

Due to ROE on October 15th
Due to ISBE on November 15th
SD/JA12

☒ School District
Joint Agreement

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:

56-099-0910-02

County Name:

WILL

Name of School District/Joint Agreement:

LOCKPORT ELEMENTARY SCHOOL DISTRICT # 91

Address:

808 ADAMS STREET

City:

LOCKPORT

Email Address:

Zip Code:

60441

Annual Financial Report

Type of Auditor's Report Issued:

Qualified ☒ Unqualified ☐
Adverse ☐
Disclaimer ☐

☒ Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

Donna Gray

Email Address:

dgray@q91.net

Telephone:

Fax Number:

Signature & Date:

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).

ISBE Form SD50-35/JA50-60 (05/12)

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, 2012

CLIENT'S COPY

Accounting Basis:

☒ CASH
☐ ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

Send ISBE a File

0

A-133 Single Audit Status:

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

☐ Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Fax Number:

Signature & Date:

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).

Certified Public Accountant Information

Name of Auditing Firm:

GASSENSMITH & ASSOCIATES, LTD.

Name of Audit Manager:

Address:

323 SPRINGFIELD AVENUE

City:

JOLIET

State:

IL

Zip Code:

60435

Phone Number:

815-744-6200

Fax Number:

815-744-3822

IL License Number:

60001507

Expiration Date:

1/1/2013

Email Address:

jille@gassensmith.com

ISBE Use Only

☐ Reviewed by Regional Superintendent/Cook ISC

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

Email Address:

Telephone:

Fax Number:

Signature & Date:

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

TABLE OF CONTENTS

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

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

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

Submit AFR Electronically

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

Attachment Manager Link

Note: CD/Disk no longer accepted.

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

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

Submit Paper Copy of AFR with Signatures

- 1) The auditor must send three **paper** copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - 2) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - 3) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
- * Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Accounting Standards" were utilized.
Single Audit Act A-133

Qualifications of Auditing Firm

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

AUDITOR'S QUESTIONNAIRE

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

A - FINDINGS

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

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

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

PART C - OTHER ISSUES

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

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Revenue Codes 3100, 3105, 3110, 3500, and 3510) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score.

23. Enter the date that the district used to accrue mandated categorical payments

Date:

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

Account Name	3110	3500	3510	3100	3105	Total
Intergovernmental Accounts Receivable (150)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Other Receivables (180)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Deferred Revenues & Other Current Liabilities (490)						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Direct Receipts/Revenue						
Mandated Categoricals Payments (3110, 3500, 3510, 3100, 3105)						0
Total						0

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

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

Comments Applicable to the Auditor's Questionnaire:**GASSENSMITH & ASSOCIATES, Ltd.**

Name of Audit Firm (print)

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



Signature

9/13/12
mm/dd/yyyy

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year <u>2011</u>				Equalized Assessed Valuation (EAV):				153,067,385				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s): 0.023522		+ 0.004736		+ 0.000570		= 0.028830		0.000434				
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues		Disbursements/Expenditures		Excess/ (Deficiency)		Fund Balance						
16	5,814,668		5,587,188		227,480		3,145,952						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 25.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts, 10,561,650												
32	b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)												
37	Outstanding:.....												
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	J	K	L	M	N	O	P	Q
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ESTIMATED FINANCIAL PROFILE SUMMARY

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

District Name: LOCKPORT ELEMENTARY SCHOOL DISTRICT # 91
 District Code: 56-099-0910-02
 County Name: WILL

1. Fund Balance to Revenue Ratio:																	
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)																	
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)																	
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)																	
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																	
2. Expenditures to Revenue Ratio:																	
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)																	
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)																	
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)																	
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																	
Possible Adjustment:																	
3. Days Cash on Hand:																	
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)																	
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)																	
4. Percent of Short-Term Borrowing Maximum Remaining:																	
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)																	
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)																	
5. Percent of Long-Term Debt Margin Remaining:																	
Long-Term Debt Outstanding (P3, Cell H37)																	
Total Long-Term Debt Allowed (P3, Cell H31)																	
Total Profile Score:																	

Estimated 2013 Financial Profile Designation: **RECOGNITION**

* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2012

A	B	C	D	E	F	G	H	I	J	K
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
ASSETS	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1										
2										
3	CURRENT ASSETS (100)									
4	Cash (Accounts 111 through 115) ¹	2,180,339	255,376	78,522	327,115	194,538	44,020	383,122	53,154	2,165
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	2,180,339	255,376	78,522	327,115	194,538	44,020	383,122	53,154	2,165
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									
39	Unreserved Fund Balance	2,180,339	255,376	78,522	327,115	194,538	44,020	383,122	53,154	2,165
40	Investment in General Fixed Assets									
41	Total Liabilities and Fund Balance	2,180,339	255,376	78,522	327,115	194,538	44,020	383,122	53,154	2,165

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POS AS OF JUNE 30, 2012

A				B	L	M	N
ASSETS				Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
1							
2							
3	CURRENT ASSETS (100)						
4	Cash (Accounts 111 through 115) ¹			120	28,085		
5	Investments			130			
6	Taxes Receivable			140			
7	Interfund Receivables			150			
8	Intergovernmental Accounts Receivable			160			
9	Other Receivables			170			
10	Inventory			180			
11	Prepaid Items			190			
12	Other Current Assets (Describe & Itemize)						
13	Total Current Assets				28,085		
14	CAPITAL ASSETS (200)						
15	Works of Art & Historical Treasures			210			
16	Land			220		40,960	
17	Building & Building Improvements			230		11,420,902	
18	Site Improvements & Infrastructure			240			
19	Capitalized Equipment			250		1,402,428	
20	Construction in Progress			260			
21	Amount Available in Debt Service Funds			340			78,522
22	Amount to be Provided for Payment on Long-Term Debt			350			5,449,658
23	Total Capital Assets					12,864,290	5,528,180
24	CURRENT LIABILITIES (400)						
25	Interfund Payables			410			
26	Intergovernmental Accounts Payable			420			
27	Other Payables			430			
28	Contracts Payable			440			
29	Loans Payable			460			
30	Salaries & Benefits Payable			470			
31	Payroll Deductions & Withholdings			480			
32	Deferred Revenues & Other Current Liabilities			490			
33	Due to Activity Fund Organizations			493	28,085		
34	Total Current Liabilities				28,085		
35	LONG-TERM LIABILITIES (500)						
36	Long-Term Debt Payable (General Obligation, Revenue, Other)			511			5,528,180
37	Total Long-Term Liabilities						5,528,180
38	Reserved Fund Balance			714			
39	Unreserved Fund Balance			730			
40	Investment in General Fixed Assets					12,864,290	
41	Total Liabilities and Fund Balance				28,085	12,864,290	5,528,180

