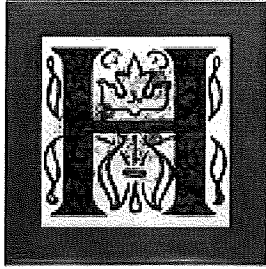


**ANNUAL FINANCIAL REPORT
of
WALLACE COMMUNITY CONSOLIDATED
SCHOOL DISTRICT No. 195
Ottawa, Illinois
For the Year Ended June 30, 2018**

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HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Wallace CCSD #195
Ottawa, IL

Report on the Financial Statements

We have audited the accompanying financial statements of Wallace CCSD #195 as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements. The financial statements are included on pages 5-23 of ISBE Form SD50-35, which along with the notes to the financial statements is included in the Table of Contents under the Annual Financial Report heading.

Management's Responsibility for the Financial Statements

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

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

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

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

As described in Note #1 of the financial statements, the financial statements are prepared by Wallace CCSD #195 on the basis of the financial reporting provisions prescribed by 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 audit requirements of the State of Illinois. 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.

Basis for Qualified Opinion

The District has omitted disclosures required by Government Accounting Standards Board Statement 75 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Wallace CCSD #195, as of June 30, 2018, or changes in financial position for the year then ended.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matter discussed in the “Basis for Qualified Opinion” paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances arising from cash transactions of Wallace CCSD #195 as of June 30, 2018, and its revenue received and expenditures disbursed during the fiscal year then ended, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education as described in Note #1.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules on pages 23 through 25, statistical section on pages 26 through 28, and the itemization schedule on page 33, are presented for the purposes of additional analysis and are not a required part of the financial statements of Wallace CCSD #195. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, is the responsibility of management and has been derived from and relate 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 as a whole. The information on pages 27-29 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations.

Other Information

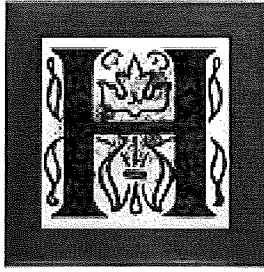
The information provided on pages 2 – 4 and Schedules 1 – 4 are presented for the purposes of additional analysis and are not a required part of the financial statements of Wallace CCSD #195. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and the future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2018, on our consideration of Wallace CCSD #195'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 Wallace CCSD #195's internal control over financial reporting and compliance.



Granville, Illinois
August 31, 2018



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

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

Board of Education
Wallace CCSD #195
Ottawa, IL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Wallace CCSD No. 195 (the District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 31, 2018. Our opinion was adverse because financial statements were not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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

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

internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Granville, Illinois
August 31, 2018

Due to ROE on Monday, October 15th
 Due to ISBE on Thursday, November 15th
 SDA/JA/18

School District
 Joint Agreement

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

**Illinois School District/Joint Agreement
 Annual Financial Report ***
 June 30, 2018

<p>School District/Joint Agreement Information (See instructions on inside of this page.)</p> <p>School District/Joint Agreement Number: 35-050-1950-04</p> <p>County Name: LASALLE</p> <p>Name of School District/Joint Agreement: WALLACE CCSD #195</p> <p>Address: 1463 N 3RD ROAD</p> <p>City: OTTAWA</p> <p>Email Address: MDMATTESON@WALLACEGS.ORG</p> <p>Zip Code: 61350</p>	<p>Accounting Basis:</p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p> <p>Filing Status: Submit electronic AFR directly to ISBE</p> <p>Click on the Link to Submit: Send ISBE a File</p> <p>0</p> <p>Single Audit Status:</p> <table border="0"> <tr> <td><input type="checkbox"/></td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td>NO Are Federal expenditures greater than \$750,000?</td> </tr> <tr> <td><input type="checkbox"/></td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td>NO Is all Single Audit Information completed and attached?</td> </tr> <tr> <td><input type="checkbox"/></td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td>NO Were any financial statement or federal award findings issued?</td> </tr> </table> <p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____</p>	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Are Federal expenditures greater than \$750,000?	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Is all Single Audit Information completed and attached?	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Were any financial statement or federal award findings issued?	<p>Certified Public Accountant Information</p> <p>Name of Auditing Firm: HOPKINS & ASSOCIATES, CPAS</p> <p>Name of Audit Manager: JOEL HOPKINS</p> <p>Address: 314 MCCOY ST</p> <p>City: GRANVILLE</p> <p>State: IL</p> <p>Zip Code: 61326</p> <p>Phone Number: 815-339-6630</p> <p>Fax Number: 815-339-6643</p> <p>IL License Number (9 digit): 066-004501</p> <p>Expiration Date: 11/30/2018</p> <p>Email Address: KIM@HOPKINSOFFICE.COM</p> <p>ISBE Use Only</p>
<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Are Federal expenditures greater than \$750,000?											
<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Is all Single Audit Information completed and attached?											
<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Were any financial statement or federal award findings issued?											
<p>Annual Financial Report Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p> <p><input checked="" type="checkbox"/> Reviewed by District Superintendent/Administrator</p>	<p>Accounting Basis:</p> <p><input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL</p> <p>Filing Status: Submit electronic AFR directly to ISBE</p> <p>Click on the Link to Submit: Send ISBE a File</p> <p>0</p> <p>Single Audit Status:</p> <table border="0"> <tr> <td><input type="checkbox"/></td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td>NO Are Federal expenditures greater than \$750,000?</td> </tr> <tr> <td><input type="checkbox"/></td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td>NO Is all Single Audit Information completed and attached?</td> </tr> <tr> <td><input type="checkbox"/></td> <td>YES</td> <td><input checked="" type="checkbox"/></td> <td>NO Were any financial statement or federal award findings issued?</td> </tr> </table> <p><input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____</p>	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Are Federal expenditures greater than \$750,000?	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Is all Single Audit Information completed and attached?	<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Were any financial statement or federal award findings issued?	<p>Certified Public Accountant Information</p> <p>Name of Auditing Firm: HOPKINS & ASSOCIATES, CPAS</p> <p>Name of Audit Manager: JOEL HOPKINS</p> <p>Address: 314 MCCOY ST</p> <p>City: GRANVILLE</p> <p>State: IL</p> <p>Zip Code: 61326</p> <p>Phone Number: 815-339-6630</p> <p>Fax Number: 815-339-6643</p> <p>IL License Number (9 digit): 066-004501</p> <p>Expiration Date: 11/30/2018</p> <p>Email Address: KIM@HOPKINSOFFICE.COM</p> <p>ISBE Use Only</p>
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<input type="checkbox"/>	YES	<input checked="" type="checkbox"/>	NO Were any financial statement or federal award findings issued?											
<p>District Superintendent/Administrator Name (Type or Print): MICHAEL MATTESON</p> <p>Email Address: MDMATTESON@WALLACEGS.ORG</p> <p>Telephone: 815-433-2986</p> <p>Fax Number:</p> <p>Signature & Date:</p>	<p>Township Treasurer Name (type or print)</p> <p>Email Address:</p> <p>Telephone:</p> <p>Fax Number:</p> <p>Signature & Date:</p>	<p>Regional Superintendent/Cook ISC Name (Type or Print):</p> <p>Email Address:</p> <p>Telephone:</p> <p>Fax Number:</p> <p>Signature & Date:</p>												

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-60 (05/18)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100.
 In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
 Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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)

- Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on page 27, line 78)
- Any errors left unresolved by the Audit Checklist/Balancing Schedule must be explained in the itemization page.
- Before submitting AFR - **be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
- Submit AFR Electronically**
 - The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor (not from the school district) on before November 15 with the exception of Extension Approvals (Please see AFR Instructions for complete submission procedures). Note: CD/Disk no longer accepted.
[Attachment Manager Link](#)
 - 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: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software. If you have problems embedding the files you may attach them as separate (.docx) in the Attachment Manager and ISBE will embed them for you.*
- Submit Paper Copy of AFR with Signatures**
 - 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.
 - 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.
 - 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.
 - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
 - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
[Federal Single Audit 2 CFR 200.500](#)
- Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE). Approval may be provided up to and no later than December 15 annually. After December 15, audits are considered late and out of compliance per Illinois School Code.
- 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 interested 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 *Illinois 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 the *Illinois 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 *Illinois 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 per *Illinois School Code [105 ILCS 5/10-22.33, 20-4 and 20-5]*.
- 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code [105 ILCS 5/10-22.33, 20-4, 20-5]*.
- 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code [105 ILCS 5/17-2A]*.
- 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 *Illinois 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 FY17 AFR (ISBE FORM 50-35), FY17 Annual Statement of Affairs (ISBE Form 50-37) and FY18 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1]*.

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the Illinois 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 *Illinois School Code [105 ILCS 5/17-16 or 34-23 through 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 *Illinois School Code [105 ILCS 5/8-16, 32-7.2 and 34-76]* or issued funding bonds for this purpose pursuant to *Illinois 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 findings). These findings may be described extensively in the financial notes.
- 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: _____ (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.

OMITTED GASB 75 DISCLOSURE

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, 3510, 3120, 3950) 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 FY2018, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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 (3100, 3105, 3110, 3120, 3500, 3510, 3950)		1				1
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)						0
Total						1

- 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, 3120-Sp Ed Regular Orphanage Individual, 3950-Regual Orphans & Foster Children)

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:

HOPKINS & ASSOCIATES, CPAS

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.

Hopkins & Assoc.

Signature

8-31-18
mm/dd/yyyy

Note: A PDF with signature is acceptable for this page. Enter the location on signature line e.g. PDF in Opinion Page with signature

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2017</u>				Equalized Assessed Valuation (EAV):				93,865,437				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):		0.016200		+ 0.003500		+ 0.001200		= 0.020900		0.005000		
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	4,047,475			3,871,754			175,721			1,113,482			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21													
22	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
23	0		0		0		0		0				
24	Other		Total										
25	0		0										
26	** The numbers shown are the sum of entries on page 25.												
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		6,476,715										
32	<input type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		5,260,000								
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

A	B	C	D	E	F	G	H	I	K	L	M	N	O	Q	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY														
2	(Go to the following website for reference to the Financial Profile)														
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx														
4															
5															
6															
7	District Name:	WALLACE CCSD #195													
8	District Code:	35-050-1950-04													
9	County Name:	LASALLE													
10															
11	1. Fund Balance to Revenue Ratio:														
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)														
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)														
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)														
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
16	Expenditures to Revenue Ratio:														
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)														
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)														
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)														
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
21	Possible Adjustment:														
22															
23	3. Days Cash on Hand:														
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)														
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)														
26															
27	4. Percent of Short-Term Borrowing Maximum Remaining:														
28	Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)														
29	EAV x 85% x Combined Tax Rates (P3, Cell I7 and J10)														
30															
31	5. Percent of Long-Term Debt Margin Remaining:														
32	Long-Term Debt Outstanding (P3, Cell H37)														
33	Total Long-Term Debt Allowed (P3, Cell H31)														
34															
35															
36															
37															
38															
39															
40															
41															
42															

* 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.

