell H37)							Total	Percent	Score							
33	Total Long-Term Debt Allowed (P3, Cell H31)							17,937,534.00	(22.30)	Weight	0.10						
34								14,666,490.55		Value	0.10						
35	Total Profile Score: 2.45 *																
36	Estimated 2015 Financial Profile Designation: <u>WATCH</u>																
37																	
38																	
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, 2014

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		1,578,392	252,817	1,456,713	883,858	282,119	653,817	104,081	111,870	
5	Investments	120									
6	Taxes Receivable	130	3,828,629	565,127	1,158,747	235,394	302,265		51,147	77,972	
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150	15,656	1,020							
9	Other Receivables	160	5,609				3,240				
10	Inventory	170									
11	Prepaid Items	180	168,546							31,593	
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		5,596,832	818,964	2,615,460	1,119,252	587,624	653,817	155,228	221,435	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	123,301	9,084		11,739	21,182			914	
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470	866,115	25,981		7,870					
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490	7,962,734	1,149,183	2,357,734	480,733	614,877		103,893	159,020	
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		8,952,150	1,184,248	2,357,734	500,342	636,059	0	103,893	159,934	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	(3,355,318)	(365,284)	257,726	618,910	(48,435)	653,817	51,335	61,501	
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		5,596,832	818,964	2,615,460	1,119,252	587,624	653,817	155,228	221,435	0

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2014

	A	B	L	M	N
1	ASSETS	Acct. #	Agency Fund	Account Groups	
2				General Fixed Assets	General Long-Term Debt
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		130,323		
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		130,323		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		826,414	
17	Building & Building Improvements	230		33,333,311	
18	Site Improvements & Infrastructure	240		593,852	
19	Capitalized Equipment	250		4,402,990	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			257,726
22	Amount to be Provided for Payment on Long-Term Debt	350			17,679,808
23	Total Capital Assets			39,156,567	17,937,534
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	130,323		
34	Total Current Liabilities		130,323		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			17,937,534
37	Total Long-Term Liabilities				17,937,534
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			39,156,567	
41	Total Liabilities and Fund Balance		130,323	39,156,567	17,937,534

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, 2014

	A	B	C	D	E	F	G	H	I	J
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)
2	Description	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort
3	RECEIPTS/REVENUES									
4	Local Sources	1000	7,834,674	1,308,328	2,177,400	529,677	467,454	27,619	46,563	127,124
5	Flow-Through Receipts/Revenues from One District to Another District	2000								
6	State Sources	3000	3,138,689	0	0	467,428	0	50,000	0	0
7	Federal Sources	4000	174,586	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		11,147,949	1,308,328	2,177,400	997,105	467,454	77,619	46,563	127,124
9	Receipts/Revenues for "On Behalf" Payments ²	3998	2,292,021							
10	Total Receipts/Revenues		13,439,970	1,308,328	2,177,400	997,105	467,454	77,619	46,563	127,124
11	DISBURSEMENTS/EXPENDITURES									
12	Instruction	1000	7,111,105				164,711			
13	Support Services	2000	3,031,870	1,188,137		908,140	285,425	368,220		89,289
14	Community Services	3000	105,270	0		0	14,066			
15	Payments to Other Districts & Governmental Units	4000	163,975	28,007	0	0	10,675	0		
16	Debt Service	5000	4,672	0	2,263,619	0	0			0
17	Total Direct Disbursements/Expenditures		10,416,892	1,216,144	2,263,619	908,140	474,877	368,220		89,289
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	2,292,021	0	0	0	0	0		0
19	Total Disbursements/Expenditures		12,708,913	1,216,144	2,263,619	908,140	474,877	368,220		89,289
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		731,057	92,184	(86,219)	88,965	(7,423)	(290,601)	46,563	37,835
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		76						
27	Transfer Among Funds	7130								
28	Transfer of Interest	7140		2,632						
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			104,548					
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			11,797					
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	2,708	116,345	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	

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, 2014

1	A	B	C	D	E	F	G	H	I	J
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
48	Transfer of Working Cash Fund Interest ¹²	8120							76	
49	Transfer Among Funds	8130								
50	Transfer of Interest	8140			1,545	1,087				
51	Transfer from Capital Project Fund to O&M Fund	8150						0		
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160								
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170								
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	104,548							
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	11,797							
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		116,345	0	1,545	1,087	0	0	76	0
77	Total Other Sources/Uses of Funds		(116,345)	2,708	114,800	(1,087)	0	0	(76)	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		614,712	94,892	28,581	87,878	(7,423)	(290,601)	46,487	37,835
79	Fund Balances - July 1, 2013		(4,116,211)	(460,176)	229,145	531,032	(41,012)	944,418	4,848	(21,302)
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		146,181							44,968
81	Fund Balances - June 30, 2014		(3,355,318)	(365,284)	257,726	618,910	(48,435)	653,817	51,335	61,501