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND TRANSFERS IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2012

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES										
1 Local Sources	1000	3,805,131	584,212	343,653	125,423	170,446	0	64,152	85,489	1,982
2 Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
3 State Sources	3000	750,922	66,501	0	106,587	6,774	0	0	0	0
4 Federal Sources	4000	309,654	2,086	0	0	3,533	0	0	0	0
5 Total Direct Receipts/Revenues		4,865,707	652,799	343,653	232,010	180,753	0	64,152	85,489	1,982
6 Receipts/Revenues for "On Behalf" Payments ²	3998	719,062								
7 Total Receipts/Revenues		5,584,769	652,799	343,653	232,010	180,753	0	64,152	85,489	1,982
DISBURSEMENTS/EXPENDITURES										
8 Instruction	1000	2,733,515				48,677				
9 Support Services	2000	1,305,391	653,145		17,222	106,467	0		65,517	2,978
10 Community Services	3000	48,109	0		133	395				
11 Payments to Other Districts & Governmental Units	4000	658,490	0	0	171,183	0	0		0	0
12 Debt Service	5000	0	0	452,021	0	0	0		0	0
13 Total Direct Disbursements/Expenditures		4,745,505	653,145	452,021	188,538	155,539	0		65,517	2,978
14 Disbursements/Expenditures for "On Behalf" Payments ²	4180	719,062	0	0	0	0	0		0	0
15 Total Disbursements/Expenditures		5,464,567	653,145	452,021	188,538	155,539	0		65,517	2,978
16 Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		120,202	(346)	(108,368)	43,472	25,214	0	64,152	19,972	(996)
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
17 Abolishment of the Working Cash Fund ¹²	7110									
18 Abatement of the Working Cash Fund ¹²	7110									
19 Transfer of Working Cash Fund Interest	7120									
20 Transfer Among Funds	7130									
21 Transfer of Interest	7140									
22 Transfer from Capital Project Fund to O&M Fund	7150									
23 Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
24 Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
SALE OF BONDS (7200)										
25 Principal on Bonds Sold	7210									
26 Premium on Bonds Sold	7220									
27 Accrued Interest on Bonds Sold	7230									
28 Sale or Compensation for Fixed Assets ⁶	7300									
29 Transfer to Debt Service to Pay Principal on Capital Leases	7400			39,816						
30 Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
31 Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			10,000						
32 Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			45,263						
33 Transfer to Capital Projects Fund	7800			0			0			
34 ISBE Loan Proceeds	7900									
35 Other Sources Not Classified Elsewhere	7990									
36 Total Other Sources of Funds		0	0	95,079	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										
PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
37 Abolishment or Abatement of the Working Cash Fund ¹²	8110								0	
38 Transfer of Working Cash Fund Interest ¹²	8120								0	

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND DEBIT CREDITS IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2012

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1										
2										
49	Transfer Among Funds	8130								
50	Transfer of Interest	8140								
51	Transfer from Capital Project Fund to O&M Fund	8150								
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund 4	8160					0			0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund 5	8170								0
54	Taxes Pledged to Pay Principal on Capital Leases	8410								
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420								
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430								
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440								
58	Taxes Pledged to Pay Interest on Capital Leases	8510								
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520								
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530								
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540								
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610								
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620								
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	10,000							
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	45,263							
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740								
70	Taxes Transferred to Pay for Capital Projects	8810								
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820								
72	Other Revenues Pledged to Pay for Capital Projects	8830								
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840								
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910								
75	Other Uses Not Classified Elsewhere	8990								
76	Total Other Uses of Funds	39,816	55,263	0	0	0	0	0	0	0
77	Total Other Sources/Uses of Funds	(39,816)	(55,263)	95,079	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds	80,386	(55,609)	(13,289)	43,472	25,214	0	64,152	19,972	(996)
79	Fund Balances - July 1, 2011	2,099,953	310,985	91,811	283,643	169,324	44,020	318,970	33,182	3,161
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)									
81	Fund Balances - June 30, 2012	2,180,339	255,376	78,522	327,115	194,538	44,020	383,122	53,154	2,165

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR F 3 JUNE 30, 2012

1	2	3	A	B	C	D	E	F	G	H	I	J	K
			Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
			RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
			AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5			Designated Purposes Levies (1110-1120)		3,512,570	564,265	343,517	113,421	42,925		64,126	84,382	1,981
6			Leasing Purposes Levy ⁶	1130									
7			Special Education Purposes Levy	1140	26,670								
8			FICA/Medicare Only Purposes Levies	1150					127,455				
9			Area Vocational Construction Purposes Levy	1160									
10			Summer School Purposes Levy	1170									
11			Other Tax Levies (Describe & Itemize)	1190	10,010								
12			Total Ad Valorem Taxes Levied By District 3,549,250			564,265	343,517	113,421	170,380	0	64,126	84,382	1,981
			PAYMENTS IN LIEU OF TAXES										
13			Mobile Home Privilege Tax	1210									
14			Payments from Local Housing Authorities	1220									
15			Corporate Personal Property Replacement Taxes ⁹	1230	88,639								
16			Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
17					88,639	0	0	0	0	0	0	0	0
18			Total Payments in Lieu of Taxes										
19			TUITION										
20			Regular - Tuition from Pupils or Parents (In State)	1311	750								
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									
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		750								
			TRANSPORTATION FEES										
41			Regular - Transp Fees from Pupils or Parents (In State)	1411									
42			Regular - Transp Fees from Other Districts (In State)	1412									
43			Regular - Transp Fees from Other Sources (In State)	1413									
44			Regular - Transp Fees from Co-curricular Activities (In State)	1415									
45			Regular Transp Fees from Other Sources (Out of State)	1416									
46			Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
47			Summer Sch - Transp. Fees from Other Districts (In State)	1422									
48			Summer Sch - Transp. Fees from Other Sources (In State)	1423									
49			Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
50			CTE - Transp Fees from Pupils or Parents (In State)	1431									
51			CTE - Transp Fees from Other Districts (In State)	1432									
52			CTE - Transp Fees from Other Sources (In State)	1433									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

