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MILLBURN COMMUNITY CONSOLIDATED  
SCHOOL DISTRICT NO. 24

WADSWORTH, LAKE COUNTY, ILLINOIS

AUDIT REPORT

JUNE 30, 2013

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

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INDEPENDENT AUDITOR'S REPORT

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

**Report on the Financial Statements**

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

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

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

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Opinion**

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

## Other Matters

### Required Supplementary Information

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

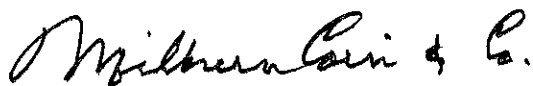
### Other Information

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2013 on our consideration of Millburn Community Consolidated School District No. 24's internal control over financial reporting and our tests of its compliance with laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



MILBURN CAIN & CO.  
Certified Public Accountants

Gurnee, Illinois  
November 12, 2013

## **REQUIRED SUPPLEMENTAL INFORMATION**

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2013

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

This discussion and analysis is designed to:

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

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

**Financial Highlights**

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

**Overview of the Financial Statements**

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

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

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

## **District-Wide Financial Statements**

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

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

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

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

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

## **Fund Financial Statements**

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

Millburn has two categories of funds:

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

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

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

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



## Notes to Financial Statements

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

## Other Information

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

### **Financial Analysis of the District as a Whole**

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

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

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

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

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

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

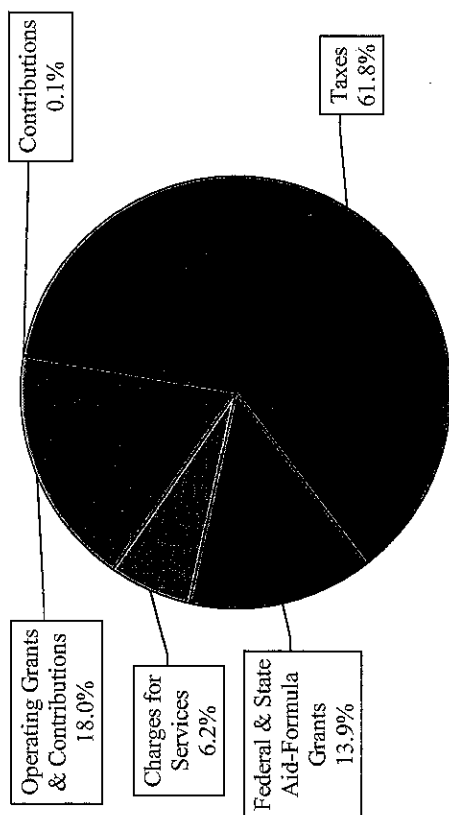
Table 2  
Summary of Changes in Net Position  
(In Thousands)  
For the Year Ended June 30

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

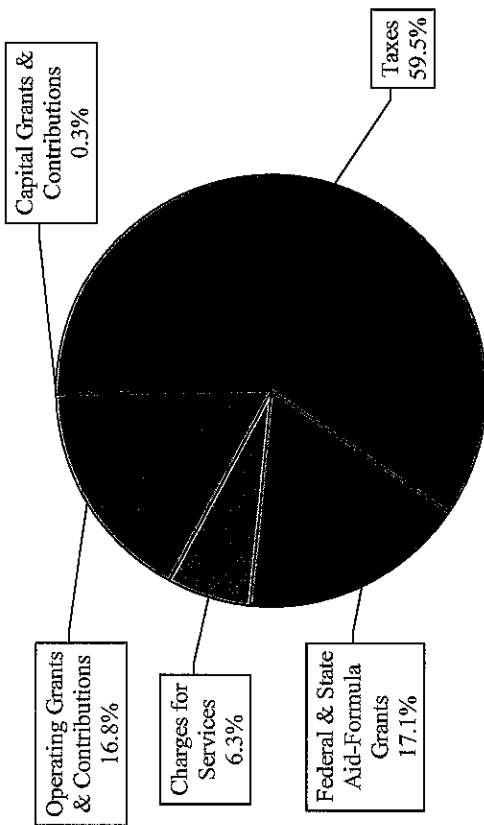
The charts which appear on the following page provide a comparative display of the composition of revenues and expenses as a percentage of the total for 2013 and 2012:

# Millburn School District #24

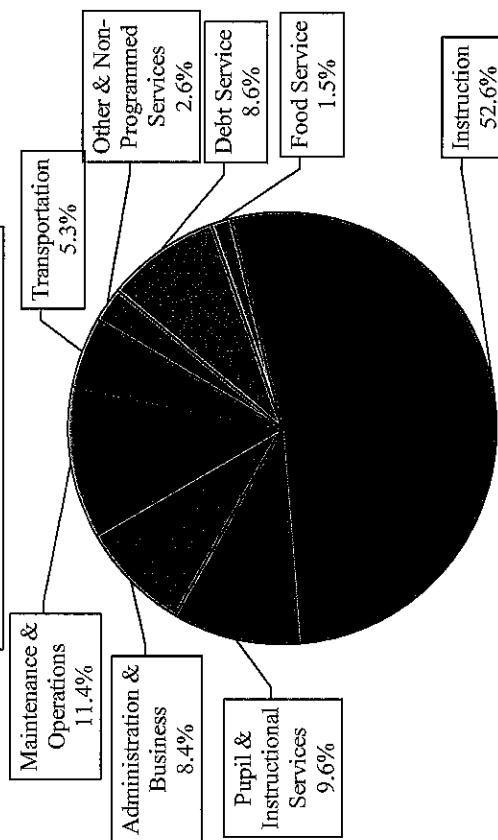
Revenue for Fiscal Year 2013



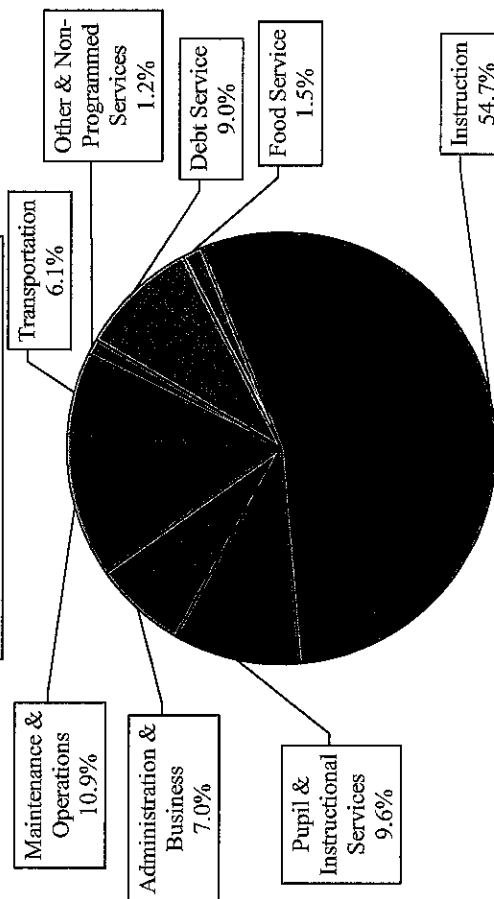
Revenue for Fiscal Year 2012



Expenses for Fiscal Year 2013



Expenses for Fiscal Year 2012



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

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

### **Summary and Highlights**

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

### **Financial Analysis of the District's Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Capital Asset and Debt Administration**