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, 2014

	A	B	K
1			(90)
2	Description	Acct #	Fire Prevention & Safety
3	RECEIPTS/REVENUES		
4	Local Sources	1000	0
5	Flow-Through Receipts/Revenues from One District to Another District	2000	
6	State Sources	3000	0
7	Federal Sources	4000	0
8	Total Direct Receipts/Revenues		0
9	Receipts/Revenues for "On Behalf" Payments ²	3998	
10	Total Receipts/Revenues		0
11	DISBURSEMENTS/EXPENDITURES		
12	Instruction	1000	
13	Support Services	2000	0
14	Community Services	3000	
15	Payments to Other Districts & Governmental Units	4000	0
16	Debt Service	5000	0
17	Total Direct Disbursements/Expenditures		0
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	0
19	Total Disbursements/Expenditures		0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		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	
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500	
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600	
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700	
41	Transfer to Capital Projects Fund	7800	
42	ISBE Loan Proceeds	7900	
43	Other Sources Not Classified Elsewhere	7990	
44	Total Other Sources of Funds		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	

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, 2014

1	A	B	K (90)
2	Description	Acct #	Fire Prevention & Safety
48	Transfer of Working Cash Fund Interest ¹²	8120	
49	Transfer Among Funds	8130	
50	Transfer of Interest	8140	
51	Transfer from Capital Project Fund to O&M Fund	8150	
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	
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	
58	Taxes Pledged to Pay Interest on Capital Leases	8510	
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530	
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	
70	Taxes Transferred to Pay for Capital Projects	8810	
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	
72	Other Revenues Pledged to Pay for Capital Projects	8830	
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	
75	Other Uses Not Classified Elsewhere	8990	
76	Total Other Uses of Funds		0
77	Total Other Sources/Uses of Funds		0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		0
79	Fund Balances - July 1, 2013		
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		
81	Fund Balances - June 30, 2014		0

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014

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
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷		6,741,862	1,102,101	2,175,855	500,027	265,320		46,487	126,991	
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	200,691				11,338				
8	FICA/Medicare Only Purposes Levies	1150					167,810				
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		6,942,553	1,102,101	2,175,855	500,027	444,468	0	46,487	126,991	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					22,725				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		0	0	0	0	22,725	0	0	0	0
19	TUITION										
20	Regular - Tuition from Pupils or Parents (In State)	1311	257,002								
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									
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									
33	Special Ed - Tuition from Other Districts (In State)	1342	69,333								
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		326,335								
41	TRANSPORTATION FEES										
42	Regular -Transp Fees from Pupils or Parents (In State)	1411				25,868					
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									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

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
53	CTE - Transp Fees from Other Sources (In State)	1433									
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					25,868					
64	EARNINGS ON INVESTMENTS										
65	Interest on Investments	1510	587	163	1,545	1,087	261	1,142	76	133	
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		587	163	1,545	1,087	261	1,142	76	133	0
68	FOOD SERVICE										
69	Sales to Pupils - Lunch	1611	143,672								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	3,294								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	10,472								
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		157,438								
76	DISTRICT/SCHOOL ACTIVITY INCOME										
77	Admissions - Athletic	1711									
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	84,025								
80	Book Store Sales	1730	3,264								
81	Other District/School Activity Revenue (Describe & Itemize)	1790	53,585								
82	Total District/School Activity Income		140,874	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	1,141								
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		1,141								
94	OTHER REVENUE FROM LOCAL SOURCES										
95	Rentals	1910		198,558							
96	Contributions and Donations from Private Sources	1920	24,990					21,500			
97	Impact Fees from Municipal or County Governments	1930						4,977			
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, 2014

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
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993	224,066								
107	Other Local Revenues (Describe & Itemize)	1999	16,690	7,506		2,695					
108	Total Other Revenue from Local Sources		265,746	206,064	0	2,695	0	26,477	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	7,834,674	1,308,328	2,177,400	529,677	467,454	27,619	46,563	127,124	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	2,535,198								
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		2,535,198	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	35,896								
125	Special Education - Extraordinary	3105	165,356								
126	Special Education - Personnel	3110	386,811								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer	3130									
129	Special Education - Summer School	3145	3,364								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		591,427	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	10,572								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		10,572				0				
145	State Free Lunch & Breakfast	3360	388								
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, 2014**

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
150	TRANSPORTATION										
151	Transportation - Regular/Vocational	3500				264,331					
152	Transportation - Special Education	3510				203,097					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		467,428	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						50,000			
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	1,104								
172	Total Restricted Grants-In-Aid		603,491	0	0	467,428	0	50,000	0	0	0
173	Total Receipts from State Sources	3000	3,138,689	0	0	467,428	0	50,000	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	41,773								
195	Special Milk Program	4215									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

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
196	School Breakfast Program	4220									
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		41,773				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	8,674								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	94,733								
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		103,407	0		0	0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III - 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									

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2014**

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
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
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	15,946								
268	Federal Charter Schools	4960									
269	Medicaid Matching Funds - Administrative Outreach	4991	4,611								
270	Medicaid Matching Funds - Fee-for-Service Program	4992	8,849								
271	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998									
272	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		174,586	0	0	0	0	0		0	0
273	Total Receipts/Revenues from Federal Sources	4000	174,586	0	0	0	0	0		0	0
274	Total Direct Receipts/Revenues		11,147,949	1,308,328	2,177,400	997,105	467,454	77,619	46,563	127,124	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

