

HAZEL CREST SCHOOL DISTRICT 152.5

HAZEL CREST, ILLINOIS

**ANNUAL FINANCIAL REPORT
JUNE 30, 2015**

Due to ROE on October 15th
 Due to ISBE on November 15th
 SD/JA15

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, 2015**

School District
 Joint Agreement

<p align="center"><u>School District/Joint Agreement Information</u> <i>(See instructions on inside of this page.)</i></p>		<p align="center"><u>Accounting Basis:</u></p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p>		<p align="center"><u>Certified Public Accountant Information</u></p>		
School District/Joint Agreement Number: 07-016-1525-02		<p align="center"><u>Filing Status:</u> <u>Submit electronic AFR directly to ISBE</u></p> <p align="center">Click on the Link to Submit: Send ISBE a File</p> <p align="center">0</p>		Name of Auditing Firm: Legacy Professionals LLP		
County Name: Cook				Name of Audit Manager: Colin Thompson		
Name of School District/Joint Agreement: Hazel Crest School District 152.5				Address: 311 S. Wacker Drive, Suite 4000		
Address: 1910 West 170th Street				City: Chicago	State: IL	Zip Code: 60606
City: Hazel Crest				Phone Number: (312) 368-0500		Fax Number: (312) 368-0746
Email Address:				IL. License Number: 066-003925		Expiration Date: 11/30/2015
Zip Code: 60429				Email Address: cthompson@legacypas.com		
<p align="center"><u>Annual Financial Report</u></p> Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		<p align="center"><u>A-133 Single Audit Status:</u></p> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$500,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all A-133 Single Audit Information completed and attached? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Were any financial statement or federal awards findings issued?		<p align="center">ISBE Use Only</p>		
<input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator		<input checked="" type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: Thornton				<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC
District Superintendent/Administrator Name (Type or Print): Dr. Sheila Harrison-Williams		Township Treasurer Name (type or print) Eugene C. Varnado		Regional Superintendent/Cook ISC Name (Type or Print): Dr. Vanessa Kinder (ISC#4)		
Email Address:		Email Address:		Email Address: vkinder@s-cook.org		
Telephone: (708) 335-0790	Fax Number: (708) 335-3520	Telephone: (708) 225-0225	Fax Number: (708) 225-0665	Telephone: (708) 754-6600	Fax Number: (708) 754-8687	
Signature & Date:		Signature & Date:		Signature & Date:		

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
ISBE Form SD50-35/JA50-60 (05/15)

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of Hazel Crest School District 152.5 (the District), which comprise the statement of assets and liabilities arising from cash transactions as of June 30, 2015, and the related statements of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance - all funds; revenues received; and expenditures disbursed, budget to actual for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Hazel Crest School District 152.5, as of June 30, 2015, and the respective changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Hazel Crest School District 152.5 as of June 30, 2015, and the revenues received, expenditures disbursed, other sources (uses) and changes in fund balance - all funds; revenues received; and expenditures disbursed, budget to actual for the year then ended, in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Basis of Accounting

The regulatory basis of accounting described in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph allows for the financial statements to be prepared on either a modified cash or accrual basis. We draw attention to Note 1 of the financial statements, which describes the modified cash basis of accounting used by the District to prepare these financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information on pages 2 through 4, supplementary schedules on pages 23 through 26, Schedule of Capital Outlay and Depreciation on page 27, and itemization schedule on page 33 are presented for purposes of additional analysis and are not a required part of the financial statements of Hazel Crest School District 152.5. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements.

Other Matters (continued)

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

The information on pages 28 through 30 and page 36 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Limitation of Administrative Costs Worksheet on page 32 contains unaudited information concerning the fiscal year 2016 budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29 has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2015, on our consideration of Hazel Crest School District 152.5's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hazel Crest School District 152.5's internal control over financial reporting and compliance.

Legacy Professionals LLP

Chicago, Illinois

October 15, 2015

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of assets and liabilities arising from cash transactions; and the statements of revenues received, expenditures disbursed, other sources (uses) and changes in fund balance - all funds; revenues received; and expenditures disbursed, budget to actual of Hazel Crest School District 152.5 (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated October 15, 2015. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated in accordance with the financial reporting provisions of the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

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

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

Internal Control over Financial Reporting (continued)

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described as item 2015-001 in the accompanying schedule of findings and questioned costs to be a material weakness.

Compliance and Other Matters

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

We also noted certain matters that were reported to the members of the Board of Education of Hazel Crest School District 152.5 in a separate letter dated October 15, 2015.

Hazel Crest School District 152.5's Response to Finding

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

Purpose of this Report

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

Legacy Professionals LLP

Chicago, Illinois

October 15, 2015

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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 1. Subchapter C \(Part 100\)](#)

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

Submit AFR Electronically

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

[Attachment Manager Link](#)

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

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

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

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

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

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

[Single Audit Act A-133](#)

Qualifications of Auditing Firm

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

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interest statements pursuant to the *Illinois Government Ethics Act. [5 ILCS 420/4A-101]*
- 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Sections 8-2, 10-20.19 or 19-6 of the School Code. [105 ILCS 5/8-2; 10-20.19; 19-6]*
- 3. One or more contracts were executed or purchases made contrary to the provisions of *Section 10-20.21 of the School Code. [105 ILCS 5/10-20.21]*
- 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted. *[30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.]*
- 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *State Revenue Sharing Act. [30 ILCS 115/12]*
- 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization.
- 10. One or more interfund loans were outstanding beyond the term provided by statute.
- 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization.
- 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Sections 2-3.27 and 2-3.28 of the School Code. [105 ILCS 5/2-3.27; 2-3.28]*
- 14. **At least one of the following forms was filed with ISBE late: The FY14 AFR (ISBE FORM 50-35), FY14 Annual Statement of Affairs (ISBE Form 50-37) and FY15 Budget (ISBE FORM 50-36). Explain in the comments box below.**
ISBE rules pursuant to Sections 3-15.1, 10-17, and 17-1 of the School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]

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

- 15. 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]*
- 16. 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.
- 17. 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]*
- 18. 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

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity fund findings).
- 21. 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.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: Tax Year 1994 (Ex: 00/00/0000)
- 23. 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.

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

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2014, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

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

Comments Applicable to the Auditor's Questionnaire:

Legacy Professionals LLP
Name of Audit Firm (print)

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

Legacy Professionals LLP
Signature

10/15/2015
mm/dd/yyyy

FINANCIAL PROFILE INFORMATION

Required to be completed for School Districts only.

A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)

	Tax Year 2014		Equalized Assessed Valuation (EAV):	<input type="text" value="94,817,932"/>	
	Educational		Operations & Maintenance		Transportation
Rate(s):	<input type="text" value="0.028782"/>	+	<input type="text" value="0.004633"/>	+	<input type="text" value="0.010650"/>
				=	<input type="text" value="0.044070"/>
					Combined Total
					<input type="text" value="0.000421"/>
					Working Cash

B. Results of Operations *

Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance
<input type="text" value="11,439,737"/>	<input type="text" value="11,592,487"/>	<input type="text" value="(152,750)"/>	<input type="text" value="10,062,328"/>

* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.

C. Short-Term Debt **

CPPRT Notes	TAWs	TANs	TO/EMP. Orders	GSA Certificates
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Other	Total			
<input type="text" value="0"/>	<input type="text" value="0"/>			

** The numbers shown are the sum of entries on page 25.

D. Long-Term Debt

Check the applicable box for long-term debt allowance by type of district.

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

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	<input type="text" value="8,589,784"/>

E. Material Impact on Financial Position

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

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

Comments:

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

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

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	10,062,328.00	0.880	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	11,439,737.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	0.00			
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	3
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	11,592,487.00	1.013	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	11,439,737.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74) (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)	Minus Funds 10 & 20	0.00		Value	1.05
Possible Adjustment:					
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	10,181,761.00	316.19	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	32,201.35		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	3,551,832.32		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	1
Long-Term Debt Outstanding (P3, Cell H37)		8,589,784.00	(31.29)	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		6,542,437.31		Value	0.10
				Total Profile Score:	3.35 *

Estimated 2016 Financial Profile Designation: REVIEW

* 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, 2015

ASSETS	Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
CURRENT ASSETS (100)										
Cash (Accounts 111 through 115) ¹		5,977,569	2,089,778	325,335	2,026,817	2,605,640	0	87,597	1,210,531	99,618
Investments	120	0	0	0	0	0	0	0	0	0
Taxes Receivable	130	0	0	0	0	0	0	0	0	0
Interfund Receivables	140	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Receivable	150	0	0	0	0	0	0	0	0	0
Other Receivables	160	0	0	0	0	0	0	0	0	0
Inventory	170	0	0	0	0	0	0	0	0	0
Prepaid Items	180	0	0	0	0	0	0	0	0	0
Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0
Total Current Assets		5,977,569	2,089,778	325,335	2,026,817	2,605,640	0	87,597	1,210,531	99,618
CAPITAL ASSETS (200)										
Works of Art & Historical Treasures	210									
Land	220									
Building & Building Improvements	230									
Site Improvements & Infrastructure	240									
Capitalized Equipment	250									
Construction in Progress	260									
Amount Available in Debt Service Funds	340									
Amount to be Provided for Payment on Long-Term Debt	350									
Total Capital Assets										
CURRENT LIABILITIES (400)										
Interfund Payables	410	0	0	0	0	0	0	0	0	0
Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
Other Payables	430	0	0	0	0	0	0	0	0	0
Contracts Payable	440	0	0	0	0	0	0	0	0	0
Loans Payable	460	0	0	0	0	0	0	0	0	0
Salaries & Benefits Payable	470	0	0	0	0	0	0	0	0	0
Payroll Deductions & Withholdings	480	119,433	0	0	0	0	0	0	0	0
Deferred Revenues & Other Current Liabilities	490	0	0	0	0	0	1,034,665	0	0	0
Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0
Total Current Liabilities		119,433	0	0	0	0	1,034,665	0	0	0
LONG-TERM LIABILITIES (500)										
Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
Total Long-Term Liabilities										
Reserved Fund Balance	714	0	0	0	0	0	0	0	0	0
Unreserved Fund Balance	730	5,858,136	2,089,778	325,335	2,026,817	2,605,640	(1,034,665)	87,597	1,210,531	99,618
Investment in General Fixed Assets										
Total Liabilities and Fund Balance		5,977,569	2,089,778	325,335	2,026,817	2,605,640	0	87,597	1,210,531	99,618