Page 10

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
54	CTE - Transp Fees from Other Sources (Out of State)	1434								
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441								
56	Special Ed - Transp Fees from Other Districts (In State)	1442								
57	Special Ed - Transp Fees from Other Sources (In State)	1443			11,135					
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			11,135					
63	Total Transportation Fees									
64	EARNINGS ON INVESTMENTS									
65	Interest on Investments	1510	53							
66	Gain or Loss on Sale of Investments	1520								
67	Total Earnings on Investments	2,957	53	0	0	0	0	0	0	0
68	FOOD SERVICE									
69	Sales to Pupils - Lunch	1611	46,268							
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								
74	Other Food Service (Describe & Itemize)	1690								
75	Total Food Service	46,268								
76	DISTRICT/SCHOOL ACTIVITY INCOME									
77	Admissions - Athletic	1711	3,399							
78	Admissions - Other (Describe & Itemize)	1719								
79	Fees	1720	10,551							
80	Book Store Sales	1730								
81	Other District/School Activity Revenue (Describe & Itemize)	1790								
82	Total District/School Activity Income	13,950	0							
83	TEXTBOOK INCOME									
84	Rentals - Regular Textbooks	1811	75,823							
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	75,823								
94	OTHER REVENUE FROM LOCAL SOURCES									
95	Rentals	1910	18,000							
96	Contributions and Donations from Private Sources	1920								
97	Impact Fees from Municipal or County Governments	1930								
98	Services Provided Other Districts	1940								
99	Refund of Prior Years' Expenditures	1950	12,083							
100	Payments of Surplus Moneys from TIF Districts	1960	1,448							
101	Drivers' Education Fees	1970								
102	Proceeds from Vendors' Contracts	1980								
103	School Facility Occupation Tax Proceeds	1983								

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

Page 11

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
104	Payment from Other Districts	8,626								
105	Sale of Vocational Projects									
106	Other Local Fees									
107	Other Local Revenues (Describe & Itemize)	5,337	1,717		810					
108	Total Other Revenue from Local Sources	27,494	19,894	136	867	66	0	26	1,107	1
109	Total Receipts/Revenues from Local Sources	3,805,131	584,212	343,653	125,423	170,446	0	64,152	85,489	1,982
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
110										
111	Flow-through Revenue from State Sources									
112	Flow-through Revenue from Federal Sources									
113	Other Flow-Through (Describe & Itemize)									
114	Total Flow-Through Receipts/Revenues from One District to Another District	0	0	0	0	0				
RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
115										
116	UNRESTRICTED GRANTS-IN-AID									
117	General State Aid - Sec. 18-8.05	372,870								
118	General State Aid - Hold Harmless/Supplemental									
119	Reorganization Incentives (Accounts 3005-3021)									
120	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)									
121	Total Unrestricted Grants-In-Aid	372,870	0	0	0	0	0	0	0	0
122	RESTRICTED GRANTS-IN-AID									
123	SPECIAL EDUCATION									
124	Special Education - Private Facility Tuition	21,649								
125	Special Education - Extraordinary	90,491								
126	Special Education - Personnel	151,169								
127	Special Education - Orphanage - Individual									
128	Special Education - Orphanage - Summer									
129	Special Education - Summer School	882								
130	Special Education - Other (Describe & Itemize)									
131	Total Special Education	264,191	0							
132	CAREER AND TECHNICAL EDUCATION (CTE)									
133	CTE - Technical Education - Tech Prep									
134	CTE - Secondary Program Improvement (CTEI)									
135	CTE - WECEP									
136	CTE - Agriculture Education									
137	CTE - Instructor Practicum	518								
138	CTE - Student Organizations									
139	CTE - Other (Describe & Itemize)									
140	Total Career and Technical Education	518	0							
141	BILINGUAL EDUCATION									
142	Bilingual Ed - Downstate - TPI and TBE									
143	Bilingual Education Downstate - Transitional Bilingual Education									
144	Total Bilingual Ed	0								
145	State Free Lunch & Breakfast	1,257								
146	School Breakfast Initiative									
147	Driver Education									
148	Adult Ed (from ICCB)									
149	Adult Ed - Other (Describe & Itemize)									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

Page 12

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
150	TRANSPORTATION										
151	Transportation - Regular/Vocational	3500				20					
152	Transportation - Special Education	3510				101,713					
153	Transportation - Other (Describe & Itemize)	3599				101,733					
154	Total Transportation		0	0							
155	Learning Improvement - Change Grants	3610									
156	Scientific Literacy	3660									
157	Tuuant Alternative/Optional Education	3695									
158	Early Childhood - Block Grant	3705	111,584	15,788		4,854	6,774				
159	Reading Improvement Block Grant	3715									
160	Reading Improvement Block Grant - Reading Recovery	3720									
161	Continued Reading Improvement Block Grant	3725									
162	Continued Reading Improvement Block Grant (2% Set Aside)	3726									
163	Chicago General Education Block Grant	3766									
164	Chicago Educational Services Block Grant	3767									
165	School Safety & Educational Improvement Block Grant	3775									
166	Technology - Learning Technology Centers	3780									
167	State Charter Schools	3815									
168	Extended Learning Opportunities - Summer Bridges	3825									
169	Infrastructure Improvements - Planning/Construction	3920									
170	School Infrastructure - Maintenance Projects	3925									
171	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	502	50,713							
172	Total Restricted Grants-In-Aid		378,052	66,501	0	106,587	6,774	0	0	0	0
173	Total Receipts from State Sources	3000	750,922	66,501	0	106,587	6,774	0	0	0	0
174	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
175	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
176	Federal Impact Aid	4001									
177	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
178	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
179	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT										
180	Head Start	4045									
181	Construction (Impact Aid)	4050									
182	MAGNET	4060									
183	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
184	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
185	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE										
186	TITLE V										
187	Title V - Innovation and Flexibility Formula	4100									
188	Title V - District Projects	4105									
189	Title V - Rural & Low Income Schools	4107									
190	Title V - Other (Describe & Itemize)	4199									
191	Total Title V		0	0	0	0	0	0	0	0	0
192	FOOD SERVICE										
193	Breakfast Start-Up	4200									
194	National School Lunch Program	4210	42,761								
195	Special Milk Program	4215									
196	School Breakfast Program	4220									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