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
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	3,836,696	688,420	28,193	161,164	542			34,355	4,749,370	5,133,975
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125									0	
8	Special Education Programs (Functions 1200-1220)	1200	1,129,289	237,956	21,432	19,522	3,103	695	3,965		1,415,962	1,600,346
9	Special Education Programs Pre-K	1225	239,990	45,506	54	682					286,232	276,103
10	Remedial and Supplemental Programs K-12	1250									0	
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400									0	
14	Interscholastic Programs	1500	55,264	297	9,854	7,643		1,530			74,588	74,331
15	Summer School Programs	1600	4,308	24							4,332	37,225
16	Gifted Programs	1650	125,602	16,044	950						142,596	147,712
17	Driver's Education Programs	1700									0	
18	Bilingual Programs	1800	56,482	642		1,558					58,682	61,856
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912						379,343			379,343	390,000
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
33	Total Instruction ¹⁰	1000	5,447,631	988,889	60,483	190,569	3,645	381,568	3,965	34,355	7,111,105	7,721,548
34	SUPPORT SERVICES (ED)											
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	230,523	30,013		630					261,166	273,072
37	Guidance Services	2120									0	
38	Health Services	2130	142,399	8,457	17,293	2,840					170,989	180,985
39	Psychological Services	2140	121,338	22,895	1,125	2,964					148,322	156,189
40	Speech Pathology & Audiology Services	2150	264,543	39,024		1,091					304,658	318,583
41	Other Support Services - Pupils (Describe & Itemize)	2190	10,265		262	3,950					14,477	25,225
42	Total Support Services - Pupils	2100	769,068	100,389	18,680	11,475	0	0	0	0	899,612	954,054
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	219,307	72,604	63,242	2,149					357,302	472,770
45	Educational Media Services	2220	128,829	28,560	16,179	8,129		30			181,727	204,969
46	Assessment & Testing	2230			24,440	3,796					28,236	24,400
47	Total Support Services - Instructional Staff	2200	348,136	101,164	103,861	14,074	0	30	0	0	567,265	702,139
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	2,320	23,905	31,685	4,276		10,309			72,495	129,900
50	Executive Administration Services	2320	129,552	15,286	196	280		1,794			147,108	150,945
51	Special Area Administration Services	2330	52,182	4,867	31	122		155			57,357	53,200
52	Tort Immunity Services	2360 - 2370			106,835						106,835	65,000
53	Total Support Services - General Administration	2300	184,054	44,058	138,747	4,678	0	12,258	0	0	383,795	399,045

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

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
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	351,969	102,359	5,945	1,876		1,439			463,588	514,265
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	351,969	102,359	5,945	1,876	0	1,439	0	0	463,588	514,265
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	66,042	6,139							72,181	77,830
60	Fiscal Services	2520	64,933	20,444	28,096	1,760		1,316	561		117,110	125,791
61	Operation & Maintenance of Plant Services	2540									0	
62	Pupil Transportation Services	2550									0	
63	Food Services	2560	33,429	9	174,553	1,620		578	867		211,056	308,425
64	Internal Services	2570									0	2,000
65	Total Support Services - Business	2500	164,404	26,592	202,649	3,380	0	1,894	1,428	0	400,347	514,046
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640									0	100
71	Data Processing Services	2660			58,343	27,617	231,303				317,263	157,750
72	Total Support Services - Central	2600	0	0	58,343	27,617	231,303	0	0	0	317,263	157,850
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services	2000	1,817,631	374,562	528,225	63,100	231,303	15,621	1,428	0	3,031,870	3,241,399
75	COMMUNITY SERVICES (ED)	3000	79,066	16,548	1,836	3,021	2,790	2,009			105,270	139,113
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110						30,487			30,487	28,000
79	Payments for Special Education Programs	4120						133,488			133,488	140,000
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Dist & Other Govt Units (In-State)	4100			0			163,975			163,975	168,000
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other District & Govt Units -Tuition (In State)	4200						0			0	0
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

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
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other District & Govt Units	4000			0			163,975			163,975	168,000
103	DEBT SERVICES (ED)											
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120						4,672			4,672	25,000
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	Total Interest on Short-Term Debt	5100						4,672			4,672	25,000
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000						4,672			4,672	25,000
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		7,344,328	1,379,999	590,544	256,690	237,738	567,845	5,393	34,355	10,416,892	11,295,060
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										731,057	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)											
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	430,565	96,353	256,386	379,642	24,831	360			1,188,137	1,258,621
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	430,565	96,353	256,386	379,642	24,831	360	0	0	1,188,137	1,258,621
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	430,565	96,353	256,386	379,642	24,831	360	0	0	1,188,137	1,258,621
130	COMMUNITY SERVICES (O&M)	3000									0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Special Education Programs	4120						28,007			28,007	29,000
134	Payments for CTE Programs	4140									0	
135	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
136	Total Payments to Other Govt. Units (In-State)	4100			0			28,007			28,007	29,000
137	Payments to Other Govt. Units (Out of State)	4400									0	
138	Total Payments to Other Dist & Govt Units	4000			0			28,007			28,007	29,000
139	DEBT SERVICES (O&M)	5000										
140	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
141	Tax Anticipation Warrants	5110									0	
142	Tax Anticipation Notes	5120									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014