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

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

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

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

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

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

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

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

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

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

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

### Summary and Highlights

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

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

### **Factors Bearing on the District's Future**

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

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

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

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

### **Contacting the District's Financial Management**

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

## **BASIC FINANCIAL STATEMENTS**



## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## DISTRICT-WIDE FINANCIAL STATEMENTS

## STATEMENT OF NET POSITION

JUNE 30, 2013

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

See Accompanying Notes to Financial Statements.

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## DISTRICT-WIDE FINANCIAL STATEMENTS

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

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

See Accompanying Notes to Financial Statements.

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## FUND FINANCIAL STATEMENTS

## BALANCE SHEET

## GOVERNMENTAL FUNDS

JUNE 30, 2013

	General	Operations and Maintenance	Debt Service	Transportation	IMRF	Capital Projects	Totals
<b>Assets</b>							
Cash	\$ 614,713	\$ 150,694	\$ 1,322,237	\$ 623,855	\$ 205,014	\$ 950,814	\$ 3,867,327
Receivables							
Property Taxes	3,522,679	545,345	1,077,339	247,723	220,452	---	5,613,538
Replacement Taxes	3,641	---	---	---	---	---	3,641
Claims and Grants	153,899	---	---	184,993	---	---	338,892
Employees' Computer Purchases	8,388	---	---	---	---	---	8,388
Total Assets	\$ 4,303,320	\$ 696,039	\$ 2,399,576	\$ 1,056,571	\$ 425,466	\$ 950,814	\$ 9,831,786

## Liabilities and Fund Balances

<b>Liabilities</b>							
Accounts Payable	\$ 295,236	\$ 23,954	\$ 400	\$ 17,977	\$ 22,818	\$ 6,396	\$ 366,781
Accrued Expenses	896,809	33,453	---	7,540	---	---	937,802
Deferred Revenue	7,243,940	1,098,808	2,170,031	500,022	443,660	---	11,456,461
Total Liabilities	\$ 8,435,985	\$ 1,156,215	\$ 2,170,431	\$ 525,539	\$ 466,478	\$ 6,396	\$ 12,761,044

## Fund Balances (Deficit)

Restricted For							
Debt Service	\$ ---	\$ ---	\$ 218,658	\$ ---	\$ ---	\$ ---	\$ 218,658
Transportation	---	---	---	429,468	---	---	429,468
Retirement	---	---	---	---	117,579	---	117,579
Capital Projects	---	---	---	---	---	941,912	941,912
Assigned For							
Transportation	---	---	---	101,564	---	---	101,564
Debt Service	---	---	10,487	---	---	---	10,487
Capital Projects	---	---	---	---	---	2,506	2,506
Unassigned	(4,132,665)	(460,176)	---	---	(158,591)	---	(4,751,432)
Total Fund Balances (Deficit)	\$ (4,132,665)	\$ (460,176)	\$ 229,145	\$ 531,032	\$ (41,012)	\$ 944,418	\$ (2,929,258)
Total Liabilities and Fund Balances	\$ 4,303,320	\$ 696,039	\$ 2,399,576	\$ 1,056,571	\$ 425,466	\$ 950,814	\$ 9,831,786

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2013

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

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

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

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

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

Balance at June 30, 2013 is:

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

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

622,994

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

(698,612)

Net Position of Governmental Activities		\$ <u>(4,169,951)</u>
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See Accompanying Notes to Financial Statements.

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

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

See Accompanying Notes to Financial Statements.

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

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

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

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

YEAR ENDED JUNE 30, 2013

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

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

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

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

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

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

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

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

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

See Accompanying Notes to Financial Statements.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FUND FINANCIAL STATEMENTS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

FIDUCIARY FUNDS

JUNE 30, 2013

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

See Accompanying Notes to Financial Statements.



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the District

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

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

A. Reporting Entity

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation

**District-wide and Fund Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

C. Measurement Focus and Basis of Accounting

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

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

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

Governmental funds include the following major funds:

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus and Basis of Accounting (continued)

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

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

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

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

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

D. Budgets and Budgetary Accounting

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgets and Budgetary Accounting (continued)

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

E. Assets, Liabilities and Net Position or Equity

**Deposits and Investments**

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

**Receivables and Payables**

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

**Property Tax Revenues**

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property Tax Revenues (continued)

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

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

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

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

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

Personal Property Replacement Taxes

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**Prepaid Items**

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

**Capital Assets**

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

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

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

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

The District does not depreciate land and construction in progress.

**Compensated Absences**

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

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

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

**Long-term Obligations**

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**Long-term Obligations** (continued)

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

**District-Wide Fund Net Position**

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

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

**Governmental Fund Balances**

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

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

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

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

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



## NOTES TO FINANCIAL STATEMENTS (continued)

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Governmental Fund Balances (continued)

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

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

##### Property Tax Calendar and Revenues

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

##### Estimates

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

##### Comparative Data

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

##### Eliminations and Reclassifications

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

##### Excess of Expenditures Over Budget

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

### NOTE 2 - DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

#### A. Deposits and Investments

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

##### Deposits

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

A. Deposits and Investments (continued)

Deposits (continued)

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

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

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

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

B. Loans Receivable

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

C. Capital Assets

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

C. Capital Assets (continued)

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

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

D. Long-term Debt

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

D. Long-term Debt (continued)

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

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

Advance Refunding

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

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

Prior Year's Debt Defeasance

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

Lease/Purchase Agreements

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

D. Long-term Debt (continued)

Lease/Purchase Agreements (continued)