A	B	C	D	E	F	G	H	I	J	K
Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
197 Summer Food Service Admin/Program	4225									
198 Child & Adult Care Food Program	4226									
199 Fresh Fruits & Vegetables	4240									
200 Food Service - Other (Describe & Itemize)	4299									
201 Total Food Service		42,761				0				
202 TITLE I										
203 Title I - Low Income	4300	58,845				3,195				
204 Title I - Low Income - Neglected, Private	4305									
205 Title I - Comprehensive School Reform	4332									
206 Title I - Reading First	4334									
207 Title I - Even Start	4335									
208 Title I - Reading First SEA Funds	4337									
209 Title I - Migrant Education	4340									
210 Title I - Other (Describe & Itemize)	4399		0		0	3,195				
211 Total Title I		58,845	0		0					
212 TITLE IV										
213 Title IV - Safe & Drug Free Schools - Formula	4400									
214 Title IV - 21st Century	4421									
215 Title IV - Other (Describe & Itemize)	4499									
216 Total Title IV		0	0		0					
217 FEDERAL - SPECIAL EDUCATION										
218 Fed - Spec Education - Preschool Flow-Through	4600									
219 Fed - Spec Education - Preschool Discretionary	4605	431								
220 Fed - Spec Education - IDEA - Flow Through/Low Incidence	4620	131,313				338				
221 Fed - Spec Education - IDEA - Room & Board	4625	1,397								
222 Fed - Spec Education - IDEA - Discretionary	4630									
223 Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699				0	338				
224 Total Federal - Special Education		133,141	0		0					
225 CTE - PERKINS										
226 CTE - Perkins - Title III E - Tech Prep	4770									
227 CTE - Other (Describe & Itemize)	4799									
228 Total CTE - Perkins		0	0		0					
229 Federal - Adult Education	4810									
230 ARRA - General State Aid - Education Stabilization	4850									
231 ARRA - Title I - Low Income	4851									
232 ARRA - Title I - Neglected, Private	4852									
233 ARRA - Title I - Delinquent, Private	4853									
234 ARRA - Title I - School Improvement (Part A)	4854									
235 ARRA - Title I - School Improvement (Section 1003g)	4855									
236 ARRA - IDEA - Part B - Preschool	4856									
237 ARRA - IDEA - Part B - Flow-Through	4857									
238 ARRA - Title IID - Technology-Formula	4860									
239 ARRA - Title IID - Technology-Competitive	4861									
240 ARRA - McKinney - Vento Homeless Education	4862									
241 ARRA - Child Nutrition Equipment Assistance	4863									
242 Impact Aid Formula Grants	4864									
243 Impact Aid Competitive Grants	4865									
244 Qualified Zone Academy Bond Tax Credits	4866									
245 Qualified School Construction Bond Credits	4867									
246 Build America Bond Tax Credits	4868									
247 Build America Bond Interest Reimbursement	4869									
248 ARRA - General State Aid - Other Govt Services Stabilization	4870									

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2012

Page 14

	A	B	C	D	E	F	G	H	I	J	K
	Description	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1											
2											
249	Other ARRA Funds - II	4871									
250	Other ARRA Funds - III	4872									
251	Other ARRA Funds - IV	4873									
252	Other ARRA Funds - V	4874									
253	ARRA - Early Childhood	4875									
254	Other ARRA Funds VII	4876									
255	Other ARRA Funds VIII	4877									
256	Other ARRA Funds IX	4878									
257	Other ARRA Funds X	4879									
258	Other ARRA Funds XI	4880	764	0	0	0	0	0		0	0
259	Total Stimulus Programs		764	0	0	0	0	0		0	0
260	Advanced Placement Fee/International Baccalaureate	4904									
261	Emergency Immigrant Assistance	4905									
262	Title III - English Language Acquisition	4909									
263	Learn & Serve America	4910									
264	McKinney Education for Homeless Children	4920									
265	Title II - Eisenhower Professional Development Formula	4930									
266	Title II - Teacher Quality	4932	12,649								
267	Federal Charter Schools	4960									
268	Medicaid Matching Funds - Administrative Outreach	4991	20,924								
269	Medicaid Matching Funds - Fee-for-Service Program	4992	40,570								
270	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998		2,086							
	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		309,654	2,086	0	0	3,533	0		0	0
271											
272	Total Receipts/Revenues from Federal Sources	4000	309,654	2,086	0	0	3,533	0	0	0	0
273	Total Direct Receipts/Revenues		4,865,707	652,799	343,653	232,010	180,753	0	64,152	85,489	1,982