Total Profile Score: 3.25 *

Estimated 2019 Financial Profile Designation: REVIEW

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2018

A	B	C	D	E	F	G	H	I	J	K
ASSETS (Enter Whole Dollars)	Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	CURRENT ASSETS (100)									
4	Cash (Accounts 111 through 115) ¹	662,615	203,303		247,564	31,077			309	112,388
5	Investments									
6	Taxes Receivable									
7	Interfund Receivables									
8	Intergovernmental Accounts Receivable									
9	Other Receivables									
10	Inventory									
11	Prepaid Items									
12	Other Current Assets (Describe & Itemize)									
13	Total Current Assets	662,615	203,303	0	247,564	31,077	0	0	309	112,388
14	CAPITAL ASSETS (200)									
15	Works of Art & Historical Treasures									
16	Land									
17	Building & Building Improvements									
18	Site Improvements & Infrastructure									
19	Capitalized Equipment									
20	Construction in Progress									
21	Amount Available in Debt Service Funds									
22	Amount to be Provided for Payment on Long-Term Debt									
23	Total Capital Assets									
24	CURRENT LIABILITIES (400)									
25	Interfund Payables									
26	Intergovernmental Accounts Payable									
27	Other Payables									
28	Contracts Payable									
29	Loans Payable									
30	Salaries & Benefits Payable									
31	Payroll Deductions & Withholdings									
32	Deferred Revenues & Other Current Liabilities									
33	Due to Activity Fund Organizations									
34	Total Current Liabilities	0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)									
36	Long-Term Debt Payable (General Obligation, Revenue, Other)									
37	Total Long-Term Liabilities									
38	Reserved Fund Balance	2,843				17,012				
39	Unreserved Fund Balance	659,772	203,303		247,564	14,065			309	112,388
40	Investment in General Fixed Assets									
41	Total Liabilities and Fund Balance	662,615	203,303	0	247,564	31,077	0	0	309	112,388

The accompanying notes are an integral part of these financial statements.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2018

1	A				B	L	M		N
	ASSETS (Enter Whole Dollars)		Acct. #	Agency Fund			General Fixed Assets	General Long-Term Debt	
2	CURRENT ASSETS (100)								
3	Cash (Accounts 111 through 115) ¹			44,779					
4	Investments	120							
5	Taxes Receivable	130							
6	Interfund Receivables	140							
7	Intergovernmental Accounts Receivable	150							
8	Other Receivables	160							
9	Inventory	170							
10	Prepaid Items	180							
11	Other Current Assets (Describe & Itemize)	190							
12	Total Current Assets			44,779					
13	CAPITAL ASSETS (200)								
14	Works of Art & Historical Treasures	210							
15	Land	220				5,375			
16	Building & Building Improvements	230				9,205,518			
17	Site Improvements & Infrastructure	240				810,558			
18	Capitalized Equipment	250				1,458,652			
19	Construction in Progress	260							
20	Amount Available in Debt Service Funds	340							
21	Amount to be Provided for Payment on Long-Term Debt	350							5,260,000
22	Total Capital Assets					11,480,103			5,260,000
23	CURRENT LIABILITIES (400)								
24	Interfund Payables	410							
25	Intergovernmental Accounts Payable	420							
26	Other Payables	430							
27	Contracts Payable	440							
28	Loans Payable	460							
29	Salaries & Benefits Payable	470							
30	Payroll Deductions & Withholdings	480							
31	Deferred Revenues & Other Current Liabilities	490							
32	Due to Activity Fund Organizations	499							
33	Total Current Liabilities			44,779					
34	LONG-TERM LIABILITIES (500)								
35	Long-Term Debt Payable (General Obligation, Revenue, Other)	511							5,260,000
36	Total Long-Term Liabilities								5,260,000
37	Reserved Fund Balance	714							
38	Unreserved Fund Balance	730							
39	Investment in General Fixed Assets					11,480,103			
40	Total Liabilities and Fund Balance			44,779		11,480,103			5,260,000

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, 2018

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	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										
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	2,626,413	328,894	350,388	120,753	121,858	0	45,991	107,264	47,833
STATE SOURCES	3000	418,511	0	0	206,904	0	0	0	1,000	0
FEDERAL SOURCES	4000	291,877	8,132	0	0	0	0	0	0	0
Total Direct Receipts/Revenues		3,336,801	337,026	350,388	327,657	121,858	0	45,991	108,264	47,833
Receipts/Revenues for "On Behalf" Payments 2	3998	1,613,890								
Total Receipts/Revenues		4,950,691	337,026	350,388	327,657	121,858	0	45,991	108,264	47,833
DISBURSEMENTS/EXPENDITURES										
Instruction	1000	2,326,721				52,856				
Support Services	2000	894,325	323,630		207,083	71,975	0		112,069	12,717
Community Services	3000	0	0		0	0				
Payments to Other Districts & Governmental Units	4000	21,996	0	0	0	0	0		0	0
Debt Service	5000	0	0	644,225	97,999	0			0	0
Total Direct Disbursements/Expenditures		3,243,042	323,630	644,225	305,082	124,831	0		112,069	12,717
Disbursements/Expenditures for "On Behalf" Payments 2	4180	1,613,890	0	0	0	0	0		0	0
Total Disbursements/Expenditures		4,856,932	323,630	644,225	305,082	124,831	0		112,069	12,717
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures 3		93,759	13,396	(293,837)	22,575	(2,973)	0	45,991	(3,805)	35,116
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment of the Working Cash Fund 12	7110	45,991								
Abatement of the Working Cash Fund 12	7110									
Transfer of Working Cash Fund Interest	7120									
Transfer Among Funds	7130									
Transfer of Interest	7140									
Transfer from Capital Project Fund to O&M Fund	7150									
Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund 4	7160									
Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund 5	7170									
SALE OF BONDS (7200)										
Principal on Bonds Sold	7210									
Premium on Bonds Sold	7220									
Accrued Interest on Bonds Sold	7230									
Sale or Compensation for Fixed Assets 6	7300				2,000					
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			293,837						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800						0			
ISBE Loan Proceeds	7900									
Other Sources Not Classified Elsewhere	7990	45,991	0	293,837	2,000	0	0	0	0	0
Total Other Sources of Funds		45,991	0	293,837	2,000	0	0	0	0	0
OTHER USES OF FUNDS (8000)										

The accompanying notes are an integral part of these financial statements.

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, 2018

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110									
48	Transfer of Working Cash Fund Interest ¹²	8120							45,991		
49	Transfer Among Funds	8130							0		
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410									
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510									
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	293,837								
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
74	Transfer to Debt Service Fund to Pay Principal on SBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		293,837	0	0	0	0	0	45,991	0	0
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)		(247,846)	0	293,837	2,000	0	0	(45,991)	0	0
78	Expenditures/Disbursements and Other Uses of Funds		(154,087)	13,396	0	24,575	(2,973)	0	0	(3,805)	35,116
79	Fund Balances - July 1, 2017		816,702	189,907		222,989	34,050			4,114	77,272
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2018		662,615	203,303	0	247,564	31,077	0	0	309	112,388

STATEMENT OF REVENUES RECEIVED/REVENUES FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety	
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)											
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY											
5	Designated Purposes Levies (1110-1120) ⁷	1100	1,489,492	321,804	349,581	110,333	46,800		45,972	106,986	45,972	
6	Leasing Purposes Levy ⁸	1130	45,972									
7	Special Education Purposes Levy	1140	18,389									
8	FICA/Medicare Only Purposes Levies	1150					73,997					
9	Area Vocational Construction Purposes Levy	1160										
10	Summer School Purposes Levy	1170										
11	Other Tax Levies (Describe & Itemize)	1190										
12	Total Ad Valorem Taxes Levied By District		1,553,853	321,804	349,581	110,333	120,797	0	45,972	106,986	45,972	
13	PAYMENTS IN LIEU OF TAXES											
14	Mobile Home Privilege Tax	1210										
15	Payments from Local Housing Authorities	1220										
16	Corporate Personal Property Replacement Taxes ⁹	1230	57,563									
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290										
18	Total Payments in Lieu of Taxes		57,563	0	0	0	0	0	0	0	0	
19	TUITION											
20	Regular - Tuition from Pupils or Parents (In State)	1311	51,105									
21	Regular - Tuition from Other Districts (In State)	1312										
22	Regular - Tuition from Other Sources (In State)	1313										
23	Regular - Tuition from Other Sources (Out of State)	1314										
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321										
25	Summer Sch - Tuition from Other Districts (In State)	1322										
26	Summer Sch - Tuition from Other Sources (In State)	1323										
27	Summer Sch - Tuition from Other Sources (Out of State)	1324										
28	CTE - Tuition from Pupils or Parents (In State)	1331										
29	CTE - Tuition from Other Districts (In State)	1332										
30	CTE - Tuition from Other Sources (In State)	1333										
31	CTE - Tuition from Other Sources (Out of State)	1334										
32	Special Ed - Tuition from Pupils or Parents (In State)	1341										
33	Special Ed - Tuition from Other Districts (In State)	1342	73,139									
34	Special Ed - Tuition from Other Sources (In State)	1343										
35	Special Ed - Tuition from Other Sources (Out of State)	1344										
36	Adult - Tuition from Pupils or Parents (In State)	1351										
37	Adult - Tuition from Other Districts (In State)	1352										
38	Adult - Tuition from Other Sources (In State)	1353										
39	Adult - Tuition from Other Sources (Out of State)	1354										
40	Total Tuition		124,244									
41	TRANSPORTATION FEES											
42	Regular - Transp Fees from Pupils or Parents (In State)	1411										
43	Regular - Transp Fees from Other Districts (In State)	1412				4,622						
44	Regular - Transp Fees from Other Sources (In State)	1413										
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				2,750						
46	Regular Transp Fees from Other Sources (Out of State)	1416										
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421										
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422										
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423										
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424										
51	CTE - Transp Fees from Pupils or Parents (In State)	1431										
52	CTE - Transp Fees from Other Districts (In State)	1432										
53	CTE - Transp Fees from Other Sources (In State)	1433										

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					7,372					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	733	133		46			19		1,861
66	Gain or Loss on Sale of Investments	1520	22,761		807		1,061			278	
67	Total Earnings on Investments		23,494	133	807	46	1,061	0	19	278	1,861
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	43,138								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620	4,665								
74	Other Food Service (Describe & Itemize)	1690	414								
75	Total Food Service		48,217								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	3,825								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	10,350								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	3,173								
82	Total District/School Activity Income		17,348	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	29,515								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		29,515								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	7,625	150							
96	Contributions and Donations from Private Sources	1920	6,024								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940	294,746								
99	Refund of Prior Years' Expenditures	1950									
100	Payments of Surplus Moneys from TIF Districts	1960	461,425								
101	Drivers' Education Fees	1970									
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2018

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	2,359	6,807		3,002					
108	Total Other Revenue from Local Sources		772,179	6,957	0	3,002	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	2,626,413	328,894	350,388	120,753	121,858	0	45,991	107,264	47,833
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)											
110											
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
RECEIPTS/REVENUES FROM STATE SOURCES (3000)											
115											
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	Evidence Based Funding Formula (Section 18-8.15)	3001	318,133							1,000	
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
121	Total Unrestricted Grants-In-Aid		318,133	0	0	0	0	0	0	1,000	0
RESTRICTED GRANTS-IN-AID (3100 - 3900)											
122											
123	SPECIAL EDUCATION										
124	Special Education - Private Facility Tuition	3100	23,704								
125	Special Education - Funding for Children Requiring Sp Ed Services	3105	19,973								
126	Special Education - Personnel	3110	55,239								
127	Special Education - Orphanage - Individual	3120									
128	Special Education - Orphanage - Summer Individual	3130									
129	Special Education - Summer School	3145	197								
130	Special Education - Other (Describe & Itemize)	3199									
131	Total Special Education		99,113	0	0	0	0	0	0	0	0
CAREER AND TECHNICAL EDUCATION (CTE)											
132											
133	CTE - Technical Education - Tech Prep	3200									
134	CTE - Secondary Program Improvement (CTE)	3220									
135	CTE - WECEP	3225									
136	CTE - Agriculture Education	3235									
137	CTE - Instructor Practicum	3240									
138	CTE - Student Organizations	3270									
139	CTE - Other (Describe & Itemize)	3299									
140	Total Career and Technical Education		0	0	0	0	0	0	0	0	0
BILINGUAL EDUCATION											
141											
142	Bilingual Ed - Downstate - TPI and TBE	3305									
143	Bilingual Education Downstate - Transitional Bilingual Education	3310									
144	Total Bilingual Ed		0	0	0	0	0	0	0	0	0