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
143	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
144	State Aid Anticipation Certificates	5140									0	
145	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
146	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
147	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200									0	
148	Total Debt Services	5000						0			0	0
149	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
150	Total Direct Disbursements/Expenditures		430,565	96,353	256,386	379,642	24,831	28,367	0	0	1,216,144	1,287,621
151	Excess (Deficiency) of Receipts/Revenues/Over										92,184	
152												
153	30 - DEBT SERVICES (DS)											
154	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
155	DEBT SERVICES (DS)	5000										
156	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
157	Tax Anticipation Warrants	5110									0	
158	Tax Anticipation Notes	5120									0	
159	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
160	State Aid Anticipation Certificates	5140									0	
161	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
162	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
163	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						1,193,384			1,193,384	276,678
164	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						1,068,310			1,068,310	1,920,000
165	DEBT SERVICES - OTHER (Describe & Itemize)	5400						1,925			1,925	83,700
166	Total Debt Services	5000			0			2,263,619			2,263,619	2,280,378
167	PROVISION FOR CONTINGENCIES (DS)	6000										
168	Total Disbursements/ Expenditures				0			2,263,619			2,263,619	2,280,378
169	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(86,219)	
170												
171	40 - TRANSPORTATION FUND (TR)											
172	SUPPORT SERVICES (TR)											
173	SUPPORT SERVICES - PUPILS											
174	Other Support Services - Pupils (Describe & Itemize)	2190									0	
175	SUPPORT SERVICES - BUSINESS											
176	Pupil Transportation Services	2550	522,360	50,540	238,587	96,653					908,140	906,668
177	Other Support Services (Describe & Itemize)	2900									0	
178	Total Support Services	2000	522,360	50,540	238,587	96,653	0	0	0	0	908,140	906,668
179	COMMUNITY SERVICES (TR)	3000									0	
180	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
181	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
182	Payments for Regular Programs	4110									0	
183	Payments for Special Education Programs	4120									0	
184	Payments for Adult/Continuing Education Programs	4130									0	
185	Payments for CTE Programs	4140									0	
186	Payments for Community College Programs	4170									0	
187	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
188	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, 2014**

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
189	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
190	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
191	DEBT SERVICES (TR)											
192	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
193	Tax Anticipation Warrants	5110									0	
194	Tax Anticipation Notes	5120									0	
195	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
196	State Aid Anticipation Certificates	5140									0	
197	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
198	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
199	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
200	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	10,850
201	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
202	Total Debt Services							0			0	10,850
203	PROVISION FOR CONTINGENCIES (TR)	6000										
204	Total Disbursements/ Expenditures		522,360	50,540	238,587	96,653	0	0	0	0	908,140	917,518
205	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										88,965	
206												
207	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
208	INSTRUCTION (MR/SS)											
209	Regular Programs	1100		65,131							65,131	119,225
210	Pre-K Programs	1125									0	
211	Special Education Programs (Functions 1200-1220)	1200		95,474							95,474	102,100
212	Special Education Programs - Pre-K	1225									0	
213	Remedial and Supplemental Programs - K-12	1250									0	
214	Remedial and Supplemental Programs - Pre-K	1275									0	
215	Adult/Continuing Education Programs	1300									0	
216	CTE Programs	1400									0	
217	Interscholastic Programs	1500		1,031							1,031	825
218	Summer School Programs	1600		69							69	525
219	Gifted Programs	1650		1,827							1,827	1,850
220	Driver's Education Programs	1700									0	
221	Bilingual Programs	1800		1,179							1,179	1,975
222	Truants' Alternative & Optional Programs	1900									0	
223	Total Instruction	1000		164,711							164,711	226,500
224	SUPPORT SERVICES (MR/SS)	2000										
225	SUPPORT SERVICES - PUPILS											
226	Attendance & Social Work Services	2110		14,279							14,279	3,400
227	Guidance Services	2120									0	
228	Health Services	2130		14,876							14,876	28,100
229	Psychological Services	2140		1,524							1,524	1,800
230	Speech Pathology & Audiology Services	2150		3,716							3,716	3,900
231	Other Support Services - Pupils (Describe & Itemize)	2190		1,587							1,587	3,900
232	Total Support Services - Pupils	2100		35,982							35,982	41,100
233	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
234	Improvement of Instruction Services	2210		8,034							8,034	9,200
235	Educational Media Services	2220		10,230							10,230	10,600
236	Assessment & Testing	2230									0	
237	Total Support Services - Instructional Staff	2200		18,264							18,264	19,800