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)											
5	Regular Programs	1100	1,795,960	209,143	2,062	67,097	1,943	2,397			2,082,602	2,141,353
6	Pre-K Programs	1125									0	
7	Special Education Programs (Functions 1200-1220)	1200	319,467	21,914	4,746	1,138					347,265	355,547
8	Special Education Programs Pre-K	1225									0	
9	Remedial and Supplemental Programs K-12	1250	114,438	18,633	1,677	9,773					144,521	147,127
10	Remedial and Supplemental Programs Pre-K	1275									0	
11	Adult/Continuing Education Programs	1300									0	
12	CTE Programs	1400									0	
13	Interscholastic Programs	1500	46,324	530	7,077	2,049		3,233			59,213	64,794
14	Summer School Programs	1600									0	
15	Gifted Programs	1650									0	
16	Driver's Education Programs	1700									0	
17	Bilingual Programs	1800	3,226	28		2,344			500		6,098	7,751
18	Truant Alternative & Optional Programs	1900									0	
19	Pre-K Programs - Private Tuition	1910									0	
20	Regular K-12 Programs - Private Tuition	1911									0	
21	Special Education Programs K-12 - Private Tuition	1912									0	
22	Special Education Programs Pre-K - Tuition	1913									0	
23	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
24	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
25	Adult/Continuing Education Programs - Private Tuition	1916									0	
26	CTE Programs - Private Tuition	1917									0	
27	Interscholastic Programs - Private Tuition	1918									0	
28	Summer School Programs - Private Tuition	1919									0	
29	Gifted Programs - Private Tuition	1920									0	
30	Bilingual Programs - Private Tuition	1921									0	
31	Truants Alternative/Optional Ed Programs - Private Tuition	1922									0	
32	Total Instruction	1000	2,283,415	250,248	15,562	82,401	1,943	99,446	500	0	2,733,515	2,806,572
33	SUPPORT SERVICES (ED)											
34	SUPPORT SERVICES - PUPILS											
35	Attendance & Social Work Services	2110	82,117	11,810	4,955	3,053					101,935	112,545
36	Guidance Services	2120									0	
37	Health Services	2130	69,992			898					70,890	69,218
38	Psychological Services	2140	43,093	534							43,627	43,627
39	Speech Pathology & Audiology Services	2150	117,997	21,073							139,070	138,824
40	Other Support Services - Pupils (Describe & Itemize)	2190	20,062	247		4,475					24,784	32,599
41	Total Support Services - Pupils	2100	333,261	33,664	4,955	8,426	0	0	0	0	380,306	396,813
42	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
43	Improvement of Instruction Services	2210	18,216	7,026	19,679						44,921	48,186
44	Educational Media Services	2220	38,771		70,650	2,719					112,140	116,439
45	Assessment & Testing	2230	1,214	4		1,228					2,446	2,750
46	Total Support Services - Instructional Staff	2200	58,201	7,030	90,329	3,947	0	0	0	0	159,507	167,375
47	SUPPORT SERVICES - GENERAL ADMINISTRATION											
48	Board of Education Services	2310	2,404	275	21,653	4,232		5,943		16,843	51,350	93,910
49	Executive Administration Services	2320	159,770	25,732	160			1,585			187,247	191,709
50	Special Area Administration Services	2330	3,747	849	923						5,519	5,576
51	Tort Immunity Services	2360									0	
52	Total Support Services - General Administration	2300	165,921	26,856	22,736	4,232	0	7,528	0	16,843	244,116	291,195

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
53	Office of the Principal Services	2410	202,079	71,497	7,094	7,342					288,012	299,739
54	Other Support Services - School Admin (Describe & Itemize)	2490									0	
55	Total Support Services - School Administration	2400	202,079	71,497	7,094	7,342	0	0	0	0	288,012	299,739
56	SUPPORT SERVICES - BUSINESS											
57	Direction of Business Support Services	2510	25,074	1,145							26,219	28,238
58	Fiscal Services	2520	43,705	5,760	26,425	4,205					80,095	86,496
59	Operation & Maintenance of Plant Services	2540			23,384	478			899		24,761	27,900
60	Pupil Transportation Services	2550			143						143	1,000
61	Food Services	2560	27,776			73,926		530			102,232	123,561
62	Internal Services	2570									0	
63	Total Support Services - Business	2500	96,555	6,905	49,952	78,609	0	530	899	0	233,450	267,195
64	SUPPORT SERVICES - CENTRAL											
65	Direction of Central Support Services	2610									0	
66	Planning, Research, Development, & Evaluation Services	2620									0	
67	Information Services	2630									0	
68	Staff Services	2640									0	
69	Data Processing Services	2660									0	1,000
70	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	1,000
71	Other Support Services (Describe & Itemize)	2900									0	
72	Total Support Services	2000	856,017	145,952	175,066	102,556	0	8,058	899	16,843	1,305,391	1,423,317
73	COMMUNITY SERVICES (ED)	3000	35,443	3,278	8,179		1,209				48,109	67,321
74	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)											
75	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
76	Payments for Regular Programs	4110									0	
77	Payments for Special Education Programs	4120			517,543						517,543	721,513
78	Payments for Adult/Continuing Education Programs	4130									0	
79	Payments for CTE Programs	4140									0	
80	Payments for Community College Programs	4170									0	
81	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			30,343						30,343	32,000
82	Total Payments to Dist & Other Govt Units (In-State)	4100			547,886			0			547,886	753,513
83	Payments for Regular Programs - Tuition	4210									0	
84	Payments for Special Education Programs - Tuition	4220						110,604			110,604	102,000
85	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
86	Payments for CTE Programs - Tuition	4240									0	
87	Payments for Community College Programs - Tuition	4270									0	
88	Payments for Other Programs - Tuition	4280									0	
89	Other Payments to In-State Govt Units	4290									0	
90	Total Payments to Other District & Govt Units - Tuition (In State)	4200						110,604			110,604	102,000
91	Payments for Regular Programs - Transfers	4310									0	
92	Payments for Special Education Programs - Transfers	4320									0	
93	Payments for Adult/Continuing Ed Programs - Transfers	4330									0	
94												