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
145	State Free Lunch & Breakfast	3360	515								
146	School Breakfast Initiative	3365									
147	Driver Education	3370									
148	Adult Ed (from ICCB)	3410									
149	Adult Ed - Other (Describe & Itemize)	3499									
150	TRANSPORTATION										
151	Transportation - Regular and Vocational	3500				147,482					
152	Transportation - Special Education	3510				59,422					
153	Transportation - Other (Describe & Itemize)	3599									
154	Total Transportation		0	0		206,904	0				
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Truant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705									
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Technology for Success	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	750								
172	Total Restricted Grants-In-Aid		100,378	0	0	206,904	0	0	0	0	0
173	Total Receipts from State Sources	3000	418,511	0	0	206,904	0	0	0	1,000	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
186	TITLE V										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
189	Title V - Rural Education Initiative (REI)	4107	28,649								
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		28,649	0			0				
192	FOOD SERVICE										
193	Breakfast Start-Up Expansion	4200									
194	National School Lunch Program	4210	42,784								
195	Special Milk Program	4215									
196	School Breakfast Program	4220									
197	Summer Food Service Program	4225									
198	Child Adult Care Food Program	4226									
199	Fresh Fruits & Vegetables	4240									
200	Food Service - Other (Describe & Itemize)	4299									
201	Total Food Service		42,784				0				
202	TITLE I										
203	Title I - Low Income	4300	33,005								
204	Title I - Low Income - Neglected, Private	4305									
205	Title I - Comprehensive School Reform	4332									
206	Title I - Reading First	4334									
207	Title I - Even Start	4335									
208	Title I - Reading First SEA Funds	4337									
209	Title I - Migrant Education	4340									
210	Title I - Other (Describe & Itemize)	4399									
211	Total Title I		33,005	0			0				
212	TITLE IV										
213	Title IV - Safe & Drug Free Schools - Formula	4400	3,135								
214	Title IV - 21st Century Comm Learning Centers	4421									
215	Title IV - Other (Describe & Itemize)	4499									
216	Total Title IV		3,135	0			0				
217	FEDERAL - SPECIAL EDUCATION										
218	Fed - Spec Education - Preschool Flow-Through	4600									
219	Fed - Spec Education - Preschool Discretionary	4605									
220	Fed - Spec Education - IDEA - Flow Through	4620	125,515								
221	Fed - Spec Education - IDEA - Room & Board	4625									
222	Fed - Spec Education - IDEA - Discretionary	4630									
223	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
224	Total Federal - Special Education		125,515	0			0				
225	CTE - PERKINS										
226	CTE - Perkins - Title III E - Tech Prep	4770									
227	CTE - Other (Describe & Itemize)	4799									
228	Total CTE - Perkins		0	0			0				
229	Federal - Adult Education										
230	ARRA - General State Aid - Education Stabilization	4810									
231	ARRA - Title I - Low Income	4850									
232	ARRA - Title I - Neglected, Private	4852									
233	ARRA - Title I - Delinquent, Private	4853									
234	ARRA - Title I - School Improvement (Part A)	4854									
235	ARRA - Title I - School Improvement (Section 1003g)	4855									
236	ARRA - IDEA - Part B - Preschool	4856									
237	ARRA - IDEA - Part B - Flow-Through	4857									
238	ARRA - Title II D - Technology-Formula	4860									
239	ARRA - Title II D - Technology-Competitive	4861									
240	ARRA - McKinney - Vento Homeless Education	4862									

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
241	ARRA - Child Nutrition Equipment Assistance	4863									
242	Impact Aid Formula Grants	4864									
243	Impact Aid Competitive Grants	4865									
244	Qualified Zone Academy Bond Tax Credits	4866									
245	Qualified School Construction Bond Credits	4867									
246	Build America Bond Tax Credits	4868									
247	Build America Bond Interest Reimbursement	4869									
248	ARRA - General State Aid - Other Govt Services Stabilization	4870									
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds Ed Job Fund Program	4880									
259	Total Stimulus Programs		0	0	0	0	0	0	0	0	0
260	Race to the Top Program	4901									
261	Race to the Top - Preschool Expansion Grant	4902									
262	Advanced Placement Fee/International Baccalaureate	4904									
263	Title III - Immigrant Education Program (IEP)	4905									
264	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909									
265	Learn & Serve America	4910									
266	McKinney Education for Homeless Children	4920									
267	Title II - Eisenhower Professional Development Formula	4930									
268	Title II - Teacher Quality	4932	6,599								
269	Federal Charter Schools	4960									
270	Medicaid Matching Funds - Administrative Outreach	4991									
271	Medicaid Matching Funds - Fee-for-Service Program	4992	52,190								
272	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	291,877	8,132							
273	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		291,877	8,132	0	0	0	0	0	0	0
274	Total Receipts/Revenues from Federal Sources	4000	291,877	8,132	0	0	0	0	0	0	0
275	Total Direct Receipts/Revenues		3,336,801	337,026	350,388	327,657	121,858	0	45,991	108,264	47,833

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	1,223,020	278,835	676	99,871	20,671				1,622,573	1,644,922
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	71,510	7,433	587						79,530	79,795
8	Special Education Programs (Functions 1200-1220)	1200	293,175	47,234	10,887	2,463					353,759	353,761
9	Special Education Programs Pre-K	1225	88,727	15,224	50	2,242					106,243	106,444
10	Remedial and Supplemental Programs K-12	1250	42,374		4,083						46,457	46,457
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300	8,101	4,410	79						12,590	13,011
13	CTE Programs	1400									0	
14	Interscholastic Programs	1500	27,450	1,746	4,795	2,170		2,858			39,019	41,541
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700									0	
18	Bilingual Programs	1800									0	
19	Tuant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913						66,550			66,550	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Tuants Alternative/Optional Ed Progrms - Private Tuition	1922									0	
33	Total Instruction	1000	1,754,357	354,382	20,570	107,333	20,671	69,408	0	0	2,326,721	2,285,931
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	56,998	30,629	1,237	175					89,039	89,042
37	Guidance Services	2120									0	
38	Health Services	2130	40,102	5,263	601	95					46,061	50,447
39	Psychological Services	2140	119,535	42,913	5,515	1,120					169,083	169,084
40	Speech Pathology & Audiology Services	2150	115,110	21,818	2,034	588					139,550	139,750
41	Other Support Services - Pupils (Describe & Itemize)	2190			28,554						28,554	36,000
42	Total Support Services - Pupils	2100	331,745	100,623	37,941	1,978	0	0	0	0	472,287	486,323
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210				1,720					1,720	
45	Educational Media Services	2220	54,992	7,384		6,052					68,428	68,845
46	Assessment & Testing	2230									0	
47	Total Support Services - Instructional Staff	2200	54,992	7,384	0	7,772	0	0	0	0	70,148	68,845
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	2,600	14,775	5,101			6,948			29,424	33,300
50	Executive Administration Services	2320	50,045	26,710	1,029						77,784	77,886
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2370									0	
53	Total Support Services - General Administration	2300	52,645	26,710	15,804	5,101	0	6,948	0	0	107,208	111,186

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	61,154	24,584	319						86,057	123,392
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	61,154	24,584	319	0	0	0	0	0	86,057	123,392
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	45,214	7,744		3,802					57,760	25,976
61	Operation & Maintenance of Plant Services	2540									0	
62	Pupil Transportation Services	2550									0	
63	Food Services	2560	34,820	7,384	842	57,819					100,865	104,045
64	Internal Services	2570									0	
65	Total Support Services - Business	2500	81,034	15,128	842	61,621	0	0	0	0	158,625	130,021
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640									0	
71	Data Processing Services	2660									0	
72	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services	2000	581,570	174,429	54,906	76,472	0	6,948	0	0	894,325	919,767
75	COMMUNITY SERVICES (ED)	3000									0	
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120									21,996	22,996
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Govt Units (In-State)	4100									21,996	22,996
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240									0	
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Govt Units - Tuition (In State)	4200									0	
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other Govt Units - Transfers (In-State)	4300									0	
101	Payments to Other Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other Govt Units	4000									21,996	97,996
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	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
1												
2												
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
114	Total Direct Disbursements/Expenditures		2,335,927	528,811	97,472	183,805	20,671	76,356	0	0	3,243,042	3,303,694
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										93,759	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Describe & Itemize)	2190									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	2,900	1,461							4,361	4,340
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	101,412	5,699	78,192	118,521	14,126	1,319			319,269	372,844
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	104,312	7,160	78,192	118,521	14,126	1,319	0	0	323,630	377,184
128	Other Support Services (Describe & Itemize)	2900										
129	Total Support Services	2000	104,312	7,160	78,192	118,521	14,126	1,319	0	0	323,630	377,184
130	COMMUNITY SERVICES (O&M)	3000										
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110									0	
134	Payments for Special Education Programs	4120									0	
135	Payments for CTE Programs	4140									0	
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
137	Total Payments to Other Govt. Units (In-State)	4100			0						0	0
138	Payments to Other Govt. Units (Out of State)	4400									0	
139	Total Payments to Other Govt Units	4000			0						0	0
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110									0	
143	Tax Anticipation Notes	5120									0	
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
145	State Aid Anticipation Certificates	5140									0	
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
149	Total Debt Services	5000						0			0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		104,312	7,160	78,192	118,521	14,126	1,319	0	0	323,630	377,184
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/Expenditures										13,996	
153												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func#	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
1												
2												
154												
155	30 - DEBT SERVICES (DS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)											
157	PAYMENTS TO OTHER DIST & GOVT UNITS (IN-STATE)											
158	Payments for Regular Programs	4110										0
159	Payments for Special Education Programs	4120										0
160	Other Payments to In-State Govt Units (Describe & Itemize)	4190										0
161	Total Payments to Other Districts & Govt Units (In-State)	4000										0
162	DEBT SERVICES (DS)	5000										0
163	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
164	Tax Anticipation Warrants	5110										0
165	Tax Anticipation Notes	5120										0
166	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										0
167	State Aid Anticipation Certificates	5140										0
168	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
169	Total Debt Services - Interest On Short-Term Debt	5100										0
170	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						197,225			197,225	
171	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (lease/Purchase Principal Retired) ¹¹	5300						445,000			445,000	644,225
172	DEBT SERVICES - OTHER (Describe & Itemize)	5400				0		2,000			2,000	
173	Total Debt Services	5000			0			644,225			644,225	644,225
174	PROVISION FOR CONTINGENCIES (DS)	6000										
175	Total Disbursements/Expenditures				0			644,225			644,225	644,225
176	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures				0						(293,837)	
177												
178	40 - TRANSPORTATION FUND (TR)											
179	SUPPORT SERVICES (TR)											
180	SUPPORT SERVICES - PUPILS	2190										0
181	Other Support Services - Pupils (Describe & Itemize)											0
182	SUPPORT SERVICES - BUSINESS											
183	Pupil Transportation Services	2550	157,516	5,424	22,055	22,088					207,083	307,948
184	Other Support Services (Describe & Itemize)	2900										0
185	Total Support Services	2000	157,516	5,424	22,055	22,088	0			0	207,083	307,948
186	COMMUNITY SERVICES (TR)	3000										0
187	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
188	PAYMENTS TO OTHER DIST & GOVT UNITS (IN-STATE)											
189	Payments for Regular Programs	4110										0
190	Payments for Special Education Programs	4120										0
191	Payments for Adult/Continuing Education Programs	4130										0
192	Payments for CTE Programs	4140										0
193	Payments for Community College Programs	4170										0
194	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										0
195	Total Payments to Other Govt. Units (In-State)	4100			0						0	0
196	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400										0
197	Total Payments to Other Govt Units	4000			0						0	0
198	DEBT SERVICES (TR)	5000										
199	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
200	Tax Anticipation Warrants	5110										0
201	Tax Anticipation Notes	5120										0
202	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										0
203	State Aid Anticipation Certificates	5140										0
204	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
205	Total Debt Services - Interest On Short-Term Debt	5100									0	0