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

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

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

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

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

<u>Balance</u>		<u>Payments and</u>		<u>Balance</u>	<u>Due in</u>	
<u>Type of Debt</u>		<u>July 1, 2012</u>	<u>Additions</u>	<u>Defeasements</u>	<u>June 30, 2013</u>	<u>One Year</u>
General Obligation Bonds:						
Dated:	05-01-99	\$ 3,654,247	\$ ---	\$ 639,662	\$ 3,014,585	\$ 713,763
	05-01-04	9,909,547	---	---	9,909,547	---
	10-15-09	235,000	---	---	235,000	---
	05-01-12	5,775,000	---	125,000	5,650,000	---
Bus Lease	10-19-09	28,800	---	19,200	9,600	---
Copier Lease	02-02-09	37,881	---	22,350	15,531	15,531
Copier Lease	05-06-10	23,236	---	14,417	8,819	8,819
Apple Computer Lease	06-15-11	<u>240,663</u>	<u>---</u>	<u>77,901</u>	<u>162,762</u>	<u>80,198</u>
Totals		\$ <u>19,904,374</u>	\$ <u>---</u>	\$ <u>898,530</u>	\$ <u>19,005,844</u>	\$ <u>818,311</u>

<u>Balance</u>			<u>Balance</u>	<u>Due In</u>
<u>Type of Debt</u>	<u>July 1, 2012</u>	<u>Additions</u>	<u>Payments</u>	<u>One Year</u>
Accreted and Accrued Interest:				
Accreted Interest				
Bonds Dated	05-01-99	\$ 3,670,567	\$ 333,092	\$ 1,115,338
Bonds Dated	05-01-04	5,578,233	885,890	5,875
Accrued Interest				
Bonds	Various	38,083	227,250*	265,333
Bus Leases	Various	1,440	1,029	2,469
Copier Leases	Various	280	2,217	2,388
Computer Leases	Various	6,804	4,897	7,100
Tax Anticipation Warrants		<u>---</u>	<u>19,049</u>	<u>19,049</u>
Totals	\$ <u>9,295,407</u>	\$ <u>1,473,424*</u>	\$ <u>1,417,552</u>	\$ <u>9,351,279</u>

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

## NOTES TO FINANCIAL STATEMENTS (continued)

### NOTE 3 - OTHER INFORMATION

#### A. Risk Management

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

#### Health Care Benefits

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

#### Public Entity Risk Pool

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

#### B. Joint Agreements

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

### NOTE 4 - RETIREMENT FUND COMMITMENTS

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

#### A. Teachers' Retirement System of the State of Illinois

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

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

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

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

TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013 was 9.4% of creditable earnings. The same contribution rate applies to members whose first contributing services is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2012 and 2011.

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

- On-Behalf Contributions to TRS - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2013, State of Illinois contributions were based on 28.05% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,718,432 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91% (\$1,713,629) and 23.10% (\$1,774,654), respectively.

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

- 2.2 Formula Contributions - Employers contribute .58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ending June 30, 2013 were \$35,533. Contributions for the years ended June 30, 2012 and June 30, 2011 were \$39,900 and \$44,558, respectively.
- Federal and Trust Fund Contributions - When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2013, the employer pension contribution was 28.05% of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91% and 23.10% of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, there were no salaries paid from federal and special trust funds that required employer contributions. For the years ended June 30, 2012 and June 30, 2011, there were no required District contributions.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

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

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

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.63%) of salary during the year ended June 30, 2013.

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

TRS financial information, an explanation of TRS' benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2012. The report for the year ended June 30, 2013 is expected to be available in late 2013.

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

B. THIS Fund

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

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

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

- On-Behalf Contributions to THIS Fund - The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were .92% of pay during the year ended June 30, 2013. State of Illinois contributions were \$56,362 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2012 and June 30, 2011 were .88% of pay for both years. State contributions on behalf of District employees were \$60,537 and \$67,606, respectively.



NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

B. THIS Fund (continued)

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

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

C. Illinois Municipal Retirement Fund

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

As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 11.40%. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 204,930	100%	\$ ---
12/31/11	218,842	100%	---
12/31/10	195,120	100%	---

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2010 included: (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30-year basis.

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

## NOTES TO FINANCIAL STATEMENTS (continued)

### NOTE 4 - RETIREMENT FUND COMMITMENTS (continued)

#### C. Illinois Municipal Retirement Fund (continued)

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

#### D. Social Security

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

### NOTE 5 - TAX ANTICIPATION WARRANTS PAYABLE

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

### NOTE 6 - POST-EMPLOYMENT BENEFIT COMMITMENTS

#### A. Retiree Paid Insurance

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

### NOTE 7 - LEGAL DEBT LIMITATION

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

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

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

### NOTE 8 - SUBSEQUENT EVENTS

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

### NOTE 9 - INTERFUND TRANSFERS

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

**REQUIRED SUPPLEMENTARY INFORMATION -  
HISTORICAL PENSION INFORMATION**

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## ILLINOIS MUNICIPAL RETIREMENT FUND

ANALYSIS OF EMPLOYER CONTRIBUTIONS  
AND FUNDING PROGRESS (UNAUDITED)

JUNE 30, 2013

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
12/31/12	\$ 2,067,666	\$ 3,132,866	\$ 1,065,200	66.00%	\$ 1,797,631	59.26%
12/31/11	1,899,299	2,979,508	1,080,209	63.75%	1,857,746	58.15%
12/31/10	1,718,932	2,696,371	977,439	63.75%	1,743,698	56.06%

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

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

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## GENERAL FUND

## COMBINING BALANCE SHEET

JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## EDUCATIONAL FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2013

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



## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## EDUCATIONAL FUND

## SCHEDULE OF REVENUES

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## EDUCATIONAL FUND

## SCHEDULE OF EXPENDITURES

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## EDUCATIONAL FUND

## SCHEDULE OF EXPENDITURES

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## EDUCATIONAL FUND

## SCHEDULE OF EXPENDITURES

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## TORT IMMUNITY FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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



## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## DEBT SERVICE FUND

## BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2013

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2013

NOTE 1 - BUDGETARY PROCESS

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

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

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

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

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

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

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

## **SUPPLEMENTARY SCHEDULES**

**FIDUCIARY FUNDS**  
**TRUST AND AGENCY FUNDS**

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

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

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## FIDUCIARY FUNDS

## AGENCY FUNDS

## COMBINING BALANCE SHEET

JUNE 30, 2013

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

## MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

## STUDENT ACTIVITY FUNDS

## SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2013

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



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

FLEXIBLE SPENDING ACCOUNT FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

**Assets**

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

**Liabilities**

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

COMPUTATION OF PER CAPITA TUITION CHARGE

FOR THE YEAR ENDED JUNE 30, 2013

**Total Expenditures**

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

**Less: Receipts or Expenditures Not Applicable**

**To Operating Expense of Regular Term**

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

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

Average Daily Attendance 1,417.74

Net Operating Expense Per Pupil \$ 9,545.14

**Deductions For Computation of Tuition Charges**

**(Revenue Offsetting Expense of a Special Activity)**

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

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

Add: Total Depreciation Allowance 1,036,101

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

Average Daily Attendance 1,417.74

Per Capita Tuition Charge \$ 8,836.28

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

## **FEDERAL COMPLIANCE REPORT**

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

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

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

We have audited the financial statements of

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

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

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

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

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

MILBURN CAIN & CO.  
Certified Public Accountants

Gurnee, Illinois  
November 12, 2013

Due to ROE on October 15th  
Due to ISBE on November 15th  
SDJA13

☒ School District  
Joint Agreement

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

**Illinois School District/Joint Agreement  
Annual Financial Report \***  
June 30, 2013

**School District/Joint Agreement Information**

(See instructions on inside of this page.)