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
95	Payments for CTE Programs - Transfers	4340									0	
96	Payments for Community College Program - Transfers	4370									0	
97	Payments for Other Programs - Transfers	4380									0	
98	Other Payments to In-State Govt Units - Transfers	4390									0	
99	Total Payments to Other District & Govt Units - Transfers (In-State)	4300			0			0			0	0
100	Payments to Other Dist & Govt Units (Out-of-State)	4400									0	
101	Total Payments to Other District & Govt Units	4000			547,886			110,804			658,490	855,513
102	DEBT SERVICES (ED)											
103	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
104	Tax Anticipation Warrants	5110									0	
105	Tax Anticipation Notes	5120									0	
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
107	State Aid Anticipation Certificates	5140									0	
108	Other Interest on Short-Term Debt	5150									0	
109	Total Interest on Short-Term Debt	5100						0			0	0
110	Debt Services - Interest on Long-Term Debt	5200						0			0	0
111	Total Debt Services	5000						0			0	0
112	PROVISIONS FOR CONTINGENCIES (ED)	6000										
113	Total Direct Disbursements/Expenditures		3,174,875	399,478	746,693	184,957	3,152	218,108	1,399	16,843	4,745,505	5,152,723
114	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										120,202	
115												
116	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
117	SUPPORT SERVICES (O&M)											
118	SUPPORT SERVICES - PUPILS										0	
119	Other Support Services - Pupils (Describe & Itemize)	2190									0	
120	SUPPORT SERVICES - BUSINESS											
121	Direction of Business Support Services	2510									0	
122	Facilities Acquisition & Construction Services	2530									0	
123	Operation & Maintenance of Plant Services	2540	233,106	83,323	151,395	163,835	7,262		14,224	0	653,145	726,397
124	Pupil Transportation Services	2550									0	
125	Food Services	2560									0	
126	Total Support Services - Business	2500	233,106	83,323	151,395	163,835	7,262	0	14,224	0	653,145	726,397
127	Other Support Services (Describe & Itemize)	2900									0	
128	Total Support Services	2000	233,106	83,323	151,395	163,835	7,262	0	14,224	0	653,145	726,397
129	COMMUNITY SERVICES (O&M)	3000									0	
130	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
131	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
132	Payments for Special Education Programs	4120									0	
133	Payments for CTE Programs	4140									0	
133	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
134	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
135	Payments to Other Govt. Units (Out of State)	4400									0	
136	Total Payments to Other Dist & Govt Units	4000			0			0			0	0
137	DEBT SERVICES (O&M)	5000										
138	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
139	Tax Anticipation Warrants	5110									0	
140	Tax Anticipation Notes	5120									0	
141												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

A	B	C	D	E	F	G	H	I	J	K	L
Description	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Service - Interest on Short-Term Debt	5100									0	
DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200									0	
Total Debt Services	5000									0	
PROVISIONS FOR CONTINGENCIES (O&M)	6000										
Total Direct Disbursements/Expenditures		233,106	83,323	151,395	163,835	7,262	0	14,224	0	653,145	726,397
Excess (Deficiency) of Receipts/Revenues/Over										(346)	
30 - DEBT SERVICES (DS)											
PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000									0	
DEBT SERVICES (DS)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT	5110									0	
Tax Anticipation Warrants	5120									0	
Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
State Aid Anticipation Certificates	5140									0	
Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
Total Debt Services - Interest On Short-Term Debt	5100									0	
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									250,180	252,130
DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									199,816	160,000
DEBT SERVICES - OTHER (Describe & Itemize)	5400									2,025	40,516
Total Debt Services	5000									452,021	452,646
PROVISION FOR CONTINGENCIES (DS)	6000									452,021	452,646
Total Disbursements/Expenditures										(108,368)	
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
40 - TRANSPORTATION FUND (TR)											
SUPPORT SERVICES (TR)										0	
SUPPORT SERVICES - PUPILS											
Other Support Services - Pupils (Describe & Itemize)	2190									16,145	33,544
SUPPORT SERVICES - BUSINESS										1,077	3,000
Pupil Transportation Services	2550									1,077	3,000
Other Support Services (Describe & Itemize)	2900									17,222	36,544
Total Support Services	2000									133	150
COMMUNITY SERVICES (TR)	3000										
PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110									171,183	190,000
Payments for Special Education Programs	4120									0	0
Payments for Adult/Continuing Education Programs	4130									0	0
Payments for CTE Programs	4140									0	0
Payments for Community College Programs	4170									0	0
Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
Total Payments to Other Govt. Units (In-State)	4100									171,183	190,000

STATEMENT OF EXPENDITURES DISBURSEMENTS/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR E 3 JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
188	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
189	Total Payments to Other Dist & Govt Units	4000			171,183			0			171,183	190,000
190	DEBT SERVICES (TR)											
191	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
192	Tax Anticipation Warrants	5110									0	
193	Tax Anticipation Notes	5120									0	
194	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
195	State Aid Anticipation Certificates	5140									0	
196	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
197	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
198	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
199	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	
200	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
201	Total Debt Services							0			0	0
202	PROVISION FOR CONTINGENCIES (TR)	6000										
203	Total Disbursements/Expenditures		0	0	188,538	0	0	0	0	0	188,538	226,694
204	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										43,472	
205												
206	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
207	INSTRUCTION (MR/SS)											
208	Regular Programs	1100		22,197							22,197	28,620
209	Pre-K Programs	1125									0	
210	Special Education Programs (Functions 1200-1220)	1200		19,353							19,353	18,574
211	Special Education Programs - Pre-K	1225									0	
212	Remedial and Supplemental Programs - K-12	1250		5,604							5,604	6,161
213	Remedial and Supplemental Programs - Pre-K	1275									0	
214	Adult/Continuing Education Programs	1300									0	
215	CTE Programs	1400									0	
216	Intercholastic Programs	1500		1,297							1,297	1,424
217	Summer School Programs	1600									0	
218	Gifted Programs	1650									0	
219	Driver's Education Programs	1700									0	
220	Bilingual Programs	1800		226							226	540
221	Truants' Alternative & Optional Programs	1900									0	
222	Total Instruction	1000		48,677							48,677	55,319
223	SUPPORT SERVICES (MR/SS)	2000										
224	SUPPORT SERVICES - PUPILS											
225	Attendance & Social Work Services	2110		4,698							4,698	6,068
226	Guidance Services	2120									0	
227	Health Services	2130		13,981							13,981	13,665
228	Psychological Services	2140		625							625	
229	Speech Pathology & Audiology Services	2150		1,781							1,781	1,864
230	Other Support Services - Pupils (Describe & Itemize)	2190		300							300	383
231	Total Support Services - Pupils	2100		21,385							21,385	22,605
232	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
233	Improvement of Instruction Services	2210		264							264	246
234	Educational Media Services	2220		12,065							12,065	8,378
235	Assessment & Testing	2230		74							74	202
236	Total Support Services - Instructional Staff	2200		12,403							12,403	8,826