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	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
1												
2												
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						4,331			4,331	
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300						93,668			93,668	
206	(Lease/Purchase Principal Retired) ¹¹	5400						97,999			97,999	0
207	DEBT SERVICES - OTHER (Describe & Itemize)	5000										
208	Total Debt Services	6000										
209	PROVISION FOR CONTINGENCIES (TR)											
210	Total Disbursements/ Expenditures		157,516	5,424	22,055	22,088	0	97,999	0	0	305,082	307,948
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100		17,745							17,745	17,611
216	Pre-K Programs	1125		3,410							3,410	3,410
217	Special Education Programs (Functions 1200-1220)	1200		18,486							18,486	17,792
218	Special Education Programs - Pre-K	1225		4,345							4,345	5,500
219	Remedial and Supplemental Programs - K-12	1250		7,042							7,042	7,042
220	Remedial and Supplemental Programs - Pre-K	1275										
221	Adult/Continuing Education Programs	1300		117							117	225
222	CTE Programs	1400										
223	Interscholastic Programs	1500		1,711							1,711	1,950
224	Summer School Programs	1600										
225	Gifted Programs	1650										
226	Driver's Education Programs	1700										
227	Bilingual Programs	1800										
228	Tuants' Alternative & Optional Programs	1900										
229	Total Instruction	1000		52,856							52,856	53,530
230	SUPPORT SERVICES (MR/SS)	2000										
231	SUPPORT SERVICES - PUPILS											
232	Attendance & Social Work Services	2110		826							826	825
233	Guidance Services	2120										
234	Health Services	2130		581							581	600
235	Psychological Services	2140		5,746							5,746	5,746
236	Speech Pathology & Audiology Services	2150		1,669							1,669	1,669
237	Other Support Services - Pupils (Describe & Itemize)	2190										
238	Total Support Services - Pupils	2100		8,822							8,822	8,840
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
240	Improvement of Instruction Services	2210										
241	Educational Media Services	2220		9,836							9,836	10,150
242	Assessment & Testing	2230										
243	Total Support Services - Instructional Staff	2200		9,836							9,836	10,150
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		199							199	200
246	Executive Administration Services	2320		726							726	800
247	Service Area Administrative Services	2330										
248	Claims Paid from Self Insurance Fund	2361										
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362										
250	Unemployment Insurance Pymts	2363										
251	Insurance Payments (Regular or Self-Insurance)	2364										
252	Risk Management and Claims Services Payments	2365										

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (enter whole dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
253	Judgment and settlements	2366									0	
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		4,420							4,420	4,600
255	Reciprocal Insurance Payments	2368									0	
256	Legal Services	2369									0	
257	Total Support Services - General Administration	2300		5,345							5,345	5,600
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410		887							887	925
260	Other Support Services - School Administration (Describe & Itemize)	2490									0	
261	Total Support Services - School Administration	2400		887							887	925
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510		42							42	100
264	Fiscal Services	2520		8,265							8,265	9,350
265	Facilities Acquisition & Construction Services	2530									0	
266	Operation & Maintenance of Plant Services	2540		13,378							13,378	13,378
267	Pupil Transportation Services	2550		19,451							19,451	19,800
268	Food Services	2560		5,949							5,949	5,950
269	Internal Services	2570									0	
270	Total Support Services - Business	2500		47,085							47,085	48,578
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610									0	
273	Planning, Research, Development, & Evaluation Services	2620									0	
274	Information Services	2630									0	
275	Staff Services	2640									0	
276	Data Processing Services	2660									0	
277	Total Support Services - Central	2600		0							0	0
278	Other Support Services (Describe & Itemize)	2900									0	
279	Total Support Services	2000		71,975							71,975	74,093
280	COMMUNITY SERVICES (MR/SS)	3000									0	
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000									0	
282	Payments for Regular Programs	4110									0	
283	Payments for Special Education Programs	4120									0	
284	Payments for CTE Programs	4140									0	
285	Total Payments to Other Govt Units	4000		0							0	0
286	DEBT SERVICES (MR/SS)	5000									0	
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110									0	
289	Tax Anticipation Notes	5120									0	
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
291	State Aid Anticipation Certificates	5140									0	
292	Other (Describe & Itemize)	5150									0	
293	Total Debt Services - Interest	5000									0	0
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000									0	
295	Total Disbursements/Expenditures			124,831				0			124,831	127,623
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(2,973)	
297												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	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
2	60 - CAPITAL PROJECTS (CP)											
298	SUPPORT SERVICES (CP)	2000										
299	SUPPORT SERVICES - BUSINESS											
300	Facilities Acquisition and Construction Services	2530									0	0
301	Other Support Services (Describe & Itemize)	2900									0	0
302	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
303	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
304	PAYMENTS TO OTHER GOVT UNITS (In-State)											
305	Payments to Regular Programs (In-State)	4110									0	0
306	Payments for Special Education Programs	4120									0	0
307	Payments for CTE Programs	4140									0	0
308	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
309	Total Payments to Other Govt Units	4000									0	0
310	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
311	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
312	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
313												
314												
315	70 - WORKING CASH (WC)											
316												
317	80 - TORT FUND (TF)											
318	SUPPORT SERVICES - GENERAL ADMINISTRATION											
319	Claims Paid from Self Insurance Fund	2361									0	0
320	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362			23,259						23,259	23,259
321	Unemployment Insurance Payments	2363			9,952						9,952	9,952
322	Insurance Payments (Regular or Self-Insurance)	2364			1,312						1,312	1,312
323	Risk Management and Claims Services Payments	2365									0	0
324	Judgment and Settlements	2366									0	0
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	47,275	7,263							54,538	54,538
326	Reciprocal Insurance Payments	2368									0	0
327	Legal Services	2369			969						969	969
328	Property Insurance (Buildings & Grounds)	2371			22,039						22,039	22,039
329	Vehicle Insurance (Transportation)	2372									0	0
330	Total Support Services - General Administration	2000	47,275	7,263	57,531	0	0	0	0	0	112,069	112,069
331	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
332	Payments for Regular Programs	4110									0	0
333	Payments for Special Education Programs	4120									0	0
334	Total Payments to Other Dist & Govt Units	4000									0	0
335	DEBT SERVICES (TF)	5000										
336	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
337	Tax Anticipation Warrants	5110									0	0
338	Corporate Personal Prop. Rep. Tax Anticipation Notes	5130									0	0
339	Other Interest or Short-Term Debt	5150									0	0
340	Total Debt Services - Interest on Short-Term Debt	5000									0	0
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										
342	Total Disbursements/Expenditures		47,275	7,263	57,531	0	0	0	0	0	112,069	112,069
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(3,805)	(3,805)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2018

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	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
1												
2												
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530									0	
349	Operation & Maintenance of Plant Services	2540			12,717						12,717	12,717
350	Total Support Services - Business	2500	0	0	12,717	0	0	0	0	0	12,717	12,717
351	Other Support Services (Describe & Itemize)	2900										
352	Total Support Services	2000	0	0	12,717	0	0	0	0	0	12,717	12,717
353	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110									0	
355	Payments to Special Education Programs	4120									0	
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
357	Total Payments to Other Govt Units	4000									0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110									0	
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
362	Total Debt Service - Interest on Short-Term Debt	5100									0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
364	Debt Service - Payments of Principal on Long-Term Debt ¹⁵	5300									0	
365	(Lease/Purchase Principal Retired)	5000									0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000										
367	Total Disbursements/Expenditures		0	0	12,717	0	0	0	0	0	12,717	12,717
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										35,116	

A		B	C	D	E	F
SCHEDULE OF AD VALOREM TAX RECEIPTS						
1	Description (Enter Whole Dollars)	Taxes Received 7-1-17 thru 6-30-18 (from 2016 Levy & Prior Levies) *	Taxes Received (from the 2017 Levy)	Taxes Received (from 2016 & Prior Levies)	Total Estimated Taxes (from the 2017 Levy)	Estimated Taxes Due (from the 2017 Levy)
2				(Column B - C)		(Column E - C)
3	Educational	1,489,492		1,489,492	1,520,620	1,520,620
4	Operations & Maintenance	321,804		321,804	328,529	328,529
5	Debt Services **	349,581		349,581	358,012	358,012
6	Transportation	110,333		110,333	112,639	112,639
7	Municipal Retirement	46,800		46,800	46,811	46,811
8	Capital Improvements	0		0		0
9	Working Cash	45,972		45,972	46,933	46,933
10	Tort Immunity	106,986		106,986	107,007	107,007
11	Fire Prevention & Safety	45,972		45,972	46,933	46,933
12	Leasing Levy	45,972		45,972	46,933	46,933
13	Special Education	18,389		18,389	18,773	18,773
14	Area Vocational Construction	0		0		0
15	Social Security/Medicare Only	73,997		73,997	74,013	74,013
16	Summer School	0		0		0
17	Other (Describe & Itemize)	0		0		0
18	Totals	2,655,298	0	2,655,298	2,707,203	2,707,203
19						
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

A	B	C	D	E	F	G	H	I	J	
		Outstanding Beginning July 1, 2017	Issued July 1, 2017 thru June 30, 2018	Retired July 1, 2017 thru June 30, 2018	Outstanding Ending June 30, 2018					
SCHEDULE OF SHORT-TERM DEBT										
1	Description (Enter Whole Dollars)									
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPT)									
3	Total CPPT Notes	0	0	0	0					
4	TAX ANTICIPATION WARRANTS (TAW)									
5	Educational Fund									
6	Operations & Maintenance Fund									
7	Debt Services - Construction									
8	Debt Services - Working Cash									
9	Debt Services - Refunding Bonds									
10	Transportation Fund									
11	Municipal Retirement/Social Security Fund									
12	Fire Prevention & Safety Fund									
13	Other - (Describe & Itemize)									
14	Total TAWs	0	0	0	0					
15	TAX ANTICIPATION NOTES (TAN)									
16	Educational Fund									
17	Operations & Maintenance Fund									
18	Fire Prevention & Safety Fund									
19	Other - (Describe & Itemize)									
20	Total TANs	0	0	0	0					
21	TEACHERS/EMPLOYEES' ORDERS (T/EO)									
22	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									
23	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
24	Total GSAACs (All Funds)									
25	OTHER SHORT-TERM BORROWING									
26	Total Other Short-Term Borrowing (Describe & Itemize)									
27										
28										
29										
SCHEDULE OF LONG-TERM DEBT										
	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2017	Issued July 1, 2017 thru June 30, 2018	Any differences (Describe and Itemize)	Retired July 1, 2017 thru June 30, 2018	Outstanding Ending June 30, 2018	Amount to be Provided for Payment on Long-Term Debt
30	ALTERNATE REVENUE BONDS	03/01/09	3,000,000	7	555,000			225,000	330,000	330,000
31	REFUNDING BONDS	03/01/09	4,585,000	3	1,005,000			180,000	825,000	825,000
32	2016A REFUNDING BONDS	04/27/16	2,965,000	3	2,945,000			25,000	2,920,000	2,920,000
33	2016B REFUNDING BONDS	04/27/16	1,215,000	3	1,200,000			15,000	1,185,000	1,185,000
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49			11,765,000		5,705,000	0	0	445,000	5,260,000	5,260,000
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds									
53	2. Funding Bonds									
54	3. Refunding Bonds									
55	4. Fire Prevent, Safety, Environmental and Energy Bonds									
56	5. Tort Judgment Bonds									
57	6. Building Bonds									
58	7. Other									
59	8. Other									
60	9. Other									

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

A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
1	Description (Enter Whole Dollars)				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
2	Cash Basis Fund Balance as of July 1, 2017									
3	RECEIPTS:									
4	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100					
5	Earnings on Investments				10, 20, 40, 50 or 60-1500		18,389			
6	Drivers' Education Fees				10-1970					
7	School Facility Occupation Tax Proceeds				30 or 60-1983					
8	Driver Education				10 or 20-3370					
9	Other Receipts (Describe & Itemize)				-					
10	Sale of Bonds				10, 20, 40 or 60-7200					
11	Total Receipts					0	18,389			0
12	DISBURSEMENTS:									
13	Instruction				10 or 50-1000					
14	Facilities Acquisition & Construction Services				20 or 60-2530		18,389			
15	Tort Immunity Services				10, 20, 40-2360-2370					
16	DEBT SERVICE									
17	Debt Services - Interest on Long-Term Debt				30-5200					
18	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300					
19	Debt Services Other (Describe & Itemize)				30-5400					
20	Total Debt Services									0
21	Other Disbursements (Describe & Itemize)				-					
22	Total Disbursements					0	18,389			0
23	Ending Cash Basis Fund Balance as of June 30, 2018					0	0			0
24	Reserved Fund Balance				714					
25	Unreserved Fund Balance				730					
26						0	0			0
27						0	0			0
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a									
29										
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?									
31	If yes, list in the aggregate the following:									
32	Total Claims Payments:									
33	Total Reserve Remaining:									
34	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.									
35	Expenditures:									
36	Workers' Compensation Act and/or Workers' Occupational Disease Act									
37	Unemployment Insurance Act									
38	Insurance (Regular or Self-Insurance)									
39	Risk Management and Claims Service									
40	Judgments/Settlements									
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction									
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)									
43	Legal Services									
44	Principal and Interest on Tort Bonds									
45										
46	^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									
47	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).									
48	^b 55 ILCS 5/5-1006.7									