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2015

ASSETS	Acct. #	Agency Fund	Account Groups	
			General Fixed Assets	General Long-Term Debt
CURRENT ASSETS (100)				
Cash (Accounts 111 through 115) ¹		25,755		
Investments	120	0		
Taxes Receivable	130			
Interfund Receivables	140			
Intergovernmental Accounts Receivable	150			
Other Receivables	160	0		
Inventory	170	0		
Prepaid Items	180	0		
Other Current Assets (Describe & Itemize)	190	0		
Total Current Assets		25,755		
CAPITAL ASSETS (200)				
Works of Art & Historical Treasures	210		0	
Land	220		280,244	
Building & Building Improvements	230		3,366,288	
Site Improvements & Infrastructure	240		507,708	
Capitalized Equipment	250		2,456,221	
Construction in Progress	260		39,560,581	
Amount Available in Debt Service Funds	340			325,335
Amount to be Provided for Payment on Long-Term Debt	350			8,264,449
Total Capital Assets			46,171,042	8,589,784
CURRENT LIABILITIES (400)				
Interfund Payables	410			
Intergovernmental Accounts Payable	420			
Other Payables	430			
Contracts Payable	440			
Loans Payable	460			
Salaries & Benefits Payable	470			
Payroll Deductions & Withholdings	480			
Deferred Revenues & Other Current Liabilities	490			
Due to Activity Fund Organizations	493	25,755		
Total Current Liabilities		25,755		
LONG-TERM LIABILITIES (500)				
Long-Term Debt Payable (General Obligation, Revenue, Other)	511			8,589,784
Total Long-Term Liabilities				8,589,784
Reserved Fund Balance	714			
Unreserved Fund Balance	730			
Investment in General Fixed Assets			46,171,042	
Total Liabilities and Fund Balance		25,755	46,171,042	8,589,784

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, 2015

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES										
Local Sources	1000	2,984,116	641,261	1,321,601	717,521	509,991	41,363	36,035	433,700	9,974
Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
State Sources	3000	4,757,939	700,000	111,000	210,429	10,000	14,837,073	0	0	0
Federal Sources	4000	1,392,436	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		9,134,491	1,341,261	1,432,601	927,950	519,991	14,878,436	36,035	433,700	9,974
Receipts/Revenues for "On Behalf" Payments ²	3998	1,370,625	0	0	0	0	0		0	0
Total Receipts/Revenues		10,505,116	1,341,261	1,432,601	927,950	519,991	14,878,436	36,035	433,700	9,974
DISBURSEMENTS/EXPENDITURES										
Instruction	1000	5,031,731				106,678				
Support Services	2000	3,712,889	1,466,025		674,242	151,159	15,937,436		37,032	0
Community Services	3000	6,798	0		0	0				
Payments to Other Districts & Governmental Units	4000	700,802	0	0	0	0	0			0
Debt Service	5000	0	0	1,478,875	0	0			0	0
Total Direct Disbursements/Expenditures		9,452,220	1,466,025	1,478,875	674,242	257,837	15,937,436		37,032	0
Disbursements/Expenditures for "On Behalf" Payments ²	4180	1,370,625	0	0	0	0	0		0	0
Total Disbursements/Expenditures		10,822,845	1,466,025	1,478,875	674,242	257,837	15,937,436		37,032	0
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(317,729)	(124,764)	(46,274)	253,708	262,154	(1,059,000)	36,035	396,668	9,974
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment of the Working Cash Fund ¹²	7110	0								
Abatement of the Working Cash Fund ¹²	7110	0	0	0	0	0	0		0	0
Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
Transfer Among Funds	7130	0	0		0					
Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
Transfer from Capital Project Fund to O&M Fund	7150		0							
Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160		0							
Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170			0						
SALE OF BONDS (7200)										
Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
Sale or Compensation for Fixed Assets ⁶	7300	0	0	0	0	0	0		0	0
Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800						0			
ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										

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, 2015

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
PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
Transfer of Working Cash Fund Interest ¹²	8120							0		
Transfer Among Funds	8130	0	0		0					
Transfer of Interest	8140	0	0	0	0	0	0		0	
Transfer from Capital Project Fund to O&M Fund	8150						0			
Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
Taxes Pledged to Pay Principal on Capital Leases	8410	0	0				0			
Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420	0	0				0			
Other Revenues Pledged to Pay Principal on Capital Leases	8430	0	0				0			
Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	0	0				0			
Taxes Pledged to Pay Interest on Capital Leases	8510	0	0				0			
Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	0	0				0			
Other Revenues Pledged to Pay Interest on Capital Leases	8530	0	0				0			
Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	0	0				0			
Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0							
Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0							
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0							
Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0							
Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0							
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0							
Taxes Transferred to Pay for Capital Projects	8810	0	0							
Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0							
Other Revenues Pledged to Pay for Capital Projects	8830	0	0							
Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Funds		0	0	0	0	0	0	0	0	0
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(317,729)	(124,764)	(46,274)	253,708	262,154	(1,059,000)	36,035	396,668	9,974
Fund Balances - July 1, 2014		6,175,865	2,214,542	371,609	1,773,109	2,343,486	24,335	51,562	813,863	89,644
Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
Fund Balances - June 30, 2015		5,858,136	2,089,778	325,335	2,026,817	2,605,640	(1,034,665)	87,597	1,210,531	99,618

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
Designated Purposes Levies (1110-1120) ⁷		2,355,165	397,073	1,319,009	705,323	172,634	0	34,102	426,998	9,376
Leasing Purposes Levy ⁸	1130	0	24,254							
Special Education Purposes Levy	1140	290,012	0		0	0	0			
FICA/Medicare Only Purposes Levies	1150					308,939				
Area Vocational Construction Purposes Levy	1160		0	0			0			
Summer School Purposes Levy	1170	0								
Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
Total Ad Valorem Taxes Levied By District		2,645,177	421,327	1,319,009	705,323	481,573	0	34,102	426,998	9,376
PAYMENTS IN LIEU OF TAXES										
Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
Corporate Personal Property Replacement Taxes ⁹	1230	193,840	0	0	0	12,300	0	0	0	0
Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
Total Payments in Lieu of Taxes		193,840	0	0	0	12,300	0	0	0	0
TUITION										
Regular - Tuition from Pupils or Parents (In State)	1311	0								
Regular - Tuition from Other Districts (In State)	1312	0								
Regular - Tuition from Other Sources (In State)	1313	0								
Regular - Tuition from Other Sources (Out of State)	1314	0								
Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
Summer Sch - Tuition from Other Districts (In State)	1322	0								
Summer Sch - Tuition from Other Sources (In State)	1323	0								
Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
CTE - Tuition from Pupils or Parents (In State)	1331	0								
CTE - Tuition from Other Districts (In State)	1332	0								
CTE - Tuition from Other Sources (In State)	1333	0								
CTE - Tuition from Other Sources (Out of State)	1334	0								
Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
Special Ed - Tuition from Other Districts (In State)	1342	0								
Special Ed - Tuition from Other Sources (In State)	1343	0								
Special Ed - Tuition from Other Sources (Out of State)	1344	0								
Adult - Tuition from Pupils or Parents (In State)	1351	0								
Adult - Tuition from Other Districts (In State)	1352	0								
Adult - Tuition from Other Sources (In State)	1353	0								
Adult - Tuition from Other Sources (Out of State)	1354	0								
Total Tuition		0								
TRANSPORTATION FEES										
Regular -Transp Fees from Pupils or Parents (In State)	1411				0					
Regular - Transp Fees from Other Districts (In State)	1412				0					
Regular - Transp Fees from Other Sources (In State)	1413				0					
Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
Regular Transp Fees from Other Sources (Out of State)	1416				0					
Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
CTE - Transp Fees from Other Districts (In State)	1432				0					
CTE - Transp Fees from Other Sources (In State)	1433				0					

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
CTE - Transp Fees from Other Sources (Out of State)	1434				0					
Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
Special Ed - Transp Fees from Other Districts (In State)	1442				0					
Special Ed - Transp Fees from Other Sources (In State)	1443				0					
Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
Adult - Transp Fees from Other Districts (In State)	1452				0					
Adult - Transp Fees from Other Sources (In State)	1453				0					
Adult - Transp Fees from Other Sources (Out of State)	1454				0					
Total Transportation Fees					0					
EARNINGS ON INVESTMENTS										
Interest on Investments	1510	41,106	11,953	2,592	12,198	16,118	41,363	1,933	6,702	598
Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
Total Earnings on Investments		41,106	11,953	2,592	12,198	16,118	41,363	1,933	6,702	598
FOOD SERVICE										
Sales to Pupils - Lunch	1611	0								
Sales to Pupils - Breakfast	1612	0								
Sales to Pupils - A la Carte	1613	0								
Sales to Pupils - Other (Describe & Itemize)	1614	0								
Sales to Adults	1620	0								
Other Food Service (Describe & Itemize)	1690	0								
Total Food Service		0								
DISTRICT/SCHOOL ACTIVITY INCOME										
Admissions - Athletic	1711	0	0							
Admissions - Other (Describe & Itemize)	1719	0	0							
Fees	1720	0	0							
Book Store Sales	1730	0	0							
Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
Total District/School Activity Income		0	0							
TEXTBOOK INCOME										
Rentals - Regular Textbooks	1811	1,026								
Rentals - Summer School Textbooks	1812	0								
Rentals - Adult/Continuing Education Textbooks	1813	0								
Rentals - Other (Describe & Itemize)	1819	0								
Sales - Regular Textbooks	1821	0								
Sales - Summer School Textbooks	1822	0								
Sales - Adult/Continuing Education Textbooks	1823	0								
Sales - Other (Describe & Itemize)	1829	0								
Other (Describe & Itemize)	1890	0								
Total Textbook Income		1,026								
OTHER REVENUE FROM LOCAL SOURCES										
Rentals	1910	0	0							
Contributions and Donations from Private Sources	1920	0	0	0	0	0	0	0	0	0
Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
Services Provided Other Districts	1940	0	0		0					
Refund of Prior Years' Expenditures	1950	82,093	0	0	0	0	0		0	0
Payments of Surplus Moneys from TIF Districts	1960	37	0	0	0	0	0	0	0	0
Drivers' Education Fees	1970	0								
Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
School Facility Occupation Tax Proceeds	1983			0			0			