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

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
238	SUPPORT SERVICES - GENERAL ADMINISTRATION											
239	Board of Education Services	2310		429							429	600
240	Executive Administration Services	2320		12,839							12,839	12,800
241	Service Area Administrative Services	2330		735							735	700
242	Claims Paid from Self Insurance Fund	2361									0	
243	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362									0	
244	Unemployment Insurance Payments	2363									0	
245	Insurance Payments (Regular or Self-Insurance)	2364									0	
246	Risk Management and Claims Services Payments	2365									0	
247	Judgment and Settlements	2366									0	
248	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
249	Reciprocal Insurance Payments	2368									0	
250	Legal Services	2369									0	
251	Total Support Services - General Administration	2300		14,003							14,003	14,100
252	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
253	Office of the Principal Services	2410		32,471							32,471	39,800
254	Other Support Services - School Administration (Describe & Itemize)	2490									0	
255	Total Support Services - School Administration	2400		32,471							32,471	39,800
256	SUPPORT SERVICES - BUSINESS											
257	Direction of Business Support Services	2510		953							953	900
258	Fiscal Services	2520		5,727							5,727	6,350
259	Facilities Acquisition & Construction Services	2530									0	
260	Operation & Maintenance of Plant Services	2540		82,114							82,114	83,525
261	Pupil Transportation Services	2550		94,830							94,830	91,550
262	Food Services	2560		1,081							1,081	2,625
263	Internal Services	2570									0	
264	Total Support Services - Business	2500		184,705							184,705	184,950
265	SUPPORT SERVICES - CENTRAL											
266	Direction of Central Support Services	2610									0	
267	Planning, Research, Development, & Evaluation Services	2620									0	
268	Information Services	2630									0	
269	Staff Services	2640									0	
270	Data Processing Services	2660									0	
271	Total Support Services - Central	2600		0							0	0
272	Other Support Services (Describe & Itemize)	2900									0	
273	Total Support Services	2000		285,425							285,425	299,750
274	COMMUNITY SERVICES (MR/SS)	3000		14,066							14,066	19,325
275	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
276	Payments for Special Education Programs	4120		10,675							10,675	10,675
277	Payments for CTE Programs	4140									0	
278	Total Payments to Other Dist & Govt Units	4000		10,675							10,675	10,675
279	DEBT SERVICES (MR/SS)											
280	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
281	Tax Anticipation Warrants	5110									0	
282	Tax Anticipation Notes	5120									0	
283	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2014**

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
284	State Aid Anticipation Certificates	5140									0	
285	Other (Describe & Itemize)	5150									0	
286	Total Debt Services - Interest	5000						0			0	0
287	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
288	Total Disbursements/Expenditures			474,877				0			474,877	556,250
289	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(7,423)	
290												
291	60 - CAPITAL PROJECTS (CP)											
292	SUPPORT SERVICES (CP)											
293	SUPPORT SERVICES - BUSINESS											
294	Facilities Acquisition and Construction Services	2530			34,562		330,794		2,864		368,220	841,000
295	Other Support Services (Describe & Itemize)	2900									0	
296	Total Support Services	2000	0	0	34,562	0	330,794	0	2,864	0	368,220	841,000
297	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
298	PAYMENTS TO OTHER GOVT UNITS (In-State)											
299	Payments to Other Govt Units (In-State)	4100									0	
300	Payments for Special Education Programs	4120									0	
301	Payments for CTE Programs	4140									0	
302	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
303	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
304	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
305	Total Disbursements/ Expenditures		0	0	34,562	0	330,794	0	2,864	0	368,220	841,000
306	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(290,601)	
307												
308	70 - WORKING CASH (WC)											
309												
310	80 - TORT FUND (TF)											
311	SUPPORT SERVICES - GENERAL ADMINISTRATION											
312	Claims Paid from Self Insurance Fund	2361									0	
313	Workers' Compensation or Workers' Occupation Disease Acts Payments	2362			47,843						47,843	20,000
314	Unemployment Insurance Payments	2363									0	
315	Insurance Payments (Regular or Self-Insurance)	2364			25,000						25,000	67,250
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			16,446						16,446	25,000
321	Property Insurance (Buildings & Grounds)	2371									0	
322	Vehicle Insurance (Transportation)	2372									0	
323	Total Support Services - General Administration	2000	0	0	89,289	0	0	0	0	0	89,289	112,250
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, 2014