A	B	C	D	E	F	G	H	I	J	K	L	
SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION												
1	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2017	Add: Additions July 1, 2017 thru June 30, 2018	Less: Deletions July 1, 2017 thru June 30, 2018	Cost Ending June 30, 2018	Life In Years	Accumulated Depreciation Beginning July 1, 2017	Add: Depreciation Allowable July 1, 2017 thru June 30, 2018	Less: Depreciation Deletions July 1, 2017 thru June 30, 2018	Accumulated Depreciation Ending June 30, 2018	Ending Balance Undepreciated June 30, 2018
2	Works of Art & Historical Treasures	210				0					0	0
3	Land	220										
4	Non-Depreciable Land	221	5,375			5,375						5,375
5	Depreciable Land	222				0	50				0	0
6	Buildings	230										
7	Permanent Buildings	231	9,205,518			9,205,518	50	2,682,824	184,110		2,866,934	6,338,584
8	Temporary Buildings	232				0	20				0	0
9	Improvements Other than Buildings	240	796,432	14,126		810,558	20	157,431	39,510		196,941	613,617
10	Infrastructure	250										
11	Capitalized Equipment	251	746,973	20,671		767,644	10	693,939	11,098		705,037	62,607
12	10 Yr Schedule	252	662,910	368,832	340,734	691,008	5	391,626	128,237	269,897	249,966	441,042
13	5 Yr Schedule	253				0	3				0	0
14	3 Yr Schedule	260				0	-				0	0
15	Construction in Progress	200	11,417,208	403,629	340,734	11,480,103		3,925,820	362,955	269,897	4,018,878	7,461,225
16	Total Capital Assets	700				0	10		362,955			
17	Non-Capitalized Equipment											
18	Allowable Depreciation											

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	3,243,042
9	O&M	Expenditures 15-22, L151	Total Expenditures			323,630
10	DS	Expenditures 15-22, L174	Total Expenditures			644,225
11	TR	Expenditures 15-22, L210	Total Expenditures			305,082
12	MR/SS	Expenditures 15-22, L295	Total Expenditures			124,831
13	TORT	Expenditures 15-22, L342	Total Expenditures			112,069
14						
14				Total Expenditures	\$	4,752,879
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	4,622
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M-TR	Revenues 9-14, L148, Col D & F	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125 Pre-K Programs			79,530
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225 Special Education Programs Pre-K			106,243
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300 Adult/Continuing Education Programs			12,590
38	ED	Expenditures 15-22, L15, Col K - (G+)	1600 Summer School Programs			0
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			66,550
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000 Community Services			0
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			21,996
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			20,671
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+)	3000 Community Services			0
57	O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L151, Col G	- Capital Outlay			14,126
59	O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L160, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			445,000
62	TR	Expenditures 15-22, L185, Col K - (G+)	3000 Community Services			0
63	TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units			0
64	TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			93,668
65	TR	Expenditures 15-22, L210, Col G	- Capital Outlay			0
66	TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs			3,410
68	MR/SS	Expenditures 15-22, L218, Col K	1225 Special Education Programs - Pre-K			4,345
69	MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs			117
71	MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs			0
72	MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services			0
73	MR/SS	Expenditures 15-22, L285, Col K	4000 Total Payments to Other Govt Units			0
74	Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units			0
76			Total Deductions for OEPP Computation (Sum of Lines 18 - 74)		\$	872,868
77			Total Operating Expenses Regular K-12 (Line 14 minus Line 76)			3,880,011
78			9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018			314.55
79			Estimated OEPP (Line 77 divided by Line 78)		\$	12,335.12

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2017-2018)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet_Row	ACCOUNT NO - TITLE			Amount
81	PER CAPITA TUITION CHARGE					
83	LESS OFFSETTING RECEIPTS/REVENUES:					
84	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
85	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
86	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		2,750
87	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
88	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
89	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
90	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
91	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
92	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
93	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
94	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		48,217
95	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		17,348
96	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		29,515
97	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
98	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
99	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
100	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
101	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		7,775
102	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		294,746
103	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
104	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
105	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100	Total Special Education		99,113
106	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200	Total Career and Technical Education		0
107	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300	Total Bilingual Ed		0
108	ED	Revenues 9-14, L145, Col C	3360	State Free Lunch & Breakfast		515
109	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365	School Breakfast Initiative		0
110	ED-O&M	Revenues 9-14, L147, Col C,D	3370	Driver Education		0
111	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500	Total Transportation		206,904
112	ED	Revenues 9-14, L155, Col C	3610	Learning Improvement - Change Grants		0
113	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660	Scientific Literacy		0
114	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695	Truant Alternative/Optional Education		0
115	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715	Reading Improvement Block Grant		0
116	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720	Reading Improvement Block Grant - Reading Recovery		0
117	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725	Continued Reading Improvement Block Grant		0
118	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726	Continued Reading Improvement Block Grant (2% Set Aside)		0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766	Chicago General Education Block Grant		0
120	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
121	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
122	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780	Technology - Technology for Success		0
123	ED-TR	Revenues 9-14, L167, Col C,F	3815	State Charter Schools		0
124	O&M	Revenues 9-14, L170, Col D	3925	School Infrastructure - Maintenance Projects		0
125	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999	Other Restricted Revenue from State Sources		750
126	ED	Revenues 9-14, L180, Col C	4045	Head Start (Subtract)		0
127	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
128	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	4100	Total Title V		28,649
129	ED-MR/SS	Revenues 9-14, L201, Col C,G	4200	Total Food Service		42,784
130	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	4300	Total Title I		33,005
131	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4400	Total Title IV		3,135
132	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		125,515
133	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
135	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
136	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700	Total CTE - Perkins		0
161	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800	Total ARRA Program Adjustments		0
162	ED	Revenues 9-14, L260, Col C	4901	Race to the Top		0
163	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
164	ED,O&M,MR/SS	Revenues 9-14, L262, Col C,D,G	4904	Advanced Placement Fee/International Baccalaureate		0
165	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
166	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLPE)		0
167	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910	Learn & Serve America		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
170	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932	Title II - Teacher Quality		6,599
171	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960	Federal Charter Schools		0
172	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		0
173	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		52,190
174	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)		8,132
175	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		
176	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds ***		
177						
178				Total Deductions for PCTC Computation Line 84 through Line 174	\$	1,007,642
179				Net Operating Expense for Tuition Computation (Line 77 minus Line 176)		2,872,369
180				Total Depreciation Allowance (from page 26, Line 18, Col I)		362,955
181				Total Allowance for PCTC Computation (Line 177 plus Line 178)		3,235,324
182				9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018		314.55
183				Total Estimated PCTC (Line 179 divided by Line 180) *	\$	10,285.56
184						
185	*	The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE				
186	**	Go to the link below: Under "What's New!" select "FY 2018 Special Education Funding Allocation Calculation Details." Open excel file and use the amount in column W for the selected district.				
187	***	Follow the same instructions as above except under What's New, select "FY 2018 English Learner Education Funding Allocation Calculation Details", and use column U for the selected district.				
188						
189		Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx				

Current Year Payment on Contracts For Indirect Cost Rate Computation

Instructions:

This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The greatest amount allowed in the indirect cost calculation is \$25,000 for each contract. The contracts should be only for purchase services and not for salary contracts.

1. In column (A) enter the name of the **Fund-Function-Object** of the account where the payment was made on each contract in the current year.
2. In column (B) enter the number of the **Fund-Function-Object** (use this format [00-0000-000]) of the account where the payment was made on each contract for the current year. Use only the functions listed on page 30.
3. In Column (C) enter the name of the Company that is listed on the contract.
4. In column (D) enter the total amount paid in the AFR for the contract. The amount must be equal to the amount reported in the AFR's "Expenditures 15-22" tab.
5. Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).
6. The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (page 30) for Program Year 2020.
7. Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this form, they are excluded from the Indirect Cost Rate calculation.

Fund-Function-Object Name Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Contracted Company Name (Column C)	Current Year Amount Paid on Contract (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
<i>Enter as shown here: ED-Instruction-Other</i>	10-1000-600	Company Name	500,000	25,000	475,000
Operations - Repairs & maintenance - Purchased Services	20-2540-300	Thrush Sanitation	668	0	0
Operations - Repairs & maintenance - Purchased Services	20-2540-300	Marco, Inc	22,271	22,271	0
Operations - Repairs & maintenance - Purchased Services	20-2540-300	Republic Services	3,729	3,729	0
Operations - Repairs & maintenance - Purchased Services	20-2540-300	MTCO	4,819	4,819	0
Total			31,487	31,487	0

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA						
2	SECTION I						
3	Financial Data To Assist Indirect Cost Rate Determination						
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>						
5	<p>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.</p>						
6	Support Services - Direct Costs (1-2000) and (5-2000)						
7	Direction of Business Support Services (1-2510) and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)						
10	Food Services (1-2560) <i>Must be less than (PI6, Col E-F, L63)</i>						
11	Value of Commodities Received for Fiscal Year 2018 <i>(Include the value of commodities when determining if a Single Audit is required)</i>			9,801			
12	Internal Services (1-2570) and (5-2570)						
13	Staff Services (1-2640) and (5-2640)						
14	Data Processing Services (1-2660) and (5-2660)						
15	SECTION II						
16	Estimated Indirect Cost Rate for Federal Programs						
17							
18							
19	Instruction	Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
20	Support Services:	1000		2,358,906		2,358,906	
21	Pupil	2100		481,109		481,109	
22	Instructional Staff	2200		79,984		79,984	
23	General Admin.	2300		224,622		224,622	
24	School Admin	2400		86,944		86,944	
25	Business:						
26	Direction of Business Spt. Srv.	2510	42	4,361	42	4,361	
27	Fiscal Services	2520	66,025	0	66,025	0	
28	Oper. & Maint. Plant Services	2540		318,521	318,521	0	
29	Pupil Transportation	2550		226,534		226,534	
30	Food Services	2560		106,814		106,814	
31	Internal Services	2570	0	0	0	0	
32	Central:						
33	Direction of Central Spt. Srv.	2610		0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0		0	
35	Information Services	2630		0		0	
36	Staff Services	2640	0	0	0	0	
37	Data Processing Services	2660	0	0	0	0	
38	Other:	2900		0		0	
39	Community Services	3000		0		0	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)						
41	Total		66,067	3,887,795	384,588	3,569,274	
42			Restricted Rate		Unrestricted Rate		
43			Total Indirect Costs:	66,067	Total Indirect costs:	384,588	
44			Total Direct Costs:	3,887,795	Total Direct Costs:	3,569,274	
45			=	1.70%	=	10.77%	
46							

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REPORT ON SHARED SERVICES OR OUTSOURCING
 School Code, Section 17-1.1 (Public Act 97-0357)
 Fiscal Year Ending June 30, 2018

WALLACE CCSD #195
 35-050-1950-04

Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.

Barriers to Implementation

(Limit text to 200 characters, for additional space use line 33 and 38)

RUTLAND SD 203

MUSIC, ART, AND FIELD TRIPS - RUTLAND SD 203

COOPER THROUGH ROE

RUTLAND SD 203

RUTLAND SD 203 PERSONNEL, SEE BELOW

L.E.A.S.E.

STEM LAB WITH RUTLAND SD 203 & DIMMICK 175

RUTLAND SD 203

RUTLAND SD 203, SPECIAL EDUCATION TRANSPORTATION W/ 3 DISTRICTS

L.E.A.S.E.

SOCIAL WORKERS W/ 4 DISTRICTS, PSYCHOLOGIST W/ 7 DISTRICTS

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)

Description	Funct. No.	Actual Expenditures, Fiscal Year 2018		Budgeted Expenditures, Fiscal Year 2019		
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	77,784		77,784	79,780	79,780
2. Special Area Administration Services	2330	0		0		0
3. Other Support Services - School Administration	2490	0		0		0
4. Direction of Business Support Services	2510	0	4,361	4,361		0
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		77,784	4,361	82,145	79,780	79,780
9. Percent Increase (Decrease) for FY2019 (Budgeted) over FY2018 (Actual)					0	-3%

School District Name: WALLACE CCSD #195
 RCDT Number: 35-050-1950-04

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2018" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2018. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2019" agree with the amounts on the budget adopted by the Board of Education.