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
Payment from Other Districts	1991	0	0	0	0	0	0			
Sale of Vocational Projects	1992	0								
Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0		0	0
Other Local Revenues (Describe & Itemize)	1999	20,837	207,981	0	0	0	0	0	0	0
Total Other Revenue from Local Sources		102,967	207,981	0	0	0	0	0	0	0
Total Receipts/Revenues from Local Sources	1000	2,984,116	641,261	1,321,601	717,521	509,991	41,363	36,035	433,700	9,974
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
Flow-through Revenue from State Sources	2100	0	0		0	0				
Flow-through Revenue from Federal Sources	2200	0	0		0	0				
Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
UNRESTRICTED GRANTS-IN-AID										
General State Aid- Sec. 18-8.05	3001	4,055,216	700,000	111,000	0	10,000	0		0	0
General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
Total Unrestricted Grants-In-Aid		4,055,216	700,000	111,000	0	10,000	0		0	0
RESTRICTED GRANTS-IN-AID										
SPECIAL EDUCATION										
Special Education - Private Facility Tuition	3100	0			0					
Special Education - Funding for Children Requiring Sp ED Services	3105	103,770			0					
Special Education - Personnel	3110	57,159	0		0					
Special Education - Orphanage - Individual	3120	89,381			0					
Special Education - Orphanage - Summer Individual	3130	0			0					
Special Education - Summer School	3145	3,443			0					
Special Education - Other (Describe & Itemize)	3199	0	0		0					
Total Special Education		253,753	0		0					
CAREER AND TECHNICAL EDUCATION (CTE)										
CTE - Technical Education - Tech Prep	3200	0	0			0				
CTE - Secondary Program Improvement (CTEI)	3220	1,654	0			0				
CTE - WECEP	3225	0	0			0				
CTE - Agriculture Education	3235	0	0			0				
CTE - Instructor Practicum	3240	0	0			0				
CTE - Student Organizations	3270	0	0			0				
CTE - Other (Describe & Itemize)	3299	0	0			0				
Total Career and Technical Education		1,654	0			0				
BILINGUAL EDUCATION										
Bilingual Ed - Downstate - TPI and TBE	3305	0				0				
Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
Total Bilingual Ed		0				0				
State Free Lunch & Breakfast	3360	5,891								
School Breakfast Initiative	3365	0	0			0				
Driver Education	3370	0	0							
Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
TRANSPORTATION										
Transportation - Regular and Vocational	3500	0	0		83,854	0				
Transportation - Special Education	3510	0	0		126,575	0				
Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
Total Transportation		0	0		210,429	0				
Learning Improvement - Change Grants	3610	0								
Scientific Literacy	3660	0	0		0	0				
Truant Alternative/Optional Education	3695	0			0	0				
Early Childhood - Block Grant	3705	349,914	0		0	0				
Reading Improvement Block Grant	3715	0			0	0				
Reading Improvement Block Grant - Reading Recovery	3720	0			0	0				
Continued Reading Improvement Block Grant	3725	0			0	0				
Continued Reading Improvement Block Grant (2% Set Aside)	3726	0			0	0				
Chicago General Education Block Grant	3766	0	0		0	0				
Chicago Educational Services Block Grant	3767	0	0		0	0				
School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
Technology - Technology for Success	3780	0	0	0	0	0	0			0
State Charter Schools	3815	0			0					
Extended Learning Opportunities - Summer Bridges	3825	0			0					
Infrastructure Improvements - Planning/Construction	3920		0				14,837,073			
School Infrastructure - Maintenance Projects	3925		0				0			0
Other Restricted Revenue from State Sources (Describe & Itemize)	3999	91,511	0	0	0	0	0	0	0	0
Total Restricted Grants-In-Aid		702,723	0	0	210,429	0	14,837,073	0	0	0
Total Receipts from State Sources	3000	4,757,939	700,000	111,000	210,429	10,000	14,837,073	0	0	0
RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
Head Start	4045	0								
Construction (Impact Aid)	4050	0	0				0			
MAGNET	4060	0	0		0	0	0			
Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
TITLE VI										
Title VI - Innovation and Flexibility Formula	4100	0	0		0	0				
Title VI - District Projects	4105	0	0		0	0				
Title VI - Rural Education Initiative (REI)	4107	0	0		0	0				
Title V - Other (Describe & Itemize)	4199	0	0		0	0				
Total Title V		0	0		0	0				
FOOD SERVICE										
Breakfast Start-Up Expansion	4200	0				0				
National School Lunch Program	4210	329,216				0				
Special Milk Program	4215	2,358				0				
School Breakfast Program	4220	102,561				0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
Summer Food Service Program	4225	0				0				
Child Adult Care Food Program	4226	0				0				
Fresh Fruits & Vegetables	4240	46,039								
Food Service - Other (Describe & Itemize)	4299	0				0				
Total Food Service		480,174				0				
TITLE I										
Title I - Low Income	4300	590,410	0		0	0				
Title I - Low Income - Neglected, Private	4305	0	0		0	0				
Title I - Comprehensive School Reform	4332	0	0		0	0				
Title I - Reading First	4334	0	0		0	0				
Title I - Even Start	4335	0	0		0	0				
Title I - Reading First SEA Funds	4337	0	0		0	0				
Title I - Migrant Education	4340	0	0		0	0				
Title I - Other (Describe & Itemize)	4399	0	0		0	0				
Total Title I		590,410	0		0	0				
TITLE IV										
Title IV - Safe & Drug Free Schools - Formula	4400	0	0		0	0				
Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
Total Title IV		0	0		0	0				
FEDERAL - SPECIAL EDUCATION										
Fed - Spec Education - Preschool Flow-Through	4600	10,744	0		0	0				
Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
Fed - Spec Education - IDEA - Flow Through	4620	190,777	0		0	0				
Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
Total Federal - Special Education		201,521	0		0	0				
CTE - PERKINS										
CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
CTE - Other (Describe & Itemize)	4799	0	0			0				
Total CTE - Perkins		0	0			0				
Federal - Adult Education	4810	0	0			0				
ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
ARRA - Title I - Low Income	4851	0	0		0	0				
ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
ARRA - Child Nutrition Equipment Assistance	4863	0	0							
Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
Total Stimulus Programs		0	0	0	0	0	0		0	0
Race to the Top Program	4901	0								
Race to the Top - Preschool Expansion Grant	4902	0	0		0	0				
Advanced Placement Fee/International Baccalaureate	4904	0	0			0				
Title III - Immigrant Education Program (IEP)	4905	0			0	0				
Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0			0	0				
Learn & Serve America	4910	0			0	0				
McKinney Education for Homeless Children	4920	0	0		0	0				
Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
Title II - Teacher Quality	4932	73,740	0		0	0				
Federal Charter Schools	4960	0	0		0	0				
Medicaid Matching Funds - Administrative Outreach	4991	25,557	0		0	0				
Medicaid Matching Funds - Fee-for-Service Program	4992	21,034	0		0	0				
Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	0	0		0	0	0			0
Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,392,436	0	0	0	0	0		0	0
Total Receipts/Revenues from Federal Sources	4000	1,392,436	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		9,134,491	1,341,261	1,432,601	927,950	519,991	14,878,436	36,035	433,700	9,974

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
10 - EDUCATIONAL FUND (ED)											
INSTRUCTION (ED)											
Regular Programs	1100	2,650,743	997,511	4,830	503,519	0	100	209,382	0	4,366,085	4,209,608
Tuition Payment to Charter Schools	1115			0						0	0
Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
Special Education Programs (Functions 1200-1220)	1200	443,301	38,067	1,295	7,924	0	0	0	0	490,587	602,058
Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
Remedial and Supplemental Programs K-12	1250	0	0	0	0	0	0	0	0	0	0
Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
Interscholastic Programs	1500	173,928	991	60	80	0	0	0	0	175,059	180,500
Summer School Programs	1600	0	0	0	0	0	0	0	0	0	0
Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	0
Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
Pre-K Programs - Private Tuition	1910						0			0	0
Regular K-12 Programs - Private Tuition	1911						0			0	0
Special Education Programs K-12 - Private Tuition	1912						0			0	0
Special Education Programs Pre-K - Tuition	1913						0			0	0
Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
CTE Programs - Private Tuition	1917						0			0	0
Interscholastic Programs - Private Tuition	1918						0			0	0
Summer School Programs - Private Tuition	1919						0			0	0
Gifted Programs - Private Tuition	1920						0			0	0
Bilingual Programs - Private Tuition	1921						0			0	0
Truants Alternative/Optional Ed Progrms - Private Tuition	1922						0			0	0
Total Instruction ¹⁰	1000	3,267,972	1,036,569	6,185	511,523	0	100	209,382	0	5,031,731	4,992,166
SUPPORT SERVICES (ED)											
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110	63,573	368	0	0	0	0	0	0	63,941	81,926
Guidance Services	2120	0	0	437	166	0	0	0	0	603	0
Health Services	2130	99,439	432	0	0	0	0	0	0	99,871	153,055
Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
Speech Pathology & Audiology Services	2150	55,433	322	47,318	0	0	0	0	0	103,073	58,000
Other Support Services - Pupils (Describe & Itemize)	2190	24,408	0	0	0	0	0	0	0	24,408	46,000
Total Support Services - Pupils	2100	242,853	1,122	47,755	166	0	0	0	0	291,896	338,981
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210	192,070	65,164	84,176	2,123	0	0	0	0	343,533	581,280
Educational Media Services	2220	216,963	8,950	30,606	261,361	0	0	0	0	517,880	370,972
Assessment & Testing	2230	0	0	53,312	0	0	0	0	0	53,312	41,750
Total Support Services - Instructional Staff	2200	409,033	74,114	168,094	263,484	0	0	0	0	914,725	994,002
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310	6,500	81,245	237,597	3,512	0	10,694	0	0	339,548	356,749
Executive Administration Services	2320	440,548	30,564	2,304	0	0	37,098	0	0	510,514	376,850
Special Area Administration Services	2330	138,696	4,244	0	0	0	0	0	0	142,940	0
Tort Immunity Services	2360 - 2370	0	0	193,778	0	0	0	0	0	193,778	145,000
Total Support Services - General Administration	2300	585,744	116,053	433,679	3,512	0	47,792	0	0	1,186,780	878,599