School District/Joint Agreement Number:

**34-049-0246-04**

County Name:

**Lake**

Name of School District/Joint Agreement:

**Millburn CC School District No.24**

Address:

**18550 Millburn Road**

City:

**Wadsworth**

Email Address:

**sljohns@millburn24.net**

Zip Code:

**60085**

**Annual Financial Report**

Type of Auditor's Report Issued:

Qualified ☐ Unqualified ☒  
Adverse  
Disclaimer

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

**Jason Lind**

Email Address:

**jilind@millburn24.net**

Telephone:

**847-356-8331**

Signature & Date:

Fax Number:

**847-356-0722**

\* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).  
**ISBE Form SD50-35/JA50-60 (06/13)**

**Accounting Basis:**

☐ CASH  
☒ ACCRUAL

**Filing Status:**

**Submit electronic AFR directly to ISBE**

Click on the Link to Submit:

Send ISBE a File

0

**A-133 Single Audit Status:**

YES ☒ NO Are Federal expenditures greater than \$500,000?  
YES ☒ NO Is all A-133 Single Audit Information completed and attached?  
YES ☒ NO Were any financial statement or federal awards findings issued?

Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Fax Number:

Signature & Date:

**Certified Public Accountant Information**

Name of Auditing Firm:

**Millburn Cain & Co**

Name of Audit Manager:

**M. David Cain**

Address:

**4237 Grove Avenue**

City:

**Gurnee**

Phone Number:

**847-336-6455**

IL License Number:

**060-001071**

Email Address:

**dcain@millburncain.biz**

State:

**IL**

Zip Code:

**60031**

Fax Number:

**847-336-9594**

Expiration Date:

**1/1/2015**

FOR USE ONLY

Reviewed by Regional Superintendent/Cook ISC

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

Email Address:

Telephone:

Fax Number:

Signature & Date:

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 neccessary.*
  - 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
  - 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
- \* Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.  
Single Audit Act A-133

#### Qualifications of Auditing Firm

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

### AUDITOR'S QUESTIONNAIRE

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

#### PART A - FINDINGS

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

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

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

#### PART C - OTHER ISSUES

18. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
19. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
20. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☒ 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/1991
22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.



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

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

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

23. Enter the date that the district used to accrue mandated categorical payments
- Date: 7/23/2013
24. For the listed mandated categorical (Revenue Code (3110, 3500, 3510, 3100, 3105) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Milburn Cain & Co  
Name of Audit Firm (print)

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

Signature

mm/dd/yyyy

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

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
ESTIMATED FINANCIAL PROFILE SUMMARY																
(Go to the following website for reference to the Financial Profile) www.isbe.net/sfms/p/profile.htm																
District Name: Millburn CC School District No.24																
District Code: 34-049-0246-04																
County Name: Lake																
1. Fund Balance to Revenue Ratio:																
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)																
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)																
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)																
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																
2. Expenditures to Revenue Ratio:																
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)																
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)																
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)																
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																
Possible Adjustment:																
3. Days Cash on Hand:																
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)																
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)																
4. Percent of Short-Term Borrowing Maximum Remaining:																
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)																
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)																
5. Percent of Long-Term Debt Margin Remaining:																
Long-Term Debt Outstanding (P3, Cell H37)																
Total Long-Term Debt Allowed (P3, Cell H31)																
Total Profile Score: 2.45 **																
Estimated 2014 Financial Profile Designation: WATCH																
* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.																

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

	A	B	C	D	E	F	G	H	I	J	K
	ASSETS	Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) <sup>1</sup>	120	544,047	150,694	1,322,237	623,855	205,014	950,814	28,194	42,472	
5	Investments	130									
6	Taxes Receivable	140	3,437,392	545,345	1,077,339	247,723	220,452		22,629	62,658	
7	Interfund Receivables	150									
8	Intergovernmental Accounts Receivable	160	157,540			184,993					
9	Other Receivables	170	8,388								
10	Inventory	180									
11	Prepaid Items	190									
12	Other Current Assets (Describe & Itemize)										
13	Total Current Assets		4,147,367	696,039	2,399,576	1,056,571	425,466	950,814	50,823	105,130	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430	295,236	23,954	400	17,977	22,818	6,396			
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470	896,809	33,453		7,540					
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490	7,071,533	1,098,808	2,170,031	500,022	443,660		45,975	126,432	
33	Due to Activity Fund Organizations	495									
34	Total Current Liabilities		8,263,578	1,156,215	2,170,431	525,539	466,478	6,396	45,975	126,432	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	(4,116,211)	(460,176)	229,145	531,032	(41,012)	944,418	4,848	(21,302)	
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		4,147,367	696,039	2,399,576	1,056,571	425,466	950,814	50,823	105,130	0

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

	A	B	L	M	N
		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
1	<b>ASSETS</b>				
2					
3	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) 1	120	110,096		
5	Investments	130			
6	Taxes Receivable	140			
7	Interfund Receivables	150			
8	Intergovernmental Accounts Receivable	160			
9	Other Receivables	170			
10	Inventory	180			
11	Prepaid Items	190			
12	Other Current Assets (Describe & Itemize)				
13	<b>Total Current Assets</b>		110,096		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		826,414	
17	Building & Building Improvements	230		33,102,777	
18	Site Improvements & Infrastructure	240		593,852	
19	Capitalized Equipment	250		4,234,546	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			229,145
22	Amount to be Provided for Payment on Long-Term Debt	350			18,776,699
23	<b>Total Capital Assets</b>			38,757,589	19,005,844
24	<b>CURRENT LIABILITIES (400)</b>				
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	483	110,096		
34	<b>Total Current Liabilities</b>		110,096		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			19,005,844
37	<b>Total Long-Term Liabilities</b>				19,005,844
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			38,757,589	
41	<b>Total Liabilities and Fund Balance</b>		110,096	38,757,589	19,005,844