 Signature of Superintendent

 Date

 Contact Name (for questions)

 Contact Telephone Number

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2018 to ensure inclusion in the Fall 2018 report or postmarked by January 15, 2019 to ensure inclusion in the Spring 2019 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. 10-1690 Lunch Sales - Commodities \$2,359
2. 10-1790 Sale of Student Supplies \$3,173
3. 10-1999 Other Revenues \$2,359
4. 10-3999 I Library Grant \$750
5. 10-2190-3 Other Support - OT \$28,554
6. 20-1999 Other Revenue \$6,807
7. 20-4999 E-Rate \$8,132
8. 30-5400 Bond Fees \$2,000
9. 40-1999 Other Revenues \$3,002

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 1 - Summary of Significant Accounting Policies

A. General

Wallace Community Consolidated School District No. 195, LaSalle County, Illinois, is operated under the control of a Board of Trustees elected at large by the citizens of the District. The Board of Trustees monitors all financial transactions of the District.

For the year ended June 30, 2018, the District's accounting and financial reporting policies conform to the cash basis of accounting as prescribed by the Illinois State Board of Education.

B. Principles Used to Determine the Scope of the Reporting Entity

Wallace Community Consolidated School District No. 195 is an Illinois elementary school district. The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous Districts, should be included within its financial reporting entity. The criteria include, but are 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 joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the District does not control the assets, operations, or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

C. 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 comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois. The various funds are grouped as required for reports filed with the Illinois State Board of Education. 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 District uses the following fund types and account groups:

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 1 - **Summary of Significant Accounting Policies (Continued)**

C. Basis of Presentation – Fund Accounting (Continued)

Government Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education and Leasing are included in this fund.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The Operation and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in other funds) that are legally restricted to cash disbursements for specified purposes. The Working Cash Fund accounts for the financial resources held by the District to be used for temporary interfund loans to other funds. The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgement purposes. The Capital Projects and Fire Prevention and Safety Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The District has no trust funds.

Agency Funds include Student Activity funds and Convenience Accounts. They account for assets held by the District as agent for the students, teachers, and other organizations. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 1 - **Summary of Significant Accounting Policies (Continued)**

D. Government Funds – Measurement Focus

The financial statements of all governmental funds focus on the measurement of spending or “financial flow” and the determination of changes in financial position, rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

E. General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes. The District has not adopted a capitalization threshold policy for capital assets by asset class or type. They use the guidelines established by the Illinois State Board of Education (ISBE) of capitalizing items costing over \$500.

No depreciation has been provided on fixed assets in the bound financial statements. The Illinois State Board of Education’s Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$362,955, which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$4,018,878. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method. The District has considered possible impairments to its capital assets and asserts that there are none known or anticipated.

The estimated useful lives are as follows:

Buildings	50 Years
Infrastructure Improvements other than Building	20 Years
Capitalized Equipment	3-10 Years

Long-term liabilities expected to be financed from Debt Service Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sale of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not “funds”. They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 1 - **Summary of Significant Accounting Policies (Continued)**

F. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transactions.

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

G. Budgets and Budgetary Accounting

The budget for all governmental fund types was prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, and Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 27, 2017, and was amended on June 27, 2018.

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

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

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

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 1 - **Summary of Significant Accounting Policies (Continued)**

H. Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits, and time deposit (savings accounts). Cash equivalents include amounts in time deposits, and other investments, with original maturities of less than 90 days.

I. Investments

Investments are stated at market value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

J. Total Column

The total column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Note 2 - **Fund Balance Reporting**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district all such items are expensed at the time of purchase, so there is nothing to report for this classification.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 2 - **Fund Balance Reporting (Continued)**

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things 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. Special Revenue Funds and Debt Service Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2018, expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2018, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

3. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2018, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

4. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2018, expenditures did not exceed revenue received from the lease levy, resulting in \$2,843 restricted balances.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 2 - Fund Balance Reporting (Continued)

C. Restricted Fund Balance

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Related to the social security levy, revenues did not exceed expenditures in the current fiscal year and \$17,012 is reserved.

D. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2018 amounted to approximately \$300,000. This amount is shown as Unreserved in the Educational Fund.

E. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by (a) the School Board itself or (b) the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. As of June 30, 2018, the District has no assigned fund balances.

F. Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 2 - **Fund Balance Reporting (Continued)**

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Reserved	Unreserved
Educational	-	2,843	300,000	-	359,772	2,843	659,772
Operations & Maintenance	-	203,303	-	-	-	-	203,303
Debt Service	-	-	-	-	-	-	-
Transportation	-	247,564	-	-	-	-	247,564
Municipal Retirement	-	31,077	-	-	-	17,012	14,065
Working Cash	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Tort Liability	-	309	-	-	-	-	309
Fire Prevention and Safety	-	112,388	-	-	-	-	112,388

H. Expenditures of Fund Balance

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

Note 3 - **Property Taxes**

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The Board passed the levy in December 2016. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in the following July and September. The District receives significant distributions of tax receipts approximately one month after the due date. Taxes from these statements are from the 2016 tax levy.

The following dates apply to property tax levies for 2016 collected in fiscal year 2018:

Lien date:	January 1, 2016
Levy date:	December 17, 2016
Due dates:	Approximately July 1 and September 1, 2017
Collection dates:	Within 30 days of collection

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 3 - Property Taxes (Continued)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation

	2016 LIMIT	2016 LEVY	2015 LEVY
Education	1.6200	1.62000	1.62000
Tort Immunity	As Needed	0.11636	0.11657
Special Education	0.0200	0.02000	0.02000
Operation/Maintenance	0.3500	0.35000	0.35000
Transportation	0.1200	0.12000	0.12000
IMRF	As Needed	0.05090	0.05196
Social Security	As Needed	0.08048	0.08127
Working Cash	0.0500	0.05000	0.05000
Fire Prevention & Safety	0.0500	0.05000	0.05000
Leasing	0.0500	0.05000	0.05000
Bond & Interest	As Needed	0.38021	0.38893
Total		<u>2.8880</u>	<u>2.8987</u>

Property tax in the following amounts have been levied and collected:

Tax Year	FY Received	Taxed Assessment	Rate	Levy Extended	Collected	Difference
2016	2018	\$ 91,957,416	0.0289	\$ 2,655,684	\$ 2,655,298	\$ 386
2015	2017	90,077,192	0.0290	2,611,095	2,608,630	2,465
2014	2016	90,627,299	0.0290	2,603,006	2,624,731	21,725

The difference between the 2014 property tax extension and the amount collected is due to real estate parcels inadvertently included on Wallace's tax assessed valuation and then later removed by the LaSalle County treasurer.

Note 4 - Cash and Investments

The District is allowed to invest in securities as authorized by Section 2 and 6 of the Public Funds Investment Act and Section 8-7 of the School Code.

A. Deposits and Investments

At June 30, 2018, the District had a cash and investment balance of \$1,302,035. The deposits and investments, held at Hometown National Bank (H), LaSalle, IL; and Old Second Bank, Ottawa; are as follows:

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 4 - Cash and Investments (Continued)

<u>Account</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Adjusted Balance</u>
Checking (OSB)	0.03%	\$ 207,778	\$ 134,933
Checking (OSB)	0.05%	71,003	25,983
Imprest Checking (FNB)	0.00%	3,935	3,866
Activity (FSB)	0.15%	44,779	44,779
Subtotal Cash		<u>\$ 327,495</u>	<u>\$ 209,561</u>
Fixed Income Investments (H)	1.79%	\$ 1,092,474	\$ 1,092,474
Subtotal Investments		<u>\$ 1,092,474</u>	<u>\$ 1,092,474</u>
Total Cash & Investments		<u><u>\$ 1,419,969</u></u>	<u><u>\$ 1,302,035</u></u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit at June 30, 2018.

At June 30, 2018, \$209,561 of the cash deposits are insured by FDIC insurance, Type 1 deposits. The Northern Instructional Government Select Money Market is not FDIC nor has pledged securities, but invests in government backed securities. Of the fixed income investments, \$350,027, are CD's and are insured by the FDIC as Type I deposits and the remaining \$742,447 are uninsured but are government backed obligations. The District monitors the investment balances regularly.

Type 1 – Fully insured by FDIC

Type 2 – Secured by securities pledged to District but in the bank's name

Type 3 – Uninsured

The above investments of are categorized in accordance with GASB Statement No. 72, Fair Value Measurement and Application. A fair value hierarchy with three levels, as follows:

- Level 1 – inputs are quoted prices for identical assets/liabilities in active markets that a government can access at the measurement date. Examples of markets in which inputs may be observable include exchange markets, dealer markets, and brokered markets.
- Level 2 – inputs, other than quoted prices included in level 1, that are directly or indirectly observable for an asset or liability. Level 2 inputs include quoted prices for similar assets.
- Level 3 – inputs are unobservable. In these instances a government should develop inputs using the best information available under the circumstances.

The government securities of \$742,447 are valued using quoted market prices (Level 1 inputs).

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 5 - Changes in Capital Assets (General Fixed Assets)

Capital Assets	Balance				Balance 6/30/18
	6/30/17	Additions	Deletions		
Non-Depreciable:					
Land	\$ 5,375	\$ -	\$ -		\$ 5,375
Depreciable:					
Buildings	9,205,518	-	-		9,205,518
Building Improvements	796,432	14,126	-		810,558
Other Equipment	1,409,883	389,503	340,734		1,458,652
Total Capital Assets	\$ 11,417,208	\$ 403,629	\$ 340,734		\$ 11,480,103

Current year additions to fixed assets consisted of a water softener for \$7,414; heating and chilled coil for \$6,712; 44 google chrome books for \$10,251; 24 laptops for \$10,420; and 4 propane buses for \$368,832. Two older buses were removed from the depreciation scheduled in the current year.

Accumulated Depreciation	Balance			Balance
	6/30/17	Additions	Deletions	6/30/18
Buildings	\$ 2,682,824	\$ 184,110	\$ -	\$ 2,866,934
Building Improvements	157,431	39,510	-	196,941
Other Equipment	1,085,565	139,335	269,897	955,003
Total Capital Assets	\$ 3,925,820	\$ 362,955	\$ 269,897	\$ 4,018,878

Note 6 - Retirement Fund Commitments

Being on the regulatory cash basis of accounting, the Employer does not recognize net pension liability, pension expense, and deferred outflows/inflows of resources. However, these amounts are known and reported for disclosure purposes.

A. Teacher Retirement System

Plan description

The employer 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 benefit 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>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - **Retirement Fund Commitments (Continued)**

A. Teacher Retirement System

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. 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.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has yet gone into effect. The earliest possible implementation date is July 1, 2019.

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, 2017, was 9.0 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.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - **Retirement Fund Commitments (Continued)**

A. Teacher Retirement System

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2018, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$1,587,346 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 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, 2018, were \$202,451, and are deferred because they were paid after the June 30, 2017 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$42,893 were paid from federal and special trust funds that required employer contributions of \$4,332. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer 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 program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the employer paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer 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, 2018, the employer paid \$0 to TRS for employer contributions

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - **Retirement Fund Commitments (Continued)**

A. Teacher Retirement System

due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follow:

Employer's proportionate share of the net pension liability	\$ 449,256
State's proportionate share of the net pension liability associated with employer	16,129,076
Total	\$ 16,578,332

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the employer's proportion was .0005880461 percent, which was an increase of .0001384825 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the employer recognized pension expense of \$14,128 and revenue of \$0 for support provided by the state. At June 30, 2018, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions are from the following sources:

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - **Retirement Fund Commitments (Continued)**

A. Teacher Retirement System

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,879	\$ 207
Net difference between projected and actual earnings on pension plan investments	308	-
Changes of assumptions	29,985	12,910
Changes in proportion and differences between employer contributions and proportionate share of contributions	83,106	68,687
Total	\$ 118,278	\$ 81,804

\$41,936 disclosed as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

2019	\$ (22,489)
2020	\$ 12,573
2021	\$ 28,496
2022	\$ 15,636
2023	\$ 2,258

Actuarial assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - **Retirement Fund Commitments (Continued)**

A. Teacher Retirement System

projection table MP-2014. The same assumptions were used in the June 30, 2016 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.4%	6.94%
U.S. equities small/mid cap	3.6%	8.09%
International equities developed	14.4%	7.46%
Emerging market equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt developed	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge funds (absolute return)	8.0%	4.16%
Private Equity	14.0%	10.63%
Total	<u>100%</u>	

Discount Rate:

At June 30, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.0 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - Retirement Fund Commitments (Continued)

A. Teacher Retirement System

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was the lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient not sufficient to cover all projected benefit payments.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 551,970	\$ 449,256	\$ 365,125
TRS fiduciary net position			

Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued *TRS Comprehensive Annual Financial Report*.