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Func #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
37	SUPPORT SERVICES - GENERAL ADMINISTRATION											
38	Board of Education Services	2310		483							483	532
39	Executive Administration Services	2320		163							163	4,715
40	Service Area Administrative Services	2330		148							148	149
41	Claims Paid from Self Insurance Fund	2361									0	
42	Workers' Compensation or Workers' Occupation Disease	2362									0	
43	Acts Payments										0	
44	Unemployment Insurance Payments	2363									0	
45	Insurance Payments (Regular or Self-Insurance)	2364									0	
46	Risk Management and Claims Services Payments	2365									0	
47	Judgment and Settlements	2366									0	
48	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
49	Reciprocal Insurance Payments	2368									0	
50	Legal Services	2369		794							794	5,396
51	Total Support Services - General Administration	2300										
52	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
53	Office of the Principal Services	2410		12,485							12,485	16,954
54	Other Support Services - School Administration (Describe & Itemize)	2490									0	
55	Total Support Services - School Administration	2400		12,485							12,485	16,954
56	SUPPORT SERVICES - BUSINESS											
57	Direction of Business Support Services	2510									9,486	9,587
58	Fiscal Services	2520		9,486							0	
59	Facilities Acquisition & Construction Services	2530									44,639	48,204
60	Operation & Maintenance of Plant Services	2540		44,639							0	
61	Pupil Transportation Services	2550									5,275	7,760
62	Food Services	2560		5,275							0	
63	Internal Services	2570									59,400	65,551
64	Total Support Services - Business	2500									0	
65	SUPPORT SERVICES - CENTRAL											
66	Direction of Central Support Services	2610									0	
67	Planning, Research, Development, & Evaluation Services	2620									0	
68	Information Services	2630									0	
69	Staff Services	2640									0	
70	Data Processing Services	2660									0	
71	Total Support Services - Central	2600		0							0	0
72	Other Support Services (Describe & Itemize)	2900									106,467	119,332
73	Total Support Services	2000		106,467							395	2,594
74	COMMUNITY SERVICES (MR/SS)	3000									0	
75	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)										0	
76	Payments for Special Education Programs	4120									0	
77	Payments for CTE Programs	4140									0	
78	Total Payments to Other Dist & Govt Units	4000		0							0	0
79	DEBT SERVICES (MR/SS)											
80	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT										0	
81	Tax Anticipation Warrants	5110									0	
82	Tax Anticipation Notes	5120									0	
83	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
283	State Aid Anticipation Certificates	5140									0	0
284	Other (Describe & Itemize)	5150									0	0
285	Total Debt Services - Interest	5000						0			0	0
286	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
287	Total Disbursements/Expenditures			155,539				0			155,539	177,245
288	Excess (Deficiency) of Receipts/Revenues Over											
289	Disbursements/Expenditures										25,214	
290	60 - CAPITAL PROJECTS (CP)											
291	SUPPORT SERVICES (CP)											
292	SUPPORT SERVICES - BUSINESS											
293	Facilities Acquisition and Construction Services	2530									0	
294	Other Support Services (Describe & Itemize)	2900									0	
295	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
296	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)											
297	PAYMENTS TO OTHER GOVT UNITS (In-State)											
298	Payments to Other Govt Units (In-State)	4100									0	
299	Payments for Special Education Programs	4120									0	
300	Payments for CTE Programs	4140									0	
301	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
302	Total Payments to Other Dist & Govt Units	4000		0	0			0			0	0
303	PROVISION FOR CONTINGENCIES (S&C/C)	6000										
304	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
305	Excess (Deficiency) of Receipts/Revenues Over											
306	Disbursements/Expenditures											
307	70 - WORKING CASH (WC)											
308												
309	80 - TORT FUND (TF)											
310	SUPPORT SERVICES - GENERAL ADMINISTRATION											
311	Claims Paid from Self Insurance Fund	2361									0	
312	Workers' Compensation or Workers' Occupation Disease	2362			23,365						23,365	36,524
313	Acts Payments	2363									0	
314	Unemployment Insurance Payments	2364			36,809						36,809	36,809
315	Insurance Payments (Regular or Self-Insurance)	2365									0	
316	Risk Management and Claims Services Payments	2366									0	
317	Judgment and Settlements	2367			2,737						2,737	2,800
318	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2368									0	
319	Reciprocal Insurance Payments	2369			2,606						2,606	2,000
320	Legal Services	2371									0	
321	Property Insurance (Buildings & Grounds)	2372									0	
322	Vehicle Insurance (Transportation)	2000	0	0	65,517	0	0	0	0	0	65,517	78,133
323	Total Support Services - General Administration	5000										
324	DEBT SERVICES (TF)											
325	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
326	Tax Anticipation Warrants	5110									0	
327	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
327	Other Interest or Short-Term Debt	5150									0	0
328	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
329	PROVISIONS FOR CONTINGENCIES (TF)	6000										
330	Total Disbursements/Expenditures		0	0	65,517	0	0	0	0	0	65,517	78,133
331	Excess (Deficiency) of Receipts/Revenues Over										19,972	
332												
333	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
334	SUPPORT SERVICES (FP&S)											
335	SUPPORT SERVICES - BUSINESS											
336	Facilities Acquisition & Construction Services	2530									0	0
337	Operation & Maintenance of Plant Services	2540			2,978		0	0	0	0	2,978	2,978
338	Total Support Services - Business	2500	0	0	2,978	0	0	0	0	0	2,978	2,978
339	Other Support Services (Describe & Itemize)	2900									0	0
340	Total Support Services	2000	0	0	2,978	0	0	0	0	0	2,978	2,978
341	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)											
342	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	0
343	Total Payments to Other Dist & Govt Units	4000						0			0	0
344	DEBT SERVICES (FP&S)											
345	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
346	Tax Anticipation Warrants	5110									0	0
347	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	0
348	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
349	DEBT SERVICES - INTEREST ON LONG-TERM DEBT											
350	Debt Service - Payments of Principal on Long-Term Debt is (Lease/Purchase Principal Retired)	5300									0	0
351	Total Debt Service	5000						0			0	0
352	PROVISION FOR CONTINGENCIES (FP&S)											
353	Total Disbursements/Expenditures	6000	0	0	2,978	0	0	0	0	0	2,978	2,978
354	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(996)	