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

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<b>1</b>										
<b>2</b>										
<b>3</b>										
<b>4</b>	1000	7,967,552	1,175,695	2,061,146	277,371	492,391	20,627	2,188	72,212	0
<b>5</b>	2000	0	0	0	0	0	0	0	0	0
<b>6</b>	3000	2,928,182	0	0	740,741	0	0	0	0	0
<b>7</b>	4000	210,177	0	0	0	0	0	0	0	0
<b>8</b>		11,105,911	1,175,695	2,061,146	1,018,112	492,391	20,627	2,188	72,212	0
<b>9</b>	3998	1,774,794								
<b>10</b>		12,880,705	1,175,695	2,061,146	1,018,112	492,391	20,627	2,188	72,212	0
<b>11</b>										
<b>12</b>										
<b>13</b>	1000	7,007,429				157,197				
<b>14</b>	2000	3,206,530	1,200,626		803,041	257,133	47,413		70,885	0
<b>15</b>	3000	107,117	0		0	16,551				
<b>16</b>	4000	157,107	0	0	0	11,134	0			0
<b>17</b>	6000	19,049	0	2,278,590	21,669	0			0	0
<b>18</b>		10,497,232	1,200,626	2,278,590	824,710	442,015	47,413		70,885	0
<b>19</b>	4180	1,774,794	0	0	0	0	0		0	0
<b>20</b>		12,272,026	1,200,626	2,278,590	824,710	442,015	47,413		70,885	0
<b>21</b>		608,679	(24,931)	(217,444)	193,402	50,376	(26,786)	2,188	1,327	0
<b>22</b>										
<b>23</b>										
<b>24</b>	7110									
<b>25</b>	7110									
<b>26</b>	7120									
<b>27</b>	7130									
<b>28</b>	7140									
<b>29</b>	7150									
<b>30</b>	7160									
<b>31</b>	7170									
<b>32</b>										
<b>33</b>	7210									
<b>34</b>	7220									
<b>35</b>	7230									
<b>36</b>	7300									
<b>37</b>	7400			85,000						
<b>38</b>	7500			39,156						
<b>39</b>	7600			0						
<b>40</b>	7700			0						
<b>41</b>	7800						0			
<b>42</b>	7900									
<b>43</b>										
<b>44</b>		0	0	124,156	0	0	0	0	0	0
<b>45</b>										
<b>46</b>										
<b>47</b>	8110									
<b>48</b>	8120								0	
<b>49</b>	8130								0	
<b>50</b>	8140									
<b>51</b>	8150						0			

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

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

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

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



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

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

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

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
104	Payment from Other Districts	1981									
105	Sale of Vocational Projects	1992									
106	Other Local Fees	1993									
107	Other Local Revenues (Describe & Itemize)	1999	248,809	1,623							
108	Total Other Revenue from Local Sources		252,463	172,750	0	0	0	19,381	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	7,967,552	1,175,695	2,061,146	277,371	492,391	20,627	2,188	72,212	0
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID										
117	General State Aid - Sec. 18-8.05	3001	2,349,677								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		2,349,677	0	0	0	0	0		0	0
122	RESTRICTED GRANTS-IN-AID										
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	45,411								
125	Special Education - Extraordinary	3105	180,168								
126	Special Education - Personnel	3110	342,720								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer	3130									
129	Special Education - Summer School	3145	2,097								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		570,396	0	0	0					
132	CAREER AND TECHNICAL EDUCATION (CTE)										
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTEI)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		0	0			0				
141	BILINGUAL EDUCATION										
142	Bilingual Ed - Downstate - TPI and TBE	3305	5,199								
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		5,199					0			
145	State Free Lunch & Breakfast	3360	500								
146	School Breakfast Initiative	3365									
147	Driver Education	3370									
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									

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

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
150	<b>TRANSPORTATION</b>										
151	Transportation - Regular/Vocational	3500				452,132					
152	Transportation - Special Education	3510				288,609					
153	Transportation - Other (Describe & Itemize)	3599									
154	<b>Total Transportation</b>		0	0		740,741	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Learning Technology Centers	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	2,410	0	0	740,741	0	0	0	0	0
172	<b>Total Restricted Grants-In-Aid</b>		578,505	0	0	740,741	0	0	0	0	0
173	<b>Total Receipts from State Sources</b>	<b>3000</b>	<b>2,928,182</b>								
174	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
175	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		0	0	0	0	0	0	0	0	0
179	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT</b>										
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	<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		0	0	0	0	0	0	0	0	0
185	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE</b>										
186	<b>TITLE V</b>										
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	<b>Total Title V</b>		0	0		0	0				
192	<b>FOOD SERVICE</b>										
193	Breakfast Start-Up	4200									
194	National School Lunch Program	4210	44,190								
195	Special Milk Program	4215									
196	School Breakfast Program	4220									

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

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
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					0				
201	<b>Total Food Service</b>		44,190								
202	<b>TITLE I</b>										
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	0	0		0					
211	<b>Total Title I</b>										
212	<b>TITLE IV</b>										
213	Title IV - Safe & Drug Free Schools - Formula	4400									
214	Title IV - 21st Century	4421									
215	Title IV - Other (Describe & Itemize)	4499		0		0					
216	<b>Total Title IV</b>		0								
217	<b>FEDERAL - SPECIAL EDUCATION</b>										
218	Fed - Spec Education - Preschool Flow-Through	4600	10,679								
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	107,503								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	<b>Total Federal - Special Education</b>		118,182	0		0	0				
225	<b>CTE - PERKINS</b>										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799	0	0		0					
228	<b>Total CTE - Perkins</b>		0								
229	<b>Federal - Adult Education</b>										
230	ARRA - General State Aid - Education Stabilization	4810									
231	ARRA - Title I - Low Income	4850									
232	ARRA - Title I - Neglected, Private	4851									
233	ARRA - Title I - Delinquent, Private	4852									
234	ARRA - Title I - School Improvement (Part A)	4853									
235	ARRA - Title I - School Improvement (Section 1003g)	4854									
236	ARRA - IDEA - Part B - Preschool	4855									
237	ARRA - IDEA - Part B - Flow-Through	4856									
238	ARRA - Title IID - Technology-Formula	4857									
239	ARRA - Title IID - Technology-Competitive	4860									
240	ARRA - McKinney - Vento Homeless Education	4861									
241	ARRA - Child Nutrition Equipment Assistance	4862									
242	Impact Aid Formula Grants	4863									
243	Impact Aid Competitive Grants	4864									
244	Qualified Zone Academy Bond Tax Credits	4865									
245	Qualified School Construction Bond Credits	4866									
246	Build America Bond Tax Credits	4867									
247	Build America Bond Interest Reimbursement	4868									
248	ARRA - General State Aid - Other Govt Services Stabilization	4869									