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410	446,601	48,439	145	705	0	0	0	0	495,890	659,881
Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
Total Support Services - School Administration	2400	446,601	48,439	145	705	0	0	0	0	495,890	659,881
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510	91,301	10,058	55,385	637	0	931	0	0	158,312	201,108
Fiscal Services	2520	0	0	0	0	0	0	0	0	0	43,775
Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
Pupil Transportation Services	2550	0	0	48,393	0	0	0	0	0	48,393	52,842
Food Services	2560	67,928	0	460,852	49,849	0	0	0	0	578,629	653,504
Internal Services	2570	0	0	0	0	0	0	0	0	0	0
Total Support Services - Business	2500	159,229	10,058	564,630	50,486	0	931	0	0	785,334	951,229
SUPPORT SERVICES - CENTRAL											
Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
Information Services	2630	0	0	5,950	0	0	0	0	0	5,950	15,000
Staff Services	2640	15,391	1,285	0	0	0	0	0	0	16,676	16,660
Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
Total Support Services - Central	2600	15,391	1,285	5,950	0	0	0	0	0	22,626	31,660
Other Support Services (Describe & Itemize)	2900	0	0	0	15,638	0	0	0	0	15,638	10,480
Total Support Services	2000	1,858,851	251,071	1,220,253	333,991	0	48,723	0	0	3,712,889	3,864,832
COMMUNITY SERVICES (ED)	3000	0	0	5,450	1,348	0	0	0	0	6,798	12,200
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110			0			0			0	0
Payments for Special Education Programs	4120			0			698,650			698,650	799,000
Payments for Adult/Continuing Education Programs	4130			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Payments for Community College Programs	4170			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			2,152			2,152	0
Total Payments to Dist & Other Govt Units (In-State)	4100			0			700,802			700,802	799,000
Payments for Regular Programs - Tuition	4210						0			0	0
Payments for Special Education Programs - Tuition	4220						0			0	0
Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
Payments for CTE Programs - Tuition	4240						0			0	0
Payments for Community College Programs - Tuition	4270						0			0	0
Payments for Other Programs - Tuition	4280						0			0	0
Other Payments to In-State Govt Units	4290						0			0	0
Total Payments to Other District & Govt Units - Tuition (In State)	4200						0			0	0
Payments for Regular Programs - Transfers	4310						0			0	0
Payments for Special Education Programs - Transfers	4320						0			0	0
Payments for Adult/Continuing Ed Programs - Transfers	4330						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
Payments for CTE Programs - Transfers	4340						0			0	0
Payments for Community College Program - Transfers	4370						0			0	0
Payments for Other Programs - Transfers	4380						0			0	0
Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
Payments to Other Dist & Govt Units (Out-of-State)	4400			0			0			0	0
Total Payments to Other District & Govt Units	4000			0			700,802			700,802	799,000
DEBT SERVICES (ED)											
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt	5150						0			0	0
Total Interest on Short-Term Debt	5100						0			0	0
Debt Services - Interest on Long-Term Debt	5200						0			0	0
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (ED)											
Total Direct Disbursements/Expenditures		5,126,823	1,287,640	1,231,888	846,862	0	749,625	209,382	0	9,452,220	9,668,198
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(317,729)	
20 - OPERATIONS & MAINTENANCE FUND (O&M)											
SUPPORT SERVICES (O&M)											
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
Facilities Acquisition & Construction Services	2530	0	0	0	0	256,800	0	4,497	0	261,297	125,000
Operation & Maintenance of Plant Services	2540	359,108	0	447,768	396,927	0	0	925	0	1,204,728	1,162,900
Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
Food Services	2560					0		0		0	0
Total Support Services - Business	2500	359,108	0	447,768	396,927	256,800	0	5,422	0	1,466,025	1,287,900
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	359,108	0	447,768	396,927	256,800	0	5,422	0	1,466,025	1,287,900
COMMUNITY SERVICES (O&M)											
3000											
PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Special Education Programs	4120			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
Payments to Other Govt. Units (Out of State)	4400						0			0	0
Total Payments to Other Dist & Govt Units	4000			0			0			0	0
DEBT SERVICES (O&M)											
5000											
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200						0			0	0
Total Debt Services	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
Total Direct Disbursements/Expenditures		359,108	0	447,768	396,927	256,800	0	5,422	0	1,466,025	1,287,900
Excess (Deficiency) of Receipts/Revenues/Over										(124,764)	

30 - DEBT SERVICES (DS)											
PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000						0			0	0
DEBT SERVICES (DS)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						306,099			306,099	306,099
DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						1,170,000			1,170,000	1,170,000
DEBT SERVICES - OTHER (Describe & Itemize)	5400			1,031			1,745			2,776	0
Total Debt Services	5000			1,031			1,477,844			1,478,875	1,476,099
PROVISION FOR CONTINGENCIES (DS)	6000										0
Total Disbursements/ Expenditures				1,031			1,477,844			1,478,875	1,476,099
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(46,274)	

40 - TRANSPORTATION FUND (TR)											
SUPPORT SERVICES (TR)											
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
SUPPORT SERVICES - BUSINESS											
Pupil Transportation Services	2550	18,060	1,106	655,076	0	0	0	0	0	674,242	902,450
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	18,060	1,106	655,076	0	0	0	0	0	674,242	902,450
COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110			0			0			0	0
Payments for Special Education Programs	4120			0			0			0	0
Payments for Adult/Continuing Education Programs	4130			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Payments for Community College Programs	4170			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015

Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
Total Payments to Other Dist & Govt Units	4000			0			0			0	0
DEBT SERVICES (TR)											
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
State Aid Anticipation Certificates	5140						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						0			0	0
DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
Total Debt Services							0			0	0
PROVISION FOR CONTINGENCIES (TR)											
Total Disbursements/ Expenditures		18,060	1,106	655,076	0	0	0	0	0	674,242	902,450
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										253,708	

50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
INSTRUCTION (MR/SS)											
Regular Programs	1100		67,693							67,693	83,700
Pre-K Programs	1125		0							0	0
Special Education Programs (Functions 1200-1220)	1200		36,357							36,357	19,550
Special Education Programs - Pre-K	1225		0							0	0
Remedial and Supplemental Programs - K-12	1250		0							0	0
Remedial and Supplemental Programs - Pre-K	1275		0							0	0
Adult/Continuing Education Programs	1300		0							0	0
CTE Programs	1400		0							0	0
Interscholastic Programs	1500		2,628							2,628	2,000
Summer School Programs	1600		0							0	0
Gifted Programs	1650		0							0	0
Driver's Education Programs	1700		0							0	0
Bilingual Programs	1800		0							0	0
Truants' Alternative & Optional Programs	1900		0							0	0
Total Instruction	1000		106,678							106,678	105,250
SUPPORT SERVICES (MR/SS)											
SUPPORT SERVICES - PUPILS											
Attendance & Social Work Services	2110		920							920	750
Guidance Services	2120		0							0	0
Health Services	2130		5,068							5,068	3,435
Psychological Services	2140		0							0	0
Speech Pathology & Audiology Services	2150		804							804	0
Other Support Services - Pupils (Describe & Itemize)	2190		2,772							2,772	2,925
Total Support Services - Pupils	2100		9,564							9,564	7,110
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
Improvement of Instruction Services	2210		3,830							3,830	12,375
Educational Media Services	2220		22,749							22,749	12,825
Assessment & Testing	2230		0							0	0
Total Support Services - Instructional Staff	2200		26,579							26,579	25,200

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Board of Education Services	2310		1,103							1,103	17,900
Executive Administration Services	2320		35,481							35,481	18,100
Service Area Administrative Services	2330		3,555							3,555	0
Claims Paid from Self Insurance Fund	2361		0							0	0
Workers' Compensation or Workers' Occupation Disease Acts Payments	2362		0							0	0
Unemployment Insurance Payments	2363		0							0	0
Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
Risk Management and Claims Services Payments	2365		0							0	0
Judgment and Settlements	2366		0							0	0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
Reciprocal Insurance Payments	2368		0							0	0
Legal Services	2369		0							0	0
Total Support Services - General Administration	2300		40,139							40,139	36,000
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
Office of the Principal Services	2410		6,470							6,470	40,500
Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
Total Support Services - School Administration	2400		6,470							6,470	40,500
SUPPORT SERVICES - BUSINESS											
Direction of Business Support Services	2510		1,324							1,324	1,500
Fiscal Services	2520		0							0	2,835
Facilities Acquisition & Construction Services	2530		0							0	0
Operation & Maintenance of Plant Services	2540		54,926							54,926	90,777
Pupil Transportation Services	2550		1,485							1,485	0
Food Services	2560		9,599							9,599	0
Internal Services	2570		0							0	0
Total Support Services - Business	2500		67,334							67,334	95,112
SUPPORT SERVICES - CENTRAL											
Direction of Central Support Services	2610		0							0	0
Planning, Research, Development, & Evaluation Services	2620		0							0	0
Information Services	2630		0							0	0
Staff Services	2640		1,073							1,073	1,445
Data Processing Services	2660		0							0	0
Total Support Services - Central	2600		1,073							1,073	1,445
Other Support Services (Describe & Itemize)	2900		0							0	0
Total Support Services	2000		151,159							151,159	205,367
COMMUNITY SERVICES (MR/SS)	3000		0							0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)											
Payments for Special Education Programs	4120		0							0	0
Payments for CTE Programs	4140		0							0	0
Total Payments to Other Dist & Govt Units	4000		0							0	0
DEBT SERVICES (MR/SS)											
DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Tax Anticipation Notes	5120						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
State Aid Anticipation Certificates	5140						0			0	0
Other (Describe & Itemize)	5150						0			0	0
Total Debt Services - Interest	5000						0			0	0
PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
Total Disbursements/Expenditures			257,837				0			257,837	310,617
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										262,154	

60 - CAPITAL PROJECTS (CP)											
SUPPORT SERVICES (CP)											
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition and Construction Services	2530	0	0	1,234	0	15,936,202	0	0	0	15,937,436	18,030,000
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	0	0	1,234	0	15,936,202	0	0	0	15,937,436	18,030,000
PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
PAYMENTS TO OTHER GOVT UNITS (In-State)											
Payments to Other Govt Units (In-State)	4100			0			0			0	0
Payments for Special Education Programs	4120			0			0			0	0
Payments for CTE Programs	4140			0			0			0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
Total Payments to Other Dist & Govt Units	4000			0			0			0	0
PROVISION FOR CONTINGENCIES (S&C/CI)	6000										0
Total Disbursements/ Expenditures		0	0	1,234	0	15,936,202	0	0	0	15,937,436	18,030,000
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,059,000)	

70 - WORKING CASH (WC)											
-------------------------------	--	--	--	--	--	--	--	--	--	--	--

80 - TORT FUND (TF)											
SUPPORT SERVICES - GENERAL ADMINISTRATION											
Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
Workers' Compensation or Workers' Occupation Disease Acts Payments	2362	0	0	5,534	0	0	0	0	0	5,534	85,000
Unemployment Insurance Payments	2363	0	0	7,441	0	0	0	0	0	7,441	85,000
Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	0
Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	34,000
Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	24,057	0	0	0	0	0	24,057	0
Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
Legal Services	2369	0	0	0	0	0	0	0	0	0	50,000
Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
Total Support Services - General Administration	2000	0	0	37,032	0	0	0	0	0	37,032	254,000
DEBT SERVICES (TF)											
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2015**

Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
Other Interest or Short-Term Debt	5150						0			0	0
Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
PROVISIONS FOR CONTINGENCIES (TF)	6000										0
Total Disbursements/Expenditures		0	0	37,032	0	0	0	0	0	37,032	254,000
Excess (Deficiency) of Receipts/Revenues Over										396,668	
90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
SUPPORT SERVICES (FP&S)											
SUPPORT SERVICES - BUSINESS											
Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
Total Payments to Other Dist & Govt Units	4000						0			0	0
DEBT SERVICES (FP&S)											
DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
Tax Anticipation Warrants	5110						0			0	0
Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
DEBT SERVICES - INTEREST ON LONG-TERM DEBT											
Debt Service - Payments of Principal on Long-Term Debt 15 (Lease/Purchase Principal Retired)	5300						0			0	0
Total Debt Service	5000						0			0	0
PROVISION FOR CONTINGENCIES (FP&S)											
Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										9,974	

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

District's Accounting Basis is CASH		---RECEIPTS---	-----DISBURSEMENTS-----								
			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
ARRA Revenue Source Code	Acct #	ARRA Receipts	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures
Beginning Balance July 1, 2014		0									
ARRA - General State Aid	4850	0									0
ARRA - Title I Low Income	4851	0									0
ARRA - Title I Neglected - Private	4852	0									0
ARRA - Title I Delinquent - Private	4853	0									0
ARRA - Title I School Improvement (Part A)	4854	0									0
ARRA - Title I School Improvement (Section 1003g)	4855	0									0
ARRA - IDEA Part B Preschool	4856	0									0
ARRA - IDEA Part B Flow Through	4857	0									0
ARRA - Title II D Technology Formula	4860	0									0
ARRA - Title II D Technology Competitive	4861	0									0
ARRA - McKenney - Vento Homeless Education	4862	0									0
ARRA - Child Nutrition Equipment Assistance	4863	0									0
Impact Aid Construction Formula	4864	0									0
Impact Aid Construction Competitive	4865	0									0
QZAB Tax Credits	4866	0									0
QSCB Tax Credits	4867	0									0
Build America Bonds Tax Credits	4868	0									0
Build America Bonds Interest Reimbursement	4869	0									0
ARRA - General State Aid - Other Govt Services Stabilization	4870	0									0
ARRA - Other II	4871	0									0
ARRA - Other III	4872	0									0
ARRA - Other IV	4873	0									0
ARRA - Other V	4874	0									0
ARRA - Early Childhood	4875	0									0
ARRA - Other VII	4876	0									0
ARRA - Other VIII	4877	0									0
ARRA - Other IX	4878	0									0
ARRA - Other X	4879	0									0
ARRA - Other XI	4880	0									0
Total ARRA Programs		0	0	0	0	0	0	0	0		0
Ending Balance June 30, 2015		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:

SCHEDULE OF AD VALOREM TAX RECEIPTS					
Description	Taxes Received 7-1-14 Thru 6-30-15 (from 2013 Levy & Prior Levies) *	Taxes Received (from the 2014 Levy)	Taxes Received (from 2013 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2014 Levy)	Estimated Taxes Due (from the 2014 Levy) (Column E - C)
Educational	2,355,165	920,356	1,434,809	2,374,019	1,453,663
Operations & Maintenance	397,073	148,124	248,949	382,079	233,955
Debt Services **	1,319,009	545,075	773,934	1,405,998	860,923
Transportation	705,323	340,608	364,715	878,584	537,976
Municipal Retirement	172,634	109,372	63,262	282,120	172,748
Capital Improvements	0	0	0	0	0
Working Cash	34,102	13,512	20,590	34,854	21,342
Tort Immunity	426,998	185,856	241,142	479,407	293,551
Fire Prevention & Safety	9,376	9,178	198	23,674	14,496
Leasing Levy	24,254	23,965	289	61,817	37,852
Special Education	290,012	107,842	182,170	278,175	170,333
Area Vocational Construction	0	0	0	0	0
Social Security/Medicare Only	308,939	145,574	163,365	375,503	229,929
Summer School	0	0	0	0	0
Other (Describe & Itemize)	0	0	0	0	0
Totals	6,042,885	2,549,462	3,493,423	6,576,230	4,026,768

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

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

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

SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES						
Description	Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
Cash Basis Fund Balance as of July 1, 2014			0			
RECEIPTS:						
Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		290,012			
Earnings on Investments	10, 20, 40, 50 or 60-1500					
Drivers' Education Fees	10-1970					
School Facility Occupation Tax Proceeds	30 or 60-1983					
Driver Education	10 or 20-3370					
Other Receipts (Describe & Itemize on tab "Itemization 32")	--					
Sale of Bonds	10, 20, 40 or 60-7200					
Total Receipts		0	290,012	0	0	0
DISBURSEMENTS:						
Instruction	10 or 50-1000		290,012			
Facilities Acquisition & Construction Services	20 or 60-2530					
Tort Immunity Services	10, 20, 40-2360-2370					
DEBT SERVICE						
Debt Services - Interest on Long-Term Debt	30-5200					
Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
Debt Services Other (Describe & Itemize on tab "Itemization 32")	30-5400					
Total Debt Services					0	
Other Disbursements (Describe & Itemize on tab "Itemization 32")	--					
Total Disbursements		0	290,012	0	0	0
Ending Cash Basis Fund Balance as of June 30, 2015		0	0	0	0	0
Reserved Fund Balance	714		0			
Unreserved Fund Balance	730	0	0	0	0	0

SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a

Yes No Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?
 If yes, list in the aggregate the following: Total Claims Payments: _____
 Total Reserve Remaining: _____

*Using the following categories, list all other Tort Immunity expenditures **not** included in line 30 above. Include the total dollar amount for each category*

Expenditures:	
Workers' Compensation Act and/or Workers' Occupational Disease Act	
Unemployment Insurance Act	
Insurance (Regular or Self-Insurance)	
Risk Management and Claims Service	
Judgments/Settlements	
Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction	
Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)	
Legal Services	
Principal and Interest on Tort Bonds	

^a Schedules for Tort Immunity are to be completed **only if** expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a **fund** other than Tort Immunity Fund (80).

^b 55 ILCS 5/5-1006.7

Schedule of Capital Outlay and Depreciation											
Description of Assets	Acct #	Cost 7-1-14	Add: Additions 2014-15	Less: Deletions 2014-15	Cost 6-30-15	Life In Years	Accumulated Depreciation 7-1-14	Add: Depreciation Allowable 2014-15	Less: Depreciation Deletions 2014-15	Accumulated Depreciation 6-30-15	Balance Undepreciated 6-30-15
Works of Art & Historical Treasures	210				0					0	0
Land	220										
Non-Depreciable Land	221	280,244			280,244						280,244
Depreciable Land	222				0	50				0	0
Buildings	230										
Permanent Buildings	231	3,191,688	174,600		3,366,288	50	3,191,688	1,746		3,193,434	172,854
Temporary Buildings	232				0	25				0	0
Improvements Other than Buildings (Infrastructure)	240	507,708			507,708	20	448,516	25,385		473,901	33,807
Capitalized Equipment	250										
10 Yr Schedule	251	2,374,022	82,199		2,456,221	10	2,323,520	54,612		2,378,132	78,089
5 Yr Schedule	252				0	5				0	0
3 Yr Schedule	253				0	3				0	0
Construction in Progress	260	23,624,378	15,936,203		39,560,581	--					39,560,581
Total Capital Assets	200	29,978,040	16,193,002	0	46,171,042		5,963,724	81,743	0	6,045,467	40,125,575
Non-Capitalized Equipment	700				214,804	10		21,480			
Allowable Depreciation								103,223			

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)

This schedule is completed for school districts only.

<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 15-22, L114	Total Expenditures	\$ 9,452,220
O&M	Expenditures 15-22, L150	Total Expenditures	1,466,025
DS	Expenditures 15-22, L168	Total Expenditures	1,478,875
TR	Expenditures 15-22, L204	Total Expenditures	674,242
MR/SS	Expenditures 15-22, L288	Total Expenditures	257,837
TORT	Expenditures 15-22, L331	Total Expenditures	37,032
Total Expenditures			\$ 13,366,231
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$ 0
TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)	0
TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)	0
TR	Revenues 9-14, L50, Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)	0
TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)	0
O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)	0
O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)	0
O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through	0
O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary	0
O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education	0
ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs	0
ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K	0
ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K	0
ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs	0
ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs	0
ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition	0
ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition	0
ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition	0
ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition	0
ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition	0
ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition	0
ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition	0
ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition	0
ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition	0
ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition	0
ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition	0
ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition	0
ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services	6,798
ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other District & Govt Units	700,802
ED	Expenditures 15-22, L114, Col G	- Capital Outlay	0
ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment	209,382
O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services	0
O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Dist & Govt Units	0
O&M	Expenditures 15-22, L150, Col G	- Capital Outlay	256,800
O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment	5,422
DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units	0
DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	1,170,000
TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services	0
TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Dist & Govt Units	0
TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	0
TR	Expenditures 15-22, L204, Col G	- Capital Outlay	0
TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment	0
MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs	0
MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K	0
MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K	0
MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs	0
MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs	0
MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services	0
MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Dist & Govt Units	0
Total Deductions for OEPP Computation (Sum of Lines 18 - 73)			\$ 2,349,204
Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			11,017,027
9 Mo ADA from the General State Aid Claimable for 2014-2015 and Payable in 2015-2016 (ISBE 54-33), L12			840.69
Estimated OEPP (Line 76 / Line 77)			\$ 13,104.74

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2014-15)

This schedule is completed for school districts only.