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
328	Other Interest or Short-Term Debt	5150									0	
329	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
330	PROVISIONS FOR CONTINGENCIES (TF)	6000										
331	Total Disbursements/Expenditures		0	0	89,289	0	0	0	0	0	89,289	112,250
332	Excess (Deficiency) of Receipts/Revenues Over										37,835	
333												
334	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
335	SUPPORT SERVICES (FP&S)											
336	SUPPORT SERVICES - BUSINESS											
337	Facilities Acquisition & Construction Services	2530									0	
338	Operation & Maintenance of Plant Services	2540									0	
339	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
340	Other Support Services (Describe & Itemize)	2900									0	
341	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
342	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
343	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
344	Total Payments to Other Dist & Govt Units	4000						0			0	0
345	DEBT SERVICES (FP&S)											
346	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
347	Tax Anticipation Warrants	5110									0	
348	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
349	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
350	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt	5300										
351	¹⁵ (Lease/Purchase Principal Retired)										0	
352	Total Debt Service	5000						0			0	0
353	PROVISION FOR CONTINGENCIES (FP&S)	6000										
354	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
355	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	<i>District's Accounting Basis is ACCRUAL</i>		---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, 2013		0									
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, 2014		0									
36												
37	<p>1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:</p> <p><input type="checkbox"/> Payments of maintenance costs;</p> <p><input type="checkbox"/> Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;</p> <p><input type="checkbox"/> Purchase or upgrade of vehicles;</p> <p><input type="checkbox"/> Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;</p> <p><input type="checkbox"/> Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;</p> <p><input type="checkbox"/> School modernization, renovation, or repair that is inconsistent with State Law.</p>											
38												
39												
40												
41												
42												
43												
44												
45												
46												
47	<p>2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below: _____</p>											
48												
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 7-1-13 Thru 6-30-14 (from 2012 Levy & Prior Levies) *	Taxes Received (from the 2013 Levy)	Taxes Received (from 2012 & Prior Levies)	Total Estimated Taxes (from the 2013 Levy)	Estimated Taxes Due (from the 2013 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	7,010,379	3,654,210	3,356,169	7,187,696	3,533,486
5	Operations & Maintenance	1,132,693	584,056	548,637	1,149,183	565,127
6	Debt Services **	2,282,150	1,198,987	1,083,163	2,357,734	1,158,747
7	Transportation	492,705	243,786	248,919	479,180	235,394
8	Municipal Retirement	294,030	156,306	137,724	307,438	151,132
9	Capital Improvements	0		0		0
10	Working Cash	75,887	52,745	23,142	103,893	51,148
11	Tort Immunity	144,264	81,047	63,217	159,020	77,973
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	404,799	304,893	99,906	600,035	295,142
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	239,843	156,306	83,537	307,438	151,132
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	12,076,750	6,432,336	5,644,414	12,651,617	6,219,281
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 07/01/13	Issued 07/01/13 Through 06/30/14	Retired 07/01/13 Through 06/30/14	Outstanding Ending 06/30/14					
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes				0					
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund		1,000,000	1,000,000	0					
7	Operations & Maintenance Fund				0					
8	Debt Services - Construction				0					
9	Debt Services - Working Cash				0					
10	Debt Services - Refunding Bonds				0					
11	Transportation Fund				0					
12	Municipal Retirement/Social Security Fund				0					
13	Fire Prevention & Safety Fund				0					
14	Other - (Describe & Itemize)				0					
15	Total TAWs	0	1,000,000	1,000,000	0					
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund				0					
18	Operations & Maintenance Fund				0					
19	Fire Prevention & Safety Fund				0					
20	Other - (Describe & Itemize)				0					
21	Total TANs	0	0	0	0					
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)				0					
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)				0					
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)				0					
28										
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 07/1/13	Issued 7/1/13 thru 6/30/14	Any differences described and itemized	Retired 7/1/13 thru 6/30/14	Outstanding 6/30/14	Amount to be Provided for Payment on Long-Term Debt
31	1999 G O Bonds	05/01/99	9,326,744	6	3,014,585			963,764	2,050,821	1,839,102
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	5,650,000				5,650,000	5,645,351
38									0	
39									0	
40									0	
41	Capital Lease - Buses	Various	Various	7	9,600				9,600	9,600
42									0	
43	Capital Lease - Copier	Various	Various	7	24,350			24,350	0	
44									0	
45	Capital Lease - Computers	Various	Various	7	162,762			80,196	82,566	82,566
46									0	
47									0	
48									0	
49			18,479,691		19,005,844	0	0	1,068,310	17,937,534	17,679,808
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, 2013										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		200,691			
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	200,691	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		200,691			
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	200,691	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2014										
25	Reserved Fund Balance					714					
26	Unreserved Fund Balance					730	0	0	0	0	0