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

	A	B	C	D	E	F	G	H	I	J	K
	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
1											
2											
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	<b>Total Stimulus Programs</b>		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	11,663								
267	Title II - Teacher Quality	4932									
268	Federal Charter Schools	4960									
269	Medicaid Matching Funds - Administrative Outreach	4991	25,496								
270	Medicaid Matching Funds - Fee-for-Service Program	4992	10,646								
271	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998									
272	<b>Total Restricted Grants-In-Aid Received from the Federal Govt</b>		210,177	0	0	0	0	0		0	0
273	<b>Thru the State</b>		210,177	0	0	0	0	0	0	0	0
274	<b>Total Receipts/Revenues from Federal Sources</b>	4000	11,105,911	1,175,695	2,061,146	1,018,112	492,391	20,627	2,188	72,212	0
275	<b>Total Direct Receipts/Revenues</b>										

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

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

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

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

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2												
95	Payments for CTE Programs - Transfers	4340									0	
96	Payments for Community College Program - Transfers	4370									0	
97	Payments for Other Programs - Transfers	4380									0	
98	Other Payments to In-State Govt Units - Transfers	4390									0	
99	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
100	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
101	Total Payments to Other District & Govt Units	4000			22,815			134,292			157,107	180,500
102	DEBT SERVICES (ED)											
103	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
104	Tax Anticipation Warrants	5110									0	
105	Tax Anticipation Notes	5120						19,049			19,049	50,000
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
107	State Aid Anticipation Certificates	5140									0	
108	Other Interest on Short-Term Debt	5150						19,049			19,049	50,000
109	Total Interest on Short-Term Debt	5100									0	
110	Debt Services - Interest on Long-Term Debt	5200						19,049			19,049	50,000
111	Total Debt Services	5000										
112	PROVISIONS FOR CONTINGENCIES (ED)	6000										
113	Total Direct Disbursements/Expenditures		7,178,091	1,709,439	859,291	227,848	215,898	257,155	0	49,510	10,497,232	10,541,334
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										608,679	
115												
116	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
117	SUPPORT SERVICES (O&M)											
118	SUPPORT SERVICES - PUPILS										0	
119	Other Support Services - Pupils (Describe & Itemize)	2190										
120	SUPPORT SERVICES - BUSINESS											
121	Direction of Business Support Services	2510									0	
122	Facilities Acquisition & Construction Services	2530									0	
123	Operation & Maintenance of Plant Services	2540	384,935	83,988	314,043	358,182	30,409	29,069			1,200,626	1,210,685
124	Pupil Transportation Services	2550									0	
125	Food Services	2560									0	
126	Total Support Services - Business	2500	384,935	83,988	314,043	358,182	30,409	29,069	0	0	1,200,626	1,210,685
127	Other Support Services (Describe & Itemize)	2900									0	
128	Total Support Services	2000	384,935	83,988	314,043	358,182	30,409	29,069	0	0	1,200,626	1,210,685
129	COMMUNITY SERVICES (O&M)	3000									0	
130	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
131	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
132	Payments for Special Education Programs	4120									0	31,000
133	Payments for CTE Programs	4140									0	
134	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
135	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	31,000
136	Payments to Other Govt. Units (Out of State)	4400									0	
137	Total Payments to Other Dist & Govt Units	4000			0			0			0	31,000
138	DEBT SERVICES (O&M)	5000										
139	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
140	Tax Anticipation Warrants	5110									0	
141	Tax Anticipation Notes	5120									0	



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

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

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

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

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

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

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

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

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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
1												
2	Other Interest or Short-Term Debt	5150									0	0
327	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
328	PROVISIONS FOR CONTINGENCIES (TF)	6000										
329	Total Disbursements/Expenditures		0	0	70,885	0	0	0	0	0	70,885	75,000
330	Excess (Deficiency) of Receipts/Revenues Over										1,327	
331												
332												
333	<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
334	<b>SUPPORT SERVICES (FP&amp;S)</b>											
335	<b>SUPPORT SERVICES - BUSINESS</b>											
336	Facilities Acquisition & Construction Services	2530									0	
337	Operation & Maintenance of Plant Services	2540									0	
338	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
339	Other Support Services (Describe & Itemize)	2900									0	
340	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
341	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>											
342	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
343	Total Payments to Other Dist & Govt Units	4000						0			0	0
344	<b>DEBT SERVICES (FP&amp;S)</b>											
345	<b>DEBT SERVICES-INTEREST ON SHORT-TERM DEBT</b>											
346	Tax Anticipation Warrants	5110									0	
347	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
348	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
349	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>											
350	Debt Service - Payments of Principal on Long-Term Debt	5300									0	
351	<sup>15</sup> (Lease/Purchase Principal Retired)										0	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				---RECEIPTS---			DISBURSEMENTS									
		B	C	D	E	F	G	H	I	J	K	L				
1	District's Accounting Basis is ACCRUAL															
2																
3	ARRA Revenue Source Code	Acct #	ARRA Receipts	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures				
4	Beginning Balance July 1, 2012											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 - McKinney - 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	OZAB 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	0	0	0	0	0	0	0	0				
34	Total ARRA Programs												0			
35	Ending Balance June 30, 2013												0			

1. Were any funds from the State Fiscal Stabilization Fund Program (SFSF) General State-Aid Accounts 4850, line 5 & 4870, line 23 used for the following non-allowable purposes:

Payments of maintenance costs;  
Stadiums or other facilities used for athletic contests, exhibitions or other events for which admission is charged to the general public;  
Purchase or upgrade of vehicles;  
Improvements of stand-alone facilities whose purpose is not the education of children such as central office administrative buildings;  
Financial assistance to students to attend private elementary or secondary schools unless the funds are used to provide special education and related services to children with disabilities as authorized by the IDEA Act;  
School modernization, renovation, or repair that is inconsistent with State Law.