<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)	\$ 0
TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)	0
TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)	0
TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)	0
TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)	0
TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)	0
ED	Revenues 9-14, L75, Col C	1600 Total Food Service	0
ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income	0
ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks	1,026
ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)	0
ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks	0
ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)	0
ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)	0
ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals	0
ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts	0
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts	0
ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)	0
ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education	253,753
ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education	1,654
ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed	0
ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast	5,891
ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative	0
ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education	0
ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation	210,429
ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants	0
ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy	0
ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education	0
ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant	0
ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery	0
ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant	0
ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)	0
ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant	0
ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant	0
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant	0
ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success	0
ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools	0
O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects	0
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources	91,511
ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)	0
ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt	0
ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V	0
ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service	480,174
ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I	590,410
ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	- Total Title IV	0
ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	190,777
ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	0
ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary	0
ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)	0
ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins	0
ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments	0
ED	Revenues 9-14, L260, Col C	4901 Race to the Top	0
ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant	0
ED,O&M,M/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate	0
ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)	0
ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	0
ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America	0
ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children	0
ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	0
ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality	73,740
ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools	0
ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	25,557
ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	21,034
ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)	0
Total Deductions for PCTC Computation (Sum of Lines 83 - 173)			\$ 1,945,956
Total PCTC Expenditures (Line 76 minus Line 175)			9,071,071
Total Depreciation Allowance (from page 27, Col I)			103,223
Total Net Expenditures for PCTC Computation Line 176 plus Line 177			9,174,294
9 Mo ADA (from Line 77)			840.69
Total Estimated PCTC (Line 178 / Line 179) *			\$ 10,912.81

* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE

ESTIMATED INDIRECT COST DATA

ESTIMATED INDIRECT COST RATE DATA

SECTION I

Financial Data To Assist Indirect Cost Rate Determination

(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)

ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.

Support Services - Direct Costs (1-2000) and (5-2000)

Direction of Business Support Services (1-2510) and (5-2510)	
Fiscal Services (1-2520) and (5-2520)	
Operation and Maintenance of Plant Services (1, 2, and 5-2540)	
Food Services (1-2560) <i>Must be less than (P16, Col E-F, L62)</i>	510,701
Value of Commodities Received for Fiscal Year 2015 <i>(Include the value of commodities when determining if an A-133 is required)</i> .	31,949
Internal Services (1-2570) and (5-2570)	
Staff Services (1-2640) and (5-2640)	
Data Processing Services (1-2660) and (5-2660)	

SECTION II

Estimated Indirect Cost Rate for Federal Programs

Instruction	Function	Restricted Program		Unrestricted Program	
		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs
Support Services:					
Pupil	2100		301,460		301,460
Instructional Staff	2200		941,304		941,304
General Admin.	2300		1,263,951		1,263,951
School Admin	2400		502,360		502,360
Business:					
Direction of Business Spt. Srv.	2510	159,636	0	159,636	0
Fiscal Services	2520	0	0	0	0
Oper. & Maint. Plant Services	2540		1,258,729	1,258,729	0
Pupil Transportation	2550		724,120		724,120
Food Services	2560		77,527		77,527
Internal Services	2570	0	0	0	0
Central:					
Direction of Central Spt. Srv.	2610		0		0
Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0
Information Services	2630		5,950		5,950
Staff Services	2640	17,749	0	17,749	0
Data Processing Services	2660	0	0	0	0
Other:	2900		15,638		15,638
Community Services	3000		6,798		6,798
Total		177,385	10,026,864	1,436,114	8,768,135
		Restricted Rate		Unrestricted Rate	
		Total Indirect Costs:	177,385	Total Indirect costs:	1,436,114
		Total Direct Costs:	10,026,864	Total Direct Costs:	8,768,135
		=	1.77%	=	16.38%

REPORT ON SHARED SERVICES OR OUTSOURCING

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

Fiscal Year Ending June 30, 2015

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: <http://www.isbe.net/sfms/afr/afr.htm>.

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

<input type="checkbox"/> <i>Check if the schedule is not applicable.</i>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
Indicate with an (X) If Deficit Reduction Plan Is Required for Annual Budget				
Service or Function (<i>Check all that apply</i>)			Barriers to Implementation	(Limit text to 200 characters, for additional space use line 33 and 38)
Curriculum Planning				
Custodial Services				
Educational Shared Programs				
Employee Benefits				
Energy Purchasing				
Food Services				
Grant Writing				
Grounds Maintenance Services				
Insurance	X	X	N/A	1 of 173 participants - CLIC
Investment Pools	X	X	N/A	1 of 11 participants - Thornton Township School Treasurer
Legal Services				
Maintenance Services				
Personnel Recruitment				
Professional Development				
Shared Personnel				
Special Education Cooperatives	X	X	N/A	1 of 17 participants - ECHO Joint Agreement
STEM (science, technology, engineering and math) Program Offerings				
Supply & Equipment Purchasing				
Technology Services				
Transportation				
Vocational Education Cooperatives				
All Other Joint/Cooperative Agreements				
Other				

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

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

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

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

School District Name: Hazel Crest School District 152.5
 RCDT Number: 07-016-1525-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2015			Budgeted Expenditures, Fiscal Year 2016		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	510,514		510,514	573,894		573,894
2. Special Area Administration Services	2330	142,940		142,940	138,249		138,249
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	158,312	0	158,312	182,294		182,294
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		811,766	0	811,766	894,437	0	894,437
9. Percent Increase (Decrease) for FY2016 (Budgeted) over FY2015 (Actual)							10%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2015" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2015.

I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2016" 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, 2015 to ensure inclusion in the Fall 2015 report, postmarked by January 17, 2016 to ensure inclusion in the Spring 2015 report, or postmarked by August 15, 2016 to ensure inclusion in the Fall 2016 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

Revenues:

Account 1999		
Educational Fund:		
Miscellaneous receipts		<u>\$ 20,837</u>
Account 1999		
Operations & Maintenance Fund:		
E-Rate reimbursement		<u>\$ 207,981</u>
Account 3999		
Educational Fund:		
Heartsaver AED Grant		\$ 450
Hold Harmless Grant		<u>91,061</u>
Total		<u>\$ 91,511</u>

Expenditures:

Account 2190		
Educational Fund:		
Salaries - crossing guards		<u>\$ 24,408</u>
Municipal Retirement/Social Security Fund:		
Other employee benefits		<u>\$ 2,772</u>
Account 2900		
Educational Fund:		
Miscellaneous supplies and materials		<u>\$ 15,638</u>
Account 4190		
Educational Fund:		
Refund to ISBE - Early Childhood		<u>\$ 2,152</u>
Account 5400		
Debt Services Fund:		
Bank fees		<u>\$ 2,776</u>

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

Activity Fund	Receipts	Disbursements	Activity Fund
@ 7/1/14			@ 6/30/15
<u>\$ 20,391</u>	52,584	47,220	<u>\$ 25,755</u>

Reference Pages.

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

Instructions to insert word doc or pdf files:

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

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

HAZEL CREST SCHOOL DISTRICT 152.5

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hazel Crest School District 152.5's (the District) financial statements are presented in the format prescribed by the Illinois State Board of Education using the modified cash basis method of accounting. The following is a summary of the significant accounting policies:

New Pronouncement

The District has implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), which addresses accounting and financial reporting for pensions provided to employees of the District through pension plans administered through trusts that meet certain requirements. Since the District reports on a modified cash basis of accounting, the provisions of GASB 68 did not have a material impact on the District's financial statements.

Criteria Used to Determine Scope of Entity

The District has developed criteria to determine whether any outside agencies should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity which would exercise such oversight which would result in the District being considered a component unit of the entity.

The District is a member of Exceptional Children Have Opportunities (ECHO), along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. ECHO is a jointly governed organization in which the District has no ongoing financial interest. Financial information may be obtained directly from ECHO at 350 W. 154th Street, South Holland, Illinois 60473.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The District's financial records are maintained on the modified cash basis method of accounting and, accordingly, revenues are recorded when cash is received rather than when earned and expenditures are recorded when cash is disbursed rather than when incurred. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund.

In the same manner, only liabilities resulting from a cash transaction are recorded as liabilities of a particular fund. Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The District records on-behalf payments made by the State to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) Fund and commodities as revenues and expenditures.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that are comprised of its assets, liabilities, fund balance, revenues, and expenditures. The District maintains individual funds as required by the State of Illinois. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Illinois State Board of Education has provided the District with the following funds and account groups:

The Educational Fund covers transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include direct costs of instructional, health and attendance services, lunch programs, all costs of administration (even those for buildings and grounds), and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition and textbook rentals.

The Operations and Maintenance Fund includes all costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or paying of premiums for insurance on school buildings.

The Debt Services Fund accounts for taxes levied to provide cash to retire and pay interest on bonds generally issued to finance the construction of buildings. To protect the bondholders, these tax collections must be accounted for in the Debt Services Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation - Fund Accounting (continued)

The Transportation Fund accounts for any payments for transporting pupils, including the purchase of vehicles and insurance on buses. Monies received for transportation purposes from any source must be deposited into this fund except for the portion of state reimbursement applicable to other funds.

The Municipal Retirement/Social Security Fund accounts for a separate tax levied for the purpose of providing resources for the District's share of retirement benefits for covered employees and/or a separate tax levied for the purpose of providing resources for the District's share of Social Security and Medicare payments for covered employees.

The Capital Projects Fund accounts for a separate tax levied for the purpose of capital improvements which may include construction costs, the purchase of land, other items directly related to the construction project, and administrative costs directly related to the construction project.

The Working Cash Fund is levied for working cash purposes or if bonds are sold for this purpose. Interfund loans from the District's Working Cash Fund may be made to any fund for which taxes are levied.

The Tort Fund accounts for a tax levied or bonds issued for insurance, risk management, judgments/settlements, legal services and other loss prevention purposes.

The Fire Prevention and Safety Fund accounts for a tax levied or bonds issued for fire prevention, safety, energy conservation or school security purposes.

The Agency Fund (Activity Funds) accounts for assets held by the District as an agent for the students and teachers. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to Activity Fund organizations are equal to the assets.

The General Fixed Assets Account Group maintains records of physical assets which have a long-term (i.e., more than one year) period of usefulness to the District in a group of accounts separate from the fund which provided the cash for the purchase of those assets.

The General Long-Term Debt Account Group maintains records of the District's total bonded debt in a group of accounts separate from the Debt Services Fund. Other types of general long-term debt are also included in this fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fixed Assets

General fixed assets are those acquired for general governmental purposes. Assets purchased are recorded as current expenditures at the date of acquisition in the governmental funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed assets are recorded, if material, at estimated fair market value at date of acquisition. The District has set a capitalization threshold of \$5,000 for all fixed asset types. The financial statements make no provision for depreciation. Depreciation is applicable only for computing per capita tuition charges on the Illinois State Board of Education’s Annual Financial Report.