B. Teacher Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributions to TRS who are not employees of the state to make a contribution to the THIS Fund.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - **Retirement Fund Commitments (Continued)**

B. Teacher Health Insurance Security Fund

- **On behalf contributions to THIS Fund** – The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.18 percent of pay during the year ended June 30, 2018. State of Illinois contributions were \$26,544, and the District recognized revenue and expenditures of this amount during the year.
- **Employer contributions to THIS Fund** – The employer (District) also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.88 percent during the year ended June 30, 2018. For the year ended June 30, 2018, the District paid \$19,795, to the THIS Fund, which was 100 percent of the required contribution.

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

C. Illinois Municipal Retirement Fund - Pension Plan

Plan Description – The employer’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Employer’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 document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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 (RP). The Sheriff’s Law Enforcement Personnel (SLEP) 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

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - Retirement Fund Commitments (Continued)

C. Illinois Municipal Retirement Fund - Pension Plan

to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% of the original amount on January 1 every year after retirement.

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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2017, the following employees were covered by the benefit terms:

Number of	<u>Membership</u>
- Retirees and Beneficiaries	12
- Inactive, Non-Retired Members	14
- Active Members	21
Total	47

Contributions – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar year 2017 was 10.24%. For the fiscal year ended December 31, 2017, the Employer contributed \$48,976 to the plan. The Employer 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 Employer’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - Retirement Fund Commitments (Continued)

C. Illinois Municipal Retirement Fund - Pension Plan

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2017. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.50%. **Salary increases** were expected to be 3.39-14.25%, including inflation. The **investment rate of return** was assumed to be 7.50%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2017 valuation according to an experience study from years 2014-2016. For **mortality**, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) for non-disabled retirees. The IMRF-specific rates for **non-disabled retirees**, were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For **disabled retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For **active members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	37%	19.60%
International Equities	18%	27.53%
Fixed Income	28%	4.67%
Real Estate	9%	9.10%
Alternatives	7%	2.65-12.45%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

Single Discount Rate – A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - Retirement Fund Commitments (Continued)

C. Illinois Municipal Retirement Fund - Pension Plan

actuarially determined contribution rates and the member rate. The Single Discount Rate reflects: 1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 1,546,874	\$ 1,313,552	\$ 233,322
Changes for the year:			
Service Cost	50,679	-	50,679
Interest on the Total Pension Liability	116,299	-	116,299
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(9,954)	-	(9,954)
Changes of Assumptions	(38,951)	-	(38,951)
Contributions - Employer	-	48,976	(48,976)
Contributions - Employees	-	21,523	(21,523)
Net Investment Income	-	221,620	(221,620)
Benefit Payments, including Refunds of Employee Contributions	(43,116)	(43,116)	-
Other (Net Transfer)	-	(17,405)	17,405
Net Changes	<u>74,957</u>	<u>231,598</u>	<u>(156,641)</u>
Balances at December 31, 2018	<u>\$ 1,621,831</u>	<u>\$ 1,545,150</u>	<u>\$ 76,681</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.50% as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 6 - Retirement Fund Commitments (Continued)

C. Illinois Municipal Retirement Fund - Pension Plan

	1% Lower 6.50%	Current Discount 7.50%	1% Higher 8.50%
Net Pension Liability / (Asset)	\$ 267,669	\$ 76,681	\$ (84,010)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended June 30, 2018, the Employer recognized pension expense of \$52,955. At June 30, 2018, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 18,157
Changes of assumptions	-	31,698
Net difference between projected and actual earnings on pension plan investments	40,618	98,183
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 40,618	\$ 148,038

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows of Resources
2018	\$ (21,210)
2019	(22,376)
2020	(36,612)
2021	(27,222)
2022	-
Thereafter	-
Total	\$ (107,420)

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 7 - Long-Term Debt

As of June 30, 2018, the District had long-term debt outstanding in the amount of \$5,260,000. The long-term debt is reported in the General Long-Term Debt Group and consists of the following.

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Balance 7/1/2017	Issued	Refunded/ Retired	Balance 6/30/2018
Issue 1 - Refunding Bonds	\$ 1,005,000	\$ -	\$ 180,000	\$ 825,000
Issue 2 - Alt Rev. Bonds	555,000	-	225,000	330,000
Issue 3 - 2016A - Ref. Bonds	2,945,000	-	25,000	2,920,000
Issue 4 - 2016B - Ref. Bonds	1,200,000	-	15,000	1,185,000
Total	<u>\$ 5,705,000</u>	<u>\$ -</u>	<u>\$ 445,000</u>	<u>\$ 5,260,000</u>

Bonded Indebtedness

Issue 1 - Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. Bonded indebtedness includes Refunding Bonds with an original issue of \$4,585,000. The issue date of the bonds was March 1, 2009 and principal payments are due December 1 annually. Interest rates are 2.6% - 5.85% payable June 1 and December 1. In fiscal year 2016, \$2,875,000 of the debt was refunded. The schedule below shows the remaining debt payable.

Issue 1: 2009 Funding/Refunding Bonds					
Due Date	Principal	Interest	Due Date	Principal	Interest
2019	\$ 200,000	\$ 35,938	2024	\$ 60,000	\$ 18,590
2020	40,000	28,917	2025	65,000	15,870
2021	45,000	26,431	2026	70,000	12,865
2022	50,000	23,653	2027	75,000	9,565
2023	55,000	21,035	2028	80,000	5,960
			2029	85,000	2,040
			Total	<u>\$ 825,000</u>	<u>\$ 200,864</u>

Issue 2 - Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of Tax Increment Financing taxes collected by the District in the Education Fund and subsequent transfers are made to the Debt Service Fund for payment. Bonded indebtedness includes Alternate Revenue Bonds with an original issue of \$3,000,000. The issue date of the bonds was March 1, 2009 and principal payments are due December 1 annually. Interest rates are 8.9% - 4.05% payable June 1 and December 1. In fiscal year

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 7 - Long-Term Debt (Continued)

2016, \$1,125,000 of the debt was refunded. The schedule below shows the remaining debt payable.

Issue 2: 2009 Alternate Revenue Bonds

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 65,000	\$ 13,209	2025	\$ 25,000	\$ 6,875
2020	20,000	11,487	2026	25,000	5,774
2021	20,000	10,657	2027	25,000	4,632
2022	20,000	9,807	2028	25,000	3,444
2023	20,000	8,947	2029	30,000	2,138
2024	25,000	7,969	2030	30,000	712
			Total	<u>\$ 330,000</u>	<u>\$ 85,651</u>

Issue 3 - Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. Bonded indebtedness includes Refunding Bonds with an original issue of \$2,965,000. The issue date of the bonds was May 12, 2016 and principal payments are due December 1 annually. Interest rates are 2.0% - 4.0% payable June 1 and December 1. The schedule below shows the debt payable.

Issue 3: 2016A Refunding Bonds

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 25,000	\$ 97,075	2024	\$ 265,000	\$ 69,875
2020	205,000	94,775	2025	290,000	61,550
2021	220,000	89,975	2026	310,000	51,000
2022	235,000	84,288	2027	340,000	38,000
2023	250,000	77,600	2028	375,000	23,700
			2029	405,000	8,100
			Total	<u>\$ 2,920,000</u>	<u>\$ 695,938</u>

Issue 4 - Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings. Bonded indebtedness includes Refunding Bonds with an original issue of \$1,215,000. The issue date of the bonds was May 12, 2016 and principal payments are due December 1 annually. Interest rates are 2.0% - 4.0% payable June 1 and December 1. The schedule below shows the debt payable.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 7 - **Long-Term Debt (Continued)**

Issue 4: 2016B Refunding Bonds

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 15,000	\$ 31,585	2025	\$ 105,000	\$ 20,864
2020	95,000	30,675	2026	105,000	18,344
2021	95,000	29,155	2027	110,000	15,603
2022	100,000	27,395	2028	120,000	11,800
2023	105,000	25,345	2029	115,000	7,100
2024	100,000	23,170	2030	120,000	2,400
			Total	<u>\$ 1,185,000</u>	<u>\$ 243,436</u>

Advanced Refunding of Debt

On May 12, 2016, the District issued \$4,180,000 (2016A and 2016B) of general obligation bond with interest rates ranging from 2.0% - 4.0%. The entire new bond proceeds (including the original discount premium) of \$4,373,948 was used to purchase U.S. government securities deposited in two irrevocable trusts with an escrow agent. The irrevocable trust is used to provide debt service payments on the remaining outstanding 2009A and 2009B general obligation bonds of \$4,000,000 (refunded bonds) with interest rates ranging from 4.05% - 5.85%. The advance refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from the District's Long-Term Debt Account Group. At June 30, 2018, the refunded bonds outstanding amounted to \$4,000,000.

Note 8 - **Leases**

On January 27, 2016 the District entered into a lease agreement with Mercedes-Benz Financial for a Thomas School Bus. The term of the lease requires annual payments of \$15,000 through January 2018 with a final payment of \$50,000 in January 2019.

On May 24, 2016 the District entered into a lease agreement with Central States Bus Sales, Inc.. The term of the lease requires annual payments of \$27,399 through July 2018 with a final payment of \$107,000 in July 2019.

On May 19, 2017 the District entered into a lease agreement with Central State Bus Sales, Inc. The term of the lease requires annual payments of \$55,600 through July 2018 with a final payment of \$209,997 in July 2020.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 8 - **Leases (Continued)**

As of June 30, 2018, the District's leasing commitments by fiscal year are as follows:

Fiscal Year	
<u>Ending</u>	<u>Lease Payments</u>
2019	\$ 132,999
2020	162,600
2021	209,997
	<u>\$ 505,596</u>

Note 9 - **Expenditures in Excess of Budget**

During the year ended June 30, 2018, expenditures were within budgeted amounts in all funds. Expenditures exceeding the budget is in violation of state statutes.

Note 10 - **Deficit Fund Balance**

There were no deficit fund balances at June 30, 2018.

Note 11 - **Insurance and Risk Management**

The District elected to become self-insured for unemployment insurance. The District is therefore liable to the State for any payments made to any of its former employees claiming unemployment benefits. In the current fiscal year, \$9,952 was paid for unemployment.

Significant losses are covered by commercial insurance for all major programs: property, liability, and workers' compensation. During the past three years, settlements have been less than coverage.

The District faces several types of risk. The following is a discussion of the nature of the risks, the significance to the District, and the policies in place to reduce the risk:

- (i) Custodial credit risk for deposits is the risk that in the event of bank failure, the deposits may be in peril. The District policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 4. This risk is moderately low. The District has a significant amount invested in fixed income investments that are not insured by F.D.I.C. and are not collateralized by bank assets. The investments are conservative in nature, and are considered to be of low risk to the District as they are government backed securities.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 11 - Insurance and Risk Management (Continued)

- (ii) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments. Since the District's investments are all cash, cash equivalents, or fixed income investments (bonds and GMNAs), this risk is minimal. The District has debt in the form of bonds payable with fixed interest rates. The risk of rates changing would be minimal.
- (iii) Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not invest in entities; its investments are strictly money market and certificates of deposit. This risk is minimal.
- (iv) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The District has comprehensive insurance coverage to minimize this risk. The risk is minimized by the comprehensive coverage provided by a local insurance broker. The risk of unemployment liability is moderate.