2. If any above boxes are checked provide the total amount of questioned costs and provide an explanation below:

	A	B	C	D	E	F
	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
1	<b>Description</b>	<b>Taxes Received 7-1-12 Thru 6-30-13 (from 2011 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2012 Levy)</b>	<b>Taxes Received (from 2011 &amp; Prior Levies) (Column B - C)</b>	<b>Total Estimated Taxes (from the 2012 Levy)</b>	<b>Estimated Taxes Due (from the 2012 Levy) (Column E - C)</b>
2						
3						
4	Educational	6,908,787	3,385,693	3,523,094	6,723,878	3,338,185
5	Operations & Maintenance	1,001,067	553,464	447,603	1,098,809	545,345
6	Debt Services **	2,061,146	1,092,692	968,454	2,170,031	1,077,339
7	Transportation	251,631	251,108	523	498,831	247,723
8	Municipal Retirement	278,988	133,241	145,747	284,357	131,116
9	Capital Improvements	0		0		0
10	Working Cash	2,188	23,346	(21,158)	45,975	22,629
11	Tort Immunity	72,173	63,774	8,399	126,432	62,658
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	175,040	106,479	68,561	211,486	105,007
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	200,119	84,272	115,847	167,808	83,536
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	<b>Totals</b>	<b>10,951,139</b>	<b>5,694,069</b>	<b>5,257,070</b>	<b>11,307,607</b>	<b>5,613,538</b>
20						
21						
22						

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

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

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**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	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>										
2	Description					Account No	Tort Immunity <sup>a</sup>	Special Education	Area Vocational Construction	School Facility Occupation Taxes <sup>b</sup>	Driver Education
3	Cash Basis Fund Balance as of July 1, 2012										
4	<b>RECEIPTS:</b>										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		193,339			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & itemize on tab "Itemization 32")										
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	<b>Total Receipts</b>						0	193,339	0	0	0
13	<b>DISBURSEMENTS:</b>										
14	Instruction					10 or 50-1000					
15	Facilities Acquisition & Construction Services					20 or 60-2530		193,339			
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	<b>DEBT SERVICE</b>										
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	<b>Total Debt Services</b>									0	
22	Other Disbursements (Describe & itemize on tab "Itemization 32")										
23	<b>Total Disbursements</b>						0	193,339	0	0	0
24	<b>Ending Cash Basis Fund Balance as of June 30, 2012</b>						0	0	0	0	0
25	<b>Reserved Fund Balance</b>					714					
26	<b>Unreserved Fund Balance</b>					730					
27							0	0	0	0	0
28	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES<sup>a</sup></b>										
29	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? If yes, list in the aggregate the following:								
30											Total Claims Payments:
31											Total Reserve Remaining:
32	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.										
33	<b>Expenditures:</b>										
34											
35	Workers' Compensation Act and/or Workers' Occupational Disease Act										
36	Unemployment Insurance Act										
37	Insurance (Regular or Self-Insurance)										
38	Risk Management and Claims Service										
39	Judgments/Settlements										
40	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
41	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
42	Legal Services										
43	Principal and Interest on Tort Bonds										
44											
45											
46	<sup>a</sup> Schedules for Tort Immunity are to be completed <u>only</u> if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80).										
47	<sup>b</sup> 55 ILCS 5/5-1006.7										
48											

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-12	Add: Additions 2012-13	Less: Deletions 2012-13	Cost 6-30-13	Life In Years	Accumulated Depreciation 7-1-12	Add: Depreciation Allowable 2012-13	Less: Depreciation Deletions 2012-13	Accumulated Depreciation 6-30-13	Balance Undepreciated 6-30-13
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	826,414			826,414						826,414
8	Depreciable Land	222				0	50				0	0
9	Buildings	230										
10	Permanent Buildings	231	33,029,987	72,790		33,102,777	50	7,205,956	662,056		7,868,012	25,234,765
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	572,604	21,248		593,852	20	265,229	29,528		294,757	299,095
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	3,997,108	189,492		4,186,600	10	3,029,913	334,928		3,364,841	821,759
15	5 Yr Schedule	252	40,489	7,457		47,946	5	28,342	9,589		37,931	10,015
16	3 Yr Schedule	253				0	3				0	0
17	Construction in Progress	260				0	--					0
18	Total Capital Assets	200	38,466,602	290,987	0	38,757,589		10,529,440	1,036,101	0	11,565,541	27,192,048
19	Non-Capitalized Equipment	700				0						
20	Allowable Depreciation											

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

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	25,740
84	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
85	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
86	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
87	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
88	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
89	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
90	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
91	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
92	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
93	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		173,662
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		139,730
95	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		0
96	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
97	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		1,396
98	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		171,127
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
103	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees		0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		570,396
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		5,199
107	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		500
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		0
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		740,741
111	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
118	ED-O&M-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		2,410
125	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	-	Total Title V		0
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	-	Total Food Service		44,190
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	-	Total Title I		0
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	-	Total Title IV		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through/Low Incidence		107,503
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments within range of C231 thru J258	4800	Total ARRA Program Adjustments		0
161	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
162	ED,O&M,M/SS	Revenues 9-14, L261, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
163	ED-TR-MR/SS	Revenues 9-14, L262, Col C,F,G	4905	Emergency Immigrant Assistance		0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4909	Title III - English Language Acquisition		0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4910	Learn & Serve America		0
166	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4932	Title II - Teacher Quality		11,663
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4960	Federal Charter Schools		0
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		25,496
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		10,646
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
173						
174					Total Allowance for PCTC Computation	\$ 2,030,399
175					Net Operating Expense for PCTC Computation	11,502,124
176					Total Depreciation Allowance (from page 27, Col I)	1,036,101
177					Total Allowance for PCTC Computation	12,538,225
178					9 Mo ADA	1,417.74
179					Total Estimated PCTC *	\$ 8,843.81
180						
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

## ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)							
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) Must be less than (P16, Col E-F, L62)							
11	Value of Commodities Received for Fiscal Year 2012 (Include the value of commodities when determining if an A-133 is required).							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18	Instruction		Function	Indirect Costs	Restricted Program Direct Costs	Indirect Costs	Unrestricted Program Direct Costs	
19			1000		7,150,050		7,150,050	
20	Support Services:							
21	Pupil		2100		946,351		946,351	
22	Instructional Staff		2200		496,334		496,334	
23	General Admin.		2300		695,223		695,223	
24	School Admin		2400		511,266		511,266	
25	Business:							
26	Direction of Business Spt. Srv.		2510	71,330	0	71,330	0	
27	Fiscal Services		2520	109,337	0	109,337	0	
28	Oper. & Maint. Plant Services		2540		1,249,483	1,249,483	0	
29	Pupil Transportation		2550		886,763		886,763	
30	Food Services		2560		118,774		118,774	
31	Internal Services		2570	0	0	0	0	
32	Central:							
33	Direction of Central Spt. Srv.		2610		0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.		2620		0		0	
35	Information Services		2630		0		0	
36	Staff Services		2640	0	0	0	0	
37	Data Processing Services		2660	(169,071)	284,432	(169,071)	284,432	
38	Other:		2900		0		0	
39	Community Services		3000		123,668		123,668	
40	Total			11,596	12,462,344	1,261,079	11,212,861	
41				Restricted Rate		Unrestricted Rate		
42				Total Indirect Costs:	11,596	Total Indirect costs:	1,261,079	
43				Total Direct Costs:	12,462,344	Total Direct Costs:	11,212,861	
44					0.09%		11.25%	
45								