Depreciation is computed by the straight-line method over the following estimated useful lives of the fixed assets:

Buildings	50 years
Improvements other than buildings	20 years
Equipment	10 years

Pooled Cash and Investments

The District is one of eleven entities that participate in the Thornton Township School Treasurer’s cash and investment pool. The District’s investment in the pool is carried on the District’s books at cost determined on a first-in, first-out basis. The Treasurer maintains records that segregate the cash and investment balances by District. Earnings on investments, including gains and losses on sales of investments, are allocated monthly based upon the District’s percentage participation in the cash and investment pool. No entity is permitted to borrow from another entity through deficit spending within the Treasurer’s cash and investment pool. Within each entity itself, interfund loans and repayments are made from time to time among the various funds. State law permits these temporary interfund loans caused by deficit spending on special tax levies. No interest income or expense is recognized on interfund loans.

Inventories

Inventory of supplies is not normally recorded using the modified cash basis of accounting. In addition, the District does not maintain inventories in amounts material to the financial statements.

Use of Estimates

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

Subsequent Events

Subsequent events have been evaluated through October 15, 2015, which is the date the financial statements were available to be issued.

NOTE 2. PROPERTY TAXES - GENERAL

The District's property tax is levied each calendar year on all taxable real property located in the District's jurisdiction.

The School Board must adopt the tax levy and file a certified copy of the levy with the County Clerk's Office on or before the last Tuesday in December. The District adopted its 2014 levy on December 15, 2014. Property taxes attach retroactively as an enforceable lien as of January 1 of the levy year and are payable in two installments on March 1 and thirty days after release of the second billing, which is generally between August and November of the current calendar year. The District receives significant distributions approximately one month after the collection dates. Taxes recorded in these financial statements are from the 2014 and prior tax levies.

NOTE 3. CASH AND INVESTMENTS

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

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

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

The components of cash and investments at June 30, 2015 are as follows:

	<u>Total Reported</u>
Cash and investments	\$ 13,413,975
Thornton Township Treasurer's cash and investment pool	<u>(13,378,278)</u>
Book balance of accounts in District's name	35,697
Deposits-in-transit	(6,136)
Outstanding checks	<u>2,810</u>
Bank balance of accounts in District's name	<u>\$ 32,371</u>

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. Neither the State nor the District has a deposit policy for custodial credit risk.

As of June 30, 2015, \$250 of the District's cash balances was uncollateralized and uninsured.

Investments

The District's investing activities are managed under the custody of the Thornton Township School Treasurer (the Treasurer) which is a non-rated, external investment pool. Investing is performed in accordance with investment policies adopted by the Thornton Township Trustees of Schools complying with the Illinois Compiled Statutes. The District's portion of this pool is included in the statement of assets and liabilities arising from cash transactions as cash and investments.

Overall credit ratings are not applicable for the cash and investment pool as a whole. Financial information and investment risk disclosures regarding the cash and investment pool's underlying investments may be obtained directly from the Treasurer at 16106 South Park Avenue South Holland, IL 60473. At June 30, 2015, the fair value of all investments held by the Treasurer was approximately \$154,453,000 and the amount of cash and investments allocated to the District on a cost basis was \$13,378,278.

NOTE 4. CAPITAL ASSETS AND DEPRECIATION

A summary of changes in capital assets for the fiscal year ended June 30, 2015 is as follows:

	Balance July 1, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>2015</u>
Non-depreciable				
Land	\$ 280,244	\$ -	\$ -	\$ 280,244
Construction in progress	23,624,378	15,936,203	-	39,560,581
Depreciable				
Buildings and building improvements	3,191,688	174,600	-	3,366,288
Site improvements and infrastructure	507,708	-	-	507,708
Capitalized equipment	<u>2,374,022</u>	<u>82,199</u>	-	<u>2,456,221</u>
Total	<u>\$ 29,978,040</u>	<u>\$ 16,193,002</u>	<u>\$ -</u>	<u>\$ 46,171,042</u>

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

Accumulated depreciation at June 30, 2015 is \$6,045,467.

NOTE 5. LONG-TERM OBLIGATIONS

The following is a summary of the District’s long-term obligations for the fiscal year ended June 30, 2015:

	General Obligation <u>Bonds</u>	Capital Lease <u>Obligation</u>	<u>Total</u>
Liability at July 1, 2014	\$ 9,759,784	\$ 27,037	\$ 9,786,821
Issuance of new debt	-	-	-
Retirement of existing debt	<u>(1,170,000)</u>	<u>(27,037)</u>	<u>(1,197,037)</u>
Liability at June 30, 2015	<u>\$ 8,589,784</u>	<u>\$ -</u>	<u>\$ 8,589,784</u>

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

Long-term obligations payable at June 30, 2015 consist of the following:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Carrying Amount</u>
Limited School Bonds Series 1999A	5.60%	\$ 1,465,000	\$ 100,000
School Bond Series 1999B	6.25%	263,240	68,800
Limited Tax Series B - 2002	4.76% - 5.39%	1,174,792	1,170,984
Limited School Bonds Series 2013A	5.00%	4,880,000	4,880,000
Working Cash Bonds Series 2013B	1.325% - 2.201%	3,145,000	2,370,000
Total		<u>\$ 10,928,032</u>	<u>\$ 8,589,784</u>

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

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,026,542	\$ 461,624	\$ 1,488,166
2017	1,009,293	478,984	1,488,277
2018	991,174	476,520	1,467,694
2019	1,013,487	459,888	1,473,375
2020	771,260	436,615	1,207,875
2021	789,505	417,870	1,207,375
2022	803,523	396,977	1,200,500
2023	1,090,000	82,000	1,172,000
2024	1,095,000	27,375	1,122,375
Total	<u>\$ 8,589,784</u>	<u>\$ 3,237,853</u>	<u>\$ 11,827,637</u>

Illinois State Statute limits the amount of a District's total debt to 6.9 percent of Equalized Assessed Valuation. The District's legal debt margin is computed as follows:

Equalized Assessed Valuation	\$ 94,817,932
Maximum legal debt rate	x 6.9%
Maximum debt	<u>\$ 6,542,437</u>
Total outstanding debt at June 30, 2015	<u>\$ 8,589,784</u>

Bond counsel has determined that the District is within its legal debt margin at June 30, 2015.

NOTE 6. RISK MANAGEMENT

The District has joined together with other school districts in the State to form Collective Liability Insurance Cooperative (CLIC), a public entity risk pool currently operating as a common risk management and insurance program for 173 members. The District pays premiums to CLIC for property and casualty insurance coverage. CLIC is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of \$1,000,000 for each insured event.

The District carries commercial insurance for all other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

NOTE 7. RETIREMENT FUNDS

Illinois Municipal Retirement System

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Details of all benefits are available from IMRF. Benefit provisions are established by State Statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available comprehensive annual financial report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan. The Sheriff's Law Enforcement Personnel plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

NOTE 7. RETIREMENT FUNDS (CONTINUED)

Illinois Municipal Retirement System (continued)

Benefits Provided (continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3 percent of the original pension amount, or one-half of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2014, the following employees were covered by the benefit terms:

	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	183
Inactive plan members entitled to but not yet receiving benefits	157
Active plan members	<u>44</u>
Total	<u><u>384</u></u>

Contributions

As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of their own employees. The District's annual contribution rate was 9.58 percent for calendar year 2014 and 8.41 percent for 2015. For the fiscal year ended June 30, 2015, the District contributed \$105,798 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability related to IMRF was measured as of December 31, 2014. The total IMRF pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. IMRF has estimated that the District does not have a net pension liability at December 31, 2014. Rather, the District has a net pension asset of \$261,438 at December 31, 2014. The net pension asset is not recorded in these modified cash basis financial statements.

NOTE 7. RETIREMENT FUNDS (CONTINUED)

Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefits provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years of service. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

NOTE 7. RETIREMENT FUNDS (CONTINUED)

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

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, the District recognized revenue and expenditures of \$1,295,569 in pension contributions from the State of Illinois.

2.2 Formula Contributions - Employers contribute .58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015 were \$24,571.

Federal and Special Trust Fund Contributions - When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since 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. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33 percent of salaries paid from federal funds and special trust funds. For the year ended June 30, 2015, salaries totaling \$300,215 were paid from federal and special trust funds that required employer contributions of \$99,071.

NOTE 7. RETIREMENT FUNDS (CONTINUED)

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

Contributions (continued)

Employer Retirement Cost Contributions - The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District paid \$0 to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District paid \$26,470 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Net Pension Liability

The District's net pension liability for TRS was measured as of June 30, 2014. The total TRS pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. TRS has estimated that the District's proportionate share of the net pension liability at June 30, 2015 was \$1,390,559. The liability is not recorded in these modified cash basis financial statements.

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

NOTE 8. POSTEMPLOYMENT BENEFITS - THIS FUND

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. 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 not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

NOTE 8. POSTEMPLOYMENT BENEFITS - THIS FUND (CONTINUED)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the 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 with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

On-behalf contributions to the 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 the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$43,107 and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was .76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$32,135 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

NOTE 9. OTHER POSTEMPLOYMENT BENEFITS

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

The liability for postretirement benefit obligations is not reported in these modified cash basis financial statements.

NOTE 10. FUND BALANCES

Under the Regulatory Basis of Accounting, revenues received from special tax levies and selected revenue sources are restricted as to their use and classified as reserved fund balances on the statement of assets and liabilities arising from cash transactions. The changes in the reserved fund balance for the fiscal year ended June 30, 2015 are as follows:

	Reserved July 1, <u>2014</u>	Changes in Fund Balance		Reserved June 30, <u>2015</u>
		<u>Revenues</u>	<u>Expenditures</u>	
Educational Fund:				
Special tax levy - special education	\$ -	\$ 290,012	\$ 290,012	\$ -

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

Restricted fund balance - Refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts that can be used only for specific purposes because of a formal action (resolution or ordinance) by the District’s highest level of decision-making authority, the Board of Education.

Assigned fund balance - Amounts that are constrained by the District’s intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the District’s Board of Education or by an official to whom that authority has been given.

Unassigned fund balance - The residual classification for amounts in the Educational, Operations and Maintenance, and Working Cash funds. Negative unassigned fund balances in other funds represent excess expenditures incurred over the amounts restricted, committed or assigned to those purposes.