Note 12 - Contingencies

The District has received funding from State and Federal grants in the current and prior years, which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from these audits will be insignificant to District operations.

Note 13 - Commitments

Unpaid Teachers' Contracts - Teachers' contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid teachers' contracts for services performed during the year ended June 30, 2018, is estimated to be \$300,000.

Vacation Pay - Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. At June 30, 2018, the estimated unused vacation pay liability is \$0.

Sick Pay - Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. At June 30, 2018, the estimated unused sick pay liability is \$0.

Termination Benefits - The district is liable for termination benefits due to retiring employees. As of June 30, 2018, the estimated termination benefit due in future years is \$0.

Other Post Retirement Benefits - The District has not determined the unfunded liability due to Other Post Retirement Benefits as required.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 14 - Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Note 15 - Legal Debt Margin

2017 Assessed Valuation (EAV)		\$ 93,865,437
Statutory Debt Limitaion		
(6.9% of 2017 Assesed Valuation)		6,476,715
Less: Current Indebtedness		
Refunding Bonds		(4,930,000)
Revenue Bonds		(330,000)
Add: Excludable from Limit		
Revenue Bonds		330,000
Legal Debt Margin		<u><u>\$ 1,546,715</u></u>

Note 16 - On-behalf Payments

The State of Illinois contributes to the TRS retirement system and the THIS fund on-behalf of the District. In the current fiscal year, the amount contributed totaled \$1,613,890; \$1,587,346 for TRS and \$26,544 for THIS.

Note 17 - Energy Costs

Energy costs for the District during the fiscal year were: natural gas, \$11,664; and electricity, \$86,134.

Note 18 - Interfund Receivables/Payables and Transfers

At June 30, 2018, there were no interfund receivables or payables. The Working Cash Fund abolished \$45,991 into the Education Fund. The Education Fund transferred \$293,837 into the Debt Service Fund for repayment of Revenue Bonds.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
NOTES TO FINANCIAL STATEMENTS
June 30, 2018

Note 19 - Members of the Board of Education

President.....Bill Vogel
Vice-President.....Doug Carroll
Board Members: Rick Mangold
 Bill Keene
 Tom Miller
 Vince Evola
 John Armstrong

SuperintendentMike Matteson
TreasurerJoel Hamilton

**WALLACE COMMUNITY CONSOLIDATED
DISTRICT No 195
ILLINOIS MUNICIPAL RETIREMENT FUND**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios				
Calendar Year Ending December 31,	2017	2016	2015	2014
Total Pension Liability				
Service Cost	\$ 50,679	\$ 50,030	\$ 43,156	\$ 51,112
Interest on the Total Pension Liability	116,299	108,687	101,462	84,128
Benefit Changes	-	-	-	-
Difference Between Expected and Actual Experience	(9,954)	(15,654)	(8,761)	72,798
Assumption Changes	(38,951)	(3,556)	-	66,540
Benefit Payments and Refunds	(43,116)	(41,301)	(44,111)	(27,614)
Net Change in Total Pension Liability	\$ 74,957	\$ 98,206	\$ 91,746	\$ 246,964
Total Pension Liability - Beginning	1,546,874	1,448,668	1,356,922	1,109,958
Total Pension Liability - Ending (a)	\$ 1,621,831	\$ 1,546,874	\$ 1,448,668	\$ 1,356,922
Plan Fiduciary Net Position				
Employer Contributions	\$ 48,976	\$ 50,460	\$ 40,432	\$ 41,544
Employee Contributions	21,523	19,677	19,416	17,788
Pension Plan Net Investment Income	221,620	84,076	6,002	67,455
Benefit Payments and Refunds	(43,116)	(41,301)	(44,111)	(27,614)
Other	(17,405)	3,731	(17,272)	3,302
Net Change in Plan Fiduciary Net Position	231,598	116,643	4,467	102,475
Plan Fiduciary Net Position - Beginning	1,313,552	1,196,909	1,192,442	1,089,967
Plan Fiduciary Net Position - Ending (b)	1,545,150	1,313,552	1,196,909	1,192,442
Net Pension Liability / (Asset) - Ending (a)-(b)	76,681	233,322	251,759	164,480
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.27%	84.92%	82.62%	87.88%
Covered Valuation Payroll	\$ 478,294	\$ 437,271	\$ 399,524	\$ 371,977
Net Pension Liability as a Percentage of Covered Valuation Payroll	16.03%	53.36%	63.01%	44.22%

Multiyear Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution *	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	39,095	41,544	(2,449)	371,977	11.17%
2015	40,432	40,432	-	399,524	10.12%
2016	50,461	50,460	1	437,271	11.54%
2017	48,977	48,976	1	478,294	10.24%

*Estimated based on contribution rate of 10.24% and covered valuation payroll of \$478,294.

Notes to Schedule of Contributions: Actuarially determined contribution rates are calculated as of December 31 each year, which is a 12 months prior to the beginning of the fiscal year in which contributions are reported. Methods and Assumptions Used to Determine 2017 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 26 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.5%. Price Inflation is 2.75% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 3.75% - 14.5%, including inflation. Investment Rate of Return is 7.5%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013. Mortality is based on specific mortality table was used with fully generational projection scale MP-2014 (base year 2012) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available.

WALLACE COMMUNITY CONSOLIDATED
DISTRICT No 195
Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of the State of Illinois

	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Employer's proportion of the net pension liability	0.0005880461%	0.0004495636%	0.0004354685%
Employer's proportionate share of the net pension liability	\$ 449,256	\$ 354,868	\$ 285,276
State's proportionate share of the net pension liability associated with the employer	16,129,076	17,082,896	13,831,175
Total	<u>\$ 16,578,332</u>	<u>\$ 17,437,764</u>	<u>\$ 14,116,451</u>
Employer's covered-employee payroll	\$ 2,249,451	\$ 2,178,404	\$ 2,152,187
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	20.0%	16.3%	13.3%
Plan fiduciary net position as a percentage of the total pension liability	39.3%	36.4%	41.5%

**The amounts presented were determined as of the prior fiscal-year end.*

Schedule of Employer Contributions
Teachers' Retirement System of the State of Illinois

	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>
Contractually-required contribution	\$ 202,451	\$ 196,056	\$ 202,306
Contributions in relation to the contractually-required contribution	199,355	196,056	202,305
Contribution deficiency (excess)	<u>3,096.00</u>	<u>-</u>	<u>1.00</u>
Employer's covered-employee payroll	2,178,404	2,178,404	2,152,187
Contributions as a percentage of covered-employee payroll	9.3%	9.0%	9.4%

Notes to Other Supplementary Information

Changes of assumptions - For the 2017 and 2016 measurement year, the assumed investment rate of return was of 7%, including an inflation rate of return of 4.5%. Salary increases were assumed to vary by service credit. For the 2015 measurement year, the assumed investment rate including an inflation rate of 3% and a real return of 4.5%. Salary increases were assumed to vary by service credit. Various other changes i adopted based on the experience analysis for the three-year period ending June 30, 2014. For the 2014 measurement year, the assumed inves was also 7.5%, including an inflation rate of 3% and a real rate of return of 4.5%. However, salary increases were assumed to vary by age.

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT 195
SCHEDULE OF COMBINED REVENUES AND EXPENDITURES
ALL FUNDS - BUDGET AND ACTUAL
For the Years Ended June 30, 2018 and 2017

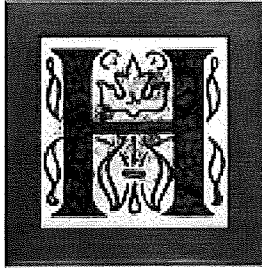
	Current Year		2017
	Budget	Actual	Actual
Revenues:			
Property Tax	\$ 2,655,850	\$ 2,655,298	\$ 2,608,630
Replacement Tax	54,771	57,563	68,793
Interest, Gain or (Loss) on Investments	14,500	27,699	14,908
Fees, Lunches, Texts	95,800	102,452	94,886
Tuition	132,736	124,244	131,619
TIF District Payment	460,000	461,425	457,907
State Aid and Grants	563,998	626,415	374,968
Federal Aid	292,927	300,009	278,543
Other Sources	313,375	322,713	312,967
Total Revenues	\$ 4,583,957	\$ 4,677,818	\$ 4,343,221
Instruction	\$ 1,825,726	\$ 1,866,719	\$ 1,733,530
Special Education	460,205	460,002	477,657
Student Support Service	555,168	542,435	524,047
Administration & Fiscal	260,554	251,025	251,262
Food	104,045	100,865	98,814
Payments to Other Districts	97,996	21,996	96,184
Education Fund Expenditures	\$ 3,303,694	\$ 3,243,042	\$ 3,181,494
Building Fund Expenditures	\$ 377,184	\$ 323,630	\$ 322,047
Transportation Fund Expenditures	\$ 307,948	\$ 305,082	\$ 318,487
IMRF/Soc. Sec. Fund Expenditures	\$ 127,623	\$ 124,831	\$ 122,100
Tort Immunity Expenditures	\$ 112,069	\$ 112,069	\$ 100,899
Fire/Life Safety	\$ 12,717	\$ 12,717	\$ 7,000
Operating Expenditures	\$ 4,241,235	\$ 4,121,371	\$ 4,052,027
Operating "Profit or (Loss)"	\$ 342,722	\$ 556,447	\$ 291,194
Total Debt Service	\$ 644,225	\$ 644,225	\$ 634,140
Excess (Deficiency) of Revenues over Expenditures	\$ (301,503)	\$ (87,778)	\$ (342,946)

WALLACE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 195

COMPARATIVE SCHEDULE OF AVERAGE DAILY ATTENDANCE,
EXPENDITURES PER PUPIL, TUITION CHARGES, AND TAX LEVIES

For the Years Ended June 30, 2018, 2017, 2016, and 2015

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Average Daily Attendance	314.55	311.24	298.24	300.53
Expenditures Per Pupil	\$ 12,335	\$ 12,354	\$ 13,388	\$ 12,815
Per Pupil Tuition Charge	\$ 10,289	\$ 10,976	\$ 11,982	\$ 11,742
Tax Levy Rate	2.88795	2.89870	2.87220	2.85580



HOPKINS & ASSOCIATES
Certified Public Accountants

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306 Backbone Road East, Ste. 2
Princeton, IL 61356

August 31, 2018

Board of Education
Wallace CCSD #195

We have audited the financial statements of each fund and each fiduciary fund type for Wallace CCSD #195 for the year ended June 30, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 25, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Wallace CCSD #195 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the current fiscal year. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter whether or not resolved to our satisfaction that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 31, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the applications of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

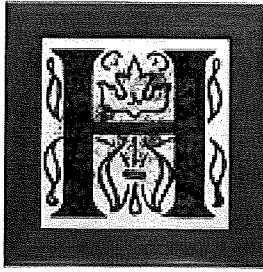
We were engaged to report on the supplementary information as detailed in the Table of Contents, which accompany the financial statements but are not Required Supplementary Information. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

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

Very truly yours,

Hopkins & Associates, CPAs



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
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1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

August 31, 2018

Board of Education
Wallace CCSD #195
Ottawa, IL

Dear Board Members:

We have audited the accompanying financial statements of the Wallace CCSD #195, for the year ended June 30, 2018. This letter is a result of the financial statement audit. The audit of the financial statements does not relieve management or those charged with governance of its responsibilities.

In conducting the annual audit of the School District, the following recommendations, observations, and other communications were developed:

Internal Control

Due to the small size of the School District, segregation of duties that is an important aspect of internal control is not at its optimum. That being said, the School District is doing a good job of compensating for that shortcoming by its other checks and balances.

For internal control to be at its highest level the District should prepare the depreciation schedule, financial statements, and notes for the audit; however, as is the common practice, the auditor has prepared these schedules and reports. To compensate for this, the Superintendent has reviewed the audit report and communicated to us his review of the financial statements and the notes for any concerns.

This communication is intended solely for the information and use of management, board of education, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties. Thank you for your business and for the cooperation of the staff and the board. Please call me if you have any questions or concerns.

Yours truly,