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

**ILLINOIS STATE BOARD OF EDUCATION**  
 School Business Services Division (N-330)  
 100 North First Street  
 Springfield, IL 62777-0001

**LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET**  
 (Section 17-1.5 of the School Code)

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

Description	Funct. No.	Actual Expenditures, Fiscal Year 2013		Budgeted Expenditures, Fiscal Year 2014	
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund
1. Executive Administration Services	2320	201,141		158,195	
2. Special Area Administration Services	2330	130		53,200	
3. Other Support Services - School Administration	2490	0			
4. Direction of Business Support Services	2510	70,416	0	77,830	
5. Internal Services	2570	0		2,000	
6. Direction of Central Support Services	2610	0		0	
7. Deduct - Early Retirement or other pension obligations required by state law and included above.		17,652		17,250	
8. Totals		254,035	0	273,975	0
9. FY2013 (Actual)					
Percent Increase (Decrease) for FY2014 (Budgeted) over					
					8%

**CERTIFICATION**

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

(Date)

Signature of Superintendent

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

☐

The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.

☐

The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report, postmarked by January 17, 2014 to ensure inclusion in the Spring 2014 report, or postmarked by August 15, 2014 to ensure inclusion in the Fall 2014 report. Information on the waiver process can be found at [www.isbe.net/isbewaivers/default.htm](http://www.isbe.net/isbewaivers/default.htm).

☒

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

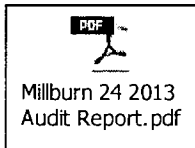
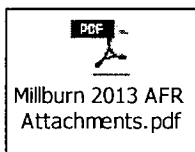
**This page is provided for detailed itemizations as requested within the body of the report.**  
Type Below.

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



Reference Pages.

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

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

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

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

	A	B	C	D	E	F	G	H
1	<b>DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION</b>							
2	<b>New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)</b>							
3	<p><b>Instructions:</b> If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2013 annual budget to be amended to include a "deficit reduction plan" and narrative.</p>							
4	<p>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</p>							
5	<b>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only</b> (All AFR pages must be completed to generate the following calculation)							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	11,105,911	1,175,695	1,018,112	2,188	13,301,906		
8	Direct Expenditures	10,497,232	1,200,626	824,710		12,522,568		
9	Difference	608,679	(24,931)	193,402	2,188	<b>779,338</b>		
10	Fund Balance - June 30, 2013	(4,116,211)	(460,176)	531,032	4,848	<b>(4,040,507)</b>		
11								
12	<b>Balanced - no deficit reduction plan is required.</b>							
13								
14								

## Audit Checklist

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

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

Round all entries to the nearest dollar.

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

## Balancing Schedule

Check this Section for Error Messages

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

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

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

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

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

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

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

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

## Millburn CC School District No.24

34-049-0246-04

## A-133 SINGLE AUDIT INFORMATION CHECKLIST

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

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

SUMMARY OF AUDITOR RESULTS/FINDINGS/CORRECTIVE ACTION PLAN

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

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

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

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

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

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

**Millburn CC School District No.24**  
**34-049-0246-04**  
**RECONCILIATION OF FEDERAL REVENUES**

Annual Financial Report to Schedule of Expenditures of Federal Awards

**TOTAL FEDERAL REVENUE IN AFR**

Account Summary 7-8, Line 7	Account 4000	\$ 210,177
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		17,256
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(10,646)
<b>AFR TOTAL FEDERAL REVENUES:</b>		<b>\$ 216,787</b>

**ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:**

Reason for Adjustment:

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

<b>ADJUSTED AFR FEDERAL REVENUES</b>	<b>\$ 216,787</b>
--------------------------------------	-------------------

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

**Adjustments to SEFA Federal Revenues:**

Reason for Adjustment:

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

<b>ADJUSTED SEFA FEDERAL REVENUE:</b>	<b>\$ -</b>
---------------------------------------	-------------

<b>DIFFERENCE:</b>	<b>\$ 216,787</b>
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**Millburn CC School District No.24**

[illegible]

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

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

<sup>1</sup> To meet state or other requirements, audilees 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 addressee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

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

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

## Year Ending June 30, 2013

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

[illegible]

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

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

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: \_\_\_\_\_

(Unqualified, Qualified, Adverse, Disclaimer)

**INTERNAL CONTROL OVER FINANCIAL REPORTING:**

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

**FEDERAL AWARDS**

**INTERNAL CONTROL OVER MAJOR PROGRAMS:**

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

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

(Unqualified, Qualified, Adverse, Disclaimer<sup>7</sup>)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)?

\_\_\_\_\_ YES \_\_\_\_\_ NO

**IDENTIFICATION OF MAJOR PROGRAMS:<sup>8</sup>**

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>

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

Auditee qualified as low-risk auditee? \_\_\_\_\_

\_\_\_\_\_ YES \_\_\_\_\_ NO

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

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

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

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

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

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup> \_\_\_\_\_ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?  
 Year originally reported? \_\_\_\_\_

3. Criteria or specific requirement

4. Condition

5. Context<sup>12</sup>

6. Effect

7. Cause

8. Recommendation

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

**For ISBE Review**

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

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

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

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

## Millburn CC School District No.24

34-049-0246-04

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ending June 30, 2013

## SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

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

3. Federal Program Name and Year: \_\_\_\_\_

4. Project No.: \_\_\_\_\_ 5. CFDA No.: \_\_\_\_\_

6. Passed Through: \_\_\_\_\_

7. Federal Agency: \_\_\_\_\_

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

\_\_\_\_\_

9. Condition<sup>15</sup>

\_\_\_\_\_

10. Questioned Costs<sup>16</sup>

\_\_\_\_\_

11. Context<sup>17</sup>

\_\_\_\_\_

12. Effect

\_\_\_\_\_

13. Cause

\_\_\_\_\_

14. Recommendation

\_\_\_\_\_

15. Management's response<sup>18</sup>

\_\_\_\_\_

**For ISBE Review**

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

<sup>14</sup> See footnote 11.<sup>15</sup> Include facts that support the deficiency identified on the audit finding.<sup>16</sup> Identify questioned costs as required by sections 510(a)(3) and 510 (a) (4) of Circular A-133.<sup>17</sup> See footnote 12.<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

**Millburn CC School District No.24**  
**34-049-0246-04**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2013**

Finding Number

Condition

Current Status<sup>20</sup>

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

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

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

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

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

**Millburn CC School District No.24****34-049-0246-04****CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2013****Corrective Action Plan**

Finding No.: \_\_\_\_\_

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [person responsible for implementation]

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

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