NOTE 10. FUND BALANCES (CONTINUED)

The regulatory basis of accounting used by the District does not utilize these categories. If the June 30, 2015 regulatory basis fund balances as reported in the Statement of Assets and Liabilities Arising from Cash Transactions were reported in accordance with GASB Statement No. 54, they would be allocated as follows:

Fund	Fund Balances					Total
	Nonspendable	Restricted	Committed	Assigned	Unassigned	
Educational	\$ -	\$ -	\$ -	\$ -	\$ 5,858,136	\$ 5,858,136
Operations & Maintenance	-	-	-	-	2,089,778	2,089,778
Debt Services	-	325,335	-	-	-	325,335
Transportation	-	2,026,817	-	-	-	2,026,817
Municipal Retirement/ Social Security	-	2,605,640	-	-	-	2,605,640
Capital Projects	-	-	-	-	(1,034,665)	(1,034,665)
Working Cash	-	-	-	-	87,597	87,597
Tort	-	1,210,531	-	-	-	1,210,531
Fire Prevention & Safety	-	99,618	-	-	-	99,618
Total	<u>\$ -</u>	<u>\$ 6,267,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,000,846</u>	<u>\$ 13,268,787</u>

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 11. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures over budget for the year ended June 30, 2015.

	Actual	Budget	Difference
Operations & Maintenance	<u>\$ 1,466,025</u>	<u>\$ 1,287,900</u>	<u>\$ 178,125</u>
Debt Services	<u>\$ 1,478,875</u>	<u>\$ 1,476,099</u>	<u>\$ 2,776</u>

The Capital Projects Fund had a deficit fund balance of \$1,034,665 at June 30, 2015.

NOTE 12. CONTINGENCIES

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

The District is subject to a number of tax assessment appeals where the taxpayers are seeking to lower the tax assessment on their property for taxes levied in prior years. If successful, these objections would result in tax refunds that would reduce the District's future property tax revenue. The District faces a maximum potential revenue loss of approximately \$375,000.

NOTE 13. COMMITMENT

Prior to June 30, 2013, the District signed construction contracts totaling approximately \$44,000,000 for the construction of two new school buildings. The State of Illinois will reimburse the District for approximately \$32,000,000 of these construction costs, of which approximately \$28,689,000 has been received as of June 30, 2015. The District is responsible for the remainder of approximately \$12,000,000. As of June 30, 2015, the District has paid approximately \$40,100,000 in construction expenditures resulting in remaining construction commitments of approximately \$3,900,000.

DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION
New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)

Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2014 annual budget to be amended to include a "deficit reduction plan" and narrative.

The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.

DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only
 (All AFR pages must be completed to generate the following calculation)

	EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL
Direct Revenues	9,134,491	1,341,261	927,950	36,035	11,439,737
Direct Expenditures	9,452,220	1,466,025	674,242		11,592,487
Difference	(317,729)	(124,764)	253,708	36,035	(152,750)
Fund Balance - June 30, 2015	5,858,136	2,089,778	2,026,817	87,597	10,062,328

Unbalanced - however, a deficit reduction plan is not required at this time.

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015

DISTRICT/JOINT AGREEMENT NAME Hazel Crest School District 152.5	RCDT NUMBER 07-016-1525-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003925	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Sheila Harrison-Williams		NAME AND ADDRESS OF AUDIT FIRM Legacy Professionals LLP 311 S. Wacker Drive, Suite 4000 Chicago, IL 60606	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1910 West 170th Street Hazel Crest 60429		E-MAIL ADDRESS cthompson@legacycpas.com	
		NAME OF AUDIT SUPERVISOR Colin Thompson	
		CPA FIRM TELEPHONE NUMBER (312) 368-0500	FAX NUMBER (312) 368-0746

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form § .320 (b)
- Copy(ies) of Management Letter(s)

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

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

Report on Compliance for Each Major Federal Program

We have audited Hazel Crest School District 152.5's compliance with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of Hazel Crest School District 152.5's major federal programs for the year ended June 30, 2015. Hazel Crest School District 152.5's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Hazel Crest School District 152.5's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Hazel Crest School District 152.5's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Hazel Crest School District 152.5's compliance.

Opinion on Each Major Federal Program

In our opinion, Hazel Crest School District 152.5 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

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

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

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

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

Legacy Professionals LLP

Chicago, Illinois

October 15, 2015

**Hazel Crest School District 152.5
07-016-1525-02
RECONCILIATION OF FEDERAL REVENUES**

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$ 1,392,436
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
Indirect Cost Info 30, Line 11		31,949
Less: Medicaid Fee-for-Service		
Revenues 9-14, Line 270	Account 4992	(21,034)
AFR TOTAL FEDERAL REVENUES:		\$ 1,403,351

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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ADJUSTED AFR FEDERAL REVENUES	\$ 1,403,351
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Total Current Year Federal Revenues Reported on SEFA:		
Federal Revenues	Column D	\$ 1,403,351

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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ADJUSTED SEFA FEDERAL REVENUE:	\$ 1,403,351
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DIFFERENCE:	\$ -
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Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Education / Illinois State Board of Education / Passed Through ECHO									
IDEA Preschool Flow Through	84.173	2015-4600	0	0	0	10,062	0	10,062	25,777
IDEA Preschool Flow Through	84.173	2014-4600	0	10,744	10,744	0	0	10,744	23,793
IDEA Flow Through / Low Incident	84.027	2015-4620	0	91,812	0	162,505	899	163,404	178,855
IDEA Flow Through / Low Incident	84.027	2014-4620	43,730	98,965	161,544	0	0	161,544	165,984
Total Funding			43,730	201,521	172,288	172,567	899	345,754	
U.S. Department of Health & Human Services / State of Illinois Healthcare and Family Services									
Medicaid Matching Funds - Administrative Outreach	93.778	2015-4991	0	10,883	0	23,173	0	23,173	N/A
Medicaid Matching Funds - Administrative Outreach	93.778	2014-4991	9,343	14,674	25,019	0	0	25,019	N/A
Total Funding			9,343	25,557	25,019	23,173	0	48,192	

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/13-6/30/14 (C)	Year 7/1/14-6/30/15 (D)	Year 7/1/13-6/30/14 (E)	Year 7/1/14-6/30/15 (F)			
U.S. Department of Agriculture / Illinois State Board of Education									
National School Lunch Program (M)	10.555	2015-4210	0	264,341	0	264,341	0	264,341	N/A
National School Lunch Program (M)	10.555	2014-4210	300,849	64,875	300,849	64,875	0	365,724	N/A
Special Milk Program (M)	10.556	2015-4215	0	1,864	0	1,864	0	1,864	N/A
Special Milk Program (M)	10.556	2014-4215	2,348	494	2,348	494	0	2,842	N/A
School Breakfast Program (M)	10.553	2015-4220	0	80,314	0	80,314	0	80,314	N/A
School Breakfast Program (M)	10.553	2014-4220	94,840	22,247	94,840	22,247	0	117,087	N/A
Fresh Fruits and Vegetables Program	10.582	2015-4240	0	39,035	0	39,035	0	39,035	N/A
Fresh Fruits and Vegetables Program	10.528	2014-4240	33,302	7,004	33,302	7,004	0	40,306	N/A
National School Lunch Commodities (M)	10.555	07016152502A1	0	31,949	0	31,949	0	31,949	N/A
National School Lunch Commodities	10.555	07016152502	36,981	0	36,981	0	0	36,981	N/A
Total Funding			468,320	512,123	468,320	512,123	0	980,443	
Total Federal Funding			869,754	1,403,351	1,164,738	1,551,916	899	2,717,553	

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

Hazel Crest School District 152.5
07-016-1525-02
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2015

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of **Hazel Crest School District 152.5** and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2: Subrecipients⁶

Of the federal expenditures presented in the schedule, **Hazel Crest School District 152.5** provided federal awards to subrecipients as follows:

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

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by **Hazel Crest School District 152.5** and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$31,949
OTHER NON-CASH ASSISTANCE	<u>\$0</u>

Note 4: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	<u>\$0</u>
Auto	<u>\$0</u>
General Liability	<u>\$0</u>
Workers Compensation	<u>\$0</u>
Loans/Loan Guarantees Outstanding at June 30:	<u>\$0</u>
District had Federal grants requiring matching expenditures	<u>Yes</u>
	(Yes/No)

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

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

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

Hazel Crest School District 152.5
07-016-1525-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
 (Unmodified, Qualified, Adverse, Disclaimer⁷)

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

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

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000.00

Auditee qualified as low-risk auditee? YES X NO

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

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

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

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

Hazel Crest School District 152.5
 07-016-1525-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ending June 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2015- NONE** 2. THIS FINDING IS: New Repeat from Prior year?
 Year originally reported? _____

3. Federal Program Name and Year: _____

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

6. Passed Through: _____

7. Federal Agency: _____

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

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

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

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

Hazel Crest School District 152.5
07-016-1525-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2015

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
07-01	While select District management personnel fully understand the District's financial statements and related footnotes, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial statement reporting.	Same finding noted in 2015. See Finding 2015-001

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

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

²⁰ Current Status should include one of the following:

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

Hazel Crest School District 152.5
07-016-1525-02
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 001**

Condition:

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

Plan:

Management believes it would not be cost beneficial for the District to hire another employee or service provider to prepare the District's financial statements or train current employees to be able to do so. Management believes it is in the best interests of the District to continue to retain the auditing firm to prepare its financial statements in conjunction with the year end audit.

Anticipated Date of Completion: N/A

Name of Contact Person: Dr. Sheila Harrison-Williams

Management Response: See "Plan" above

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

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

In planning and performing our audit of the financial statements of Hazel Crest School District 152.5 (the District) as of and for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered Hazel Crest School District 152.5's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses, and, therefore, material weaknesses may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

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

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

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

This letter does not affect our report dated October 15, 2015, on the financial statements of Hazel Crest School District 152.5.

Hazel Crest School District 152.5's written response to the material weakness identified in our audit has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Legacy Professionals LLP

Chicago, Illinois

October 15, 2015

MEMORANDUM

Material Weakness

Preparation of Financial Statements

The District employs competent individuals (both within the District and through the services of the Thornton Township School Treasurer's office) who understand the District's operations and its challenges. While such individuals understand the District's financial statements, including footnote disclosures, they do not necessarily stay current with all new accounting pronouncements that could impact the District's financial reporting. As a result, it was necessary for us to prepare the District's financial statements in conjunction with the audit. The potential effect of this control deficiency is that a misstatement or omission in the financial statements would not be prevented, detected or corrected on a timely basis.

Recommendation

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

Management Response

The Board of Education has discussed the options concerning the District obtaining the capabilities of preparing financial statements, including complete footnote disclosures, which would not require significant changes by the auditor. The Board believes it would not be cost beneficial for the District to hire a service provider to perform such a task or train current employees to be able to do so. The Board believes it is in the best interest of the District to continue to retain the auditing firm to prepare its financial statements in conjunction with the year end audit.