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:										
32											Total Claims Payments:
33											Total Reserve Remaining:
34	Using the following categories, list all other Tort Immunity expenditures <u>not</u> included in line 30 above. Include the total dollar amount for each category.										
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 7-1-13	Add: Additions 2013-14	Less: Deletions 2013-14	Cost 6-30-14	Life In Years	Accumulated Depreciation 7-1-13	Add: Depreciation Allowable 2013-14	Less: Depreciation Deletions 2013-14	Accumulated Depreciation 6-30-14	Balance Undepreciated 6-30-14
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	33,102,777	230,534		33,333,311	50	7,868,012	666,666		8,534,678	24,798,633
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	593,852			593,852	20	294,757	29,693		324,450	269,402
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	4,186,600	181,763	13,319	4,355,044	10	3,364,841	348,404	13,319	3,699,926	655,118
15	5 Yr Schedule	252	47,946			47,946	5	37,931	9,589		47,520	426
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260				0	--				0	0
18	Total Capital Assets	200	38,757,589	412,297	13,319	39,156,567		11,565,541	1,054,352	13,319	12,606,574	26,549,993
19	Non-Capitalized Equipment	700				8,257	10		826			
20	Allowable Depreciation								1,055,178			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2013-14)					
2	<i>This schedule is completed for school districts only.</i>					
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		\$	10,416,892
9	O&M	Expenditures 15-22, L149	Total Expenditures			1,216,144
10	DS	Expenditures 15-22, L167	Total Expenditures			2,263,619
11	TR	Expenditures 15-22, L203	Total Expenditures			908,140
12	MR/SS	Expenditures 15-22, L287	Total Expenditures			474,877
13	TORT	Expenditures 15-22, L330	Total Expenditures			89,289
14			Total Expenditures		\$	15,368,961
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			286,232
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			4,332
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			379,343
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			102,480
53	ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units			163,975
54	ED	Expenditures 15-22, L113, Col G	- Capital Outlay			237,738
55	ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment			5,393
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			28,007
58	O&M	Expenditures 15-22, L149, Col G	- Capital Outlay			24,831
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			1,068,310
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			0
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			0
69	MR/SS	Expenditures 15-22, L213, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L214, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L217, Col K	1600 Summer School Programs			69
72	MR/SS	Expenditures 15-22, L273, Col K	3000 Community Services			14,066
73	MR/SS	Expenditures 15-22, L277, Col K	4000 Total Payments to Other Dist & Govt Units			10,675
74						
75			Total Deductions		\$	2,325,451
76			Total Operating Expenses (Regular K-12)			13,043,510
77			9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12)			1,271.76
78			Estimated OEPP *		\$	10,256.27
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2013-14)					
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)	\$	25,868
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		157,438
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		140,874
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		1,141
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		198,558
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 (Describe & Itemize)		224,066
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		591,427
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		10,572
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		388
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		467,428
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-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Learning Technology Centers		0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
123	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		1,104
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		41,773
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		94,733
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		15,946
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		4,611
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		8,849
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	\$	1,984,776
175				Net Operating Expense for PCTC Computation		11,058,734
176				Total Depreciation Allowance (from page 27, Col I)		1,055,178
177				Total Allowance for PCTC Computation		12,113,912
178				9 Mo ADA		1,271.76
179				Total Estimated PCTC *	\$	9,525.31
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>					174,553		
11	Value of Commodities Received for Fiscal Year 2014 <i>(Include the value of commodities when determining if an A-133 is required).</i>					11,061		
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				Restricted Program		Unrestricted Program		
18		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
19	Instruction	1000		7,268,206		7,268,206		
20	Support Services:							
21	Pupil	2100		935,594		935,594		
22	Instructional Staff	2200		585,529		585,529		
23	General Admin.	2300		487,087		487,087		
24	School Admin	2400		496,059		496,059		
25	Business:							
26	Direction of Business Spt. Srv.	2510	73,134	0	73,134	0		
27	Fiscal Services	2520	122,276	0	122,276	0		
28	Oper. & Maint. Plant Services	2540		1,245,420	1,245,420	0		
29	Pupil Transportation	2550		1,002,970		1,002,970		
30	Food Services	2560		36,717		36,717		
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	85,960	0	85,960	0		
38	Other:	2900		0		0		
39	Community Services	3000		116,546		116,546		
40	Total			281,370	12,174,128	1,526,790	10,928,708	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	281,370	Total Indirect costs:	1,526,790	
43				Total Direct Costs:	12,174,128	Total Direct Costs:	10,928,708	
44				=	2.31%	=	13.97%	
45								

	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, 2014				
4					
5	<i>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.</i>				
6	Millburn CC School District No. 24				
7	34-049-0240-04				
8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
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	x	x	x	Midwest Transit & Benny's Service for Bus Repairs
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	<u>Additional space for Column (D) - Barriers to Implementation:</u>				
36					
37					
38					
40	<u>Additional space for Column (E) - Name of LEA :</u>				
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: 34-049-0240-04

Description	Funct. No.	Actual Expenditures, Fiscal Year 2014			Budgeted Expenditures, Fiscal Year 2015		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	147,108		147,108	158,689		158,689
2. Special Area Administration Services	2330	57,357		57,357	59,259		59,259
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	72,181	0	72,181	72,390		72,390
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.				0			0
8. Totals		276,646	0	276,646	292,338	0	292,338
9. Percent Increase (Decrease) for FY2015 (Budgeted) over FY2014 (Actual)							6%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2014" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2014.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2015" 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 15, 2014 to ensure inclusion in the Fall 2014 report, postmarked by January 16, 2015 to ensure inclusion in the Spring 2014 report, or postmarked by August 14, 2015 to ensure inclusion in the Fall 2015 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.

	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, 2014				
4					
5	<i>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.</i>				
6	Millburn CC School District No. 24				
7	34-049-0240-04				
8	<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
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	x	x	x	Midwest Transit & Benny's Service for Bus Repairs
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	<u>Additional space for Column (D) - Barriers to Implementation:</u>				
36					
37					
38					
40	<u>Additional space for Column (E) - Name of LEA :</u>				
41					
42					
43					
44					

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

Type Below.

1. Page 3, Line 31 Debt Margin-ISBE has granted a waiver on the 6.9% limitation to permit certain debt to be subject to a 15% limitation.
Current Debt subject to the 6.9% limitation \$327,126, Current Debt subject to the 15% limitation \$17,610,368.
2. Page 8, Line 80 Represents Prior Period Adjustment for reversal of Prepaid Expenses in each fund.
3. Page 10, Line 81 Represents revenue from Band \$36515, Choral \$11,550 and Various Clubs of \$5,520.
4. Page 11, Line 106 This represents MBASC Fees.
5. Page 11, Line 107 In the Ed Fund Represents revenue from Computer Sales \$5,951, and Miscellaneous of \$10,739.
In all other funds this represents Miscellaneous revenue.
6. Page 12, Line 171 Represents revenue from Library Grant.
7. Page 15, Line 41 represents Crossing Guards/Playground Supervisor and Student Awards
8. Page 18, Line 165 represents Paying Agent Fees.
9. Page 19, Line 231 represents Crossing Guards/Playground Supervisor.

Reference Pages.

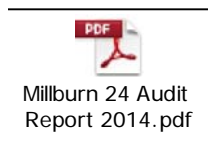
- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus 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 func—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.



ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2014

DISTRICT/JOINT AGREEMENT NAME Millburn CC School District No. 24	RCDT NUMBER 34-049-0240-04	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 IL 60031
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 18550 Millburn Road Wadsworth 60083		E-MAIL ADDRESS dcain@milburncain.biz
		NAME OF AUDIT SUPERVISOR M. David Cain, Sr.
		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)
- Copy(ies) of Management Letter(s)

Millburn CC School District No. 24
34-049-0240-04
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 and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.
 - For those forms that are not applicable, "N/A" or similar language has been indicated
4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
 Programs funded through ARRA are identified separately in SEFA
5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.
 - Verify or reconcile on reconciliation worksheet
6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 30) on Line 11. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299. Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse in Jeffersonville, Indiana.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

8. Programs funded through ARRA (Federal Stimulus funds) are identified separately from "regular" Federal programs
 - Program name includes "ARRA - " prefix
 - Correct ARRA CFDA and ISBE program numbers are listed
9. All prior year's projects are included and reconciled to final FRIS report amounts.
 - Including receipt/revenue and expenditure/disbursement amounts
10. All current year's projects are included and reconciled to most recent FRIS report filed.
 - Including revenue and expenditure/disbursement amounts
11. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, with discrepancies reported as Questioned Costs.
12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):
 Project year runs from October 1 to September 30, so projects will cross fiscal year;
 This means that audited year revenues will include funds from both the prior year and current year projects
13. Each CNP project should be reported on separate line (one line per project year per program).
14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
16. Exceptions should result in a finding with Questioned Costs.
17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).
 - The value is determined from the following, with each item on a separate line:
- * **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)
 Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated
 Verify Non-Cash Commodities amount on ISBE web site: <http://www.isbe.net/business.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 NOTES) have been completed.
 Including, but not limited to:
24. Basis of Accounting
25. Name of Entity
26. Type of Financial Statements
27. Subrecipient information (Mark "N/A" if not applicable)
 * ARRA funds are listed separately from "regular" Federal awards

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

28. Audit opinions expressed in opinion letters match opinions reported in Summary.
29. **All** Summary of Auditor Results questions have been answered.
30. All tested programs are listed.
31. Correct testing threshold has been entered. (OMB A-133, §_520)

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

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

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



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

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

Millburn CC School District No. 24
34-049-0240-04
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	\$ 174,586
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		11,061
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(8,849)
AFR TOTAL FEDERAL REVENUES:		\$ 176,798

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----

ADJUSTED AFR FEDERAL REVENUES	\$ 176,798
--------------------------------------	-------------------

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:	\$ 176,798
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**Millburn CC School District No. 24
 34-049-0240-04
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ending June 30, 2014**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/12-6/30/13 (C)	Year 7/1/13-6/30/14 (D)	Year 7/1/12-6/30/13 (E)	Year 7/1/13-6/30/14 (F)			

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

Millburn CC School District No. 24
34-049-0240-04
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2014

Note 1: Basis of Presentation⁵

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

Note 2: Subrecipients⁶

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

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

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by [Entity #XYZ] and are/are not included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**: _____

OTHER NON-CASH ASSISTANCE _____

Note 4: Other Information

Insurance provided by Federal agencies in effect during the fiscal year:

Property _____

Auto _____

General Liability _____

Workers Compensation _____

Loans/Loan Guarantees Outstanding at June 30: _____

District had Federal grants requiring matching expenditures _____

(Yes/No)

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

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

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

Millburn CC School District No. 24
34-049-0240-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? _____ YES _____ None Reported
- 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 _____ None Reported
- 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: _____
 (Unmodified, 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 unmodified, indicate the type of report issued for each program. Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the 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
34-049-0240-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS

1. **FINDING NUMBER:**¹¹ **2014-** _____ 2. **THIS FINDING IS:** New Repeat from Prior Year?
Year originally reported? _____

3. **Criteria or specific requirement**

4. **Condition**

5. **Context**¹²

6. **Effect**

7. **Cause**

8. **Recommendation**

9. **Management's response**¹³

For ISBE Review

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

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2014 would be assigned a reference number of 2014-001, 2014-002, etc. The sheet is formatted so that only the number need be entered (1, 2, 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
34-049-0240-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2014

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2014-** _____ **2. THIS FINDING IS:** New 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
34-049-0240-04
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2014

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

Finding Number

Condition

Current Status²⁰

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
34-049-0240-04
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2014

Corrective Action Plan

Finding No.: **2014-** _____

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [Name and Title of person responsible for implementation]

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

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