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

	A	B	---RECEIPTS---					DISBURSEMENTS					J	K	L
			ARRA Receipts	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)			
	ARRA Revenue Source Code	Acct #		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures			
1	District's Accounting Basis is CASH														
2															
3															
4	Beginning Balance July 1, 2011														
5	ARRA - General State Aid	4850	0									0			
6	ARRA - Title I Low Income	4851	0									0			
7	ARRA - Title I Neglected - Private	4852	0									0			
8	ARRA - Title I Delinquent - Private	4853	0									0			
9	ARRA - Title I School Improvement (Part A)	4854	0									0			
10	ARRA - Title I School Improvement (Section 1003g)	4855	0									0			
11	ARRA - IDEA Part B Preschool	4856	0									0			
12	ARRA - IDEA Part B Flow Through	4857	0									0			
13	ARRA - Title II D Technology Formula	4860	0									0			
14	ARRA - Title II D Technology Competitive	4861	0									0			
15	ARRA - McKinney - Vento Homeless Education	4862	0									0			
16	ARRA - Child Nutrition Equipment Assistance	4863	0									0			
17	Impact Aid Construction Formula	4864	0									0			
18	Impact Aid Construction Competitive	4865	0									0			
19	QZAB Tax Credits	4866	0									0			
20	QSCB Tax Credits	4867	0									0			
21	Build America Bonds Tax Credits	4868	0									0			
22	Build America Bonds Interest Reimbursement	4869	0									0			
23	ARRA - General State Aid - Other Gov Services Stabilization	4870	0									0			
24	ARRA - Other II	4871	0									0			
25	ARRA - Other III	4872	0									0			
26	ARRA - Other IV	4873	0									0			
27	ARRA - Other V	4874	0									0			
28	ARRA - Early Childhood	4875	0									0			
29	ARRA - Other VII	4876	0									0			
30	ARRA - Other VIII	4877	0									0			
31	ARRA - Other IX	4878	0									0			
32	ARRA - Other X	4879	0									0			
33	ARRA - Other XI	4880	0									0			
34	Total ARRA Programs		764	764	0	0	0	0	0	0	0	764			
35	Ending Balance June 30, 2012		0									0			

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

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

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

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
1	Description	Taxes Received 7-1-11 Thru 6-30-12 (from 2011 Levy & Prior Levies) *	Taxes Received (from the 2011 Levy)	Taxes Received (from 2010 & Prior Levies) (Column B - C)	Total Estimated Taxes (from the 2011 Levy)	Estimated Taxes Due (from the 2011 Levy) (Column E - C)
2						
3						
4	Educational	3,512,570	1,675,635	1,836,935	3,600,451	1,924,816
5	Operations & Maintenance	564,265	337,286	226,979	724,927	387,641
6	Debt Services **	343,517	169,123	174,394	363,535	194,412
7	Transportation	113,421	40,541	72,880	87,248	46,707
8	Municipal Retirement	42,925	240	42,685	612	372
9	Capital Improvements	0	0	0	0	0
10	Working Cash	64,126	30,946	33,180	66,431	35,485
11	Tort Immunity	84,382	40,781	43,601	87,402	46,621
12	Fire Prevention & Safety	1,981	960	1,021	2,143	1,183
13	Leasing Levy	0	0	0	0	0
14	Special Education	26,670	12,954	13,716	27,705	14,751
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	127,455	85,641	41,814	183,834	98,193
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	10,010	4,798	5,212	10,409	5,611
19	Totals	4,891,322	2,398,905	2,492,417	5,154,697	2,755,792
20	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
21	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					
22						

[illegible]

**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	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, 2011						
3				RECEIPTS:						
4				Ad Valorem Taxes Received by District	10, 20, 40 or 50-1100		26,670			
5				Earnings on Investments	10, 20, 40, 50 or 60-1500					
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 on tab "Itemization 32")	--					
10				Sale of Bonds	10, 20, 40 or 60-7200					
11				Total Receipts		0	26,670	0	0	0
12				DISBURSEMENTS:						
13				Instruction	10 or 50-1000		26,670			
14				Facilities Acquisition & Construction Services	20 or 60-2530					
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 - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)	30-5300					
19				Debt Services Other (Describe & itemize on tab "Itemization 32")	30-5400				0	
20				Total Debt Services						
21				Other Disbursements (Describe & itemize on tab "Itemization 32")	--					
22				Total Disbursements		0	26,670	0	0	0
23				Ending Cash Basis Fund Balance as of June 30, 2012		0	0	0	0	0
24				Reserved Fund Balance	714					
25				Unreserved Fund Balance	730					
26						0	0	0	0	0
27										
SCHEDULE OF TORT IMMUNITY EXPENDITURES^a										
28				Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?						
29				If yes, list in the aggregate the following:						
30				Yes <input type="checkbox"/> No <input type="checkbox"/>						
31				Total Claims Payments:						
32				Total Reserve Remaining:						
33				Using the following categories, list all other Tort Immunity expenditures not included in line 30 above. Include the total dollar amount for each category.						
34				Expenditures:						
35				Workers' Compensation Act and/or Workers' Occupational Disease Act						
36				Unemployment Insurance Act						
37				Insurance (Regular or Self-Insurance)						
38				Risk Management and Claims Service						
39				Judgments/Settlements						
40				Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction						
41				Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)						
42				Legal Services						
43				Principal and Interest on Tort Bonds						
44										
45										
46				^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).						
47										
48				^b 55 ILCS 5/5-1006.7						

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3	Schedule of Capital Outlay and Depreciation											
4	Description of Assets	Acct #	Cost 7-1-11	Add: Additions 2011-12	Less: Deletions 2011-12	Cost 6-30-12	Life In Years	Accumulated Depreciation 7-1-11	Add: Depreciation Allowable 2011-12	Less: Depreciation Deletions 2011-12	Accumulated Depreciation 6-30-12	Balance Undepreciated 6-30-12
5	Works of Art & Historical Treasures	210				0					0	0
6	Land	220										
7	Non-Depreciable Land	221	40,960			40,960						40,960
8	Depreciable Land	222				0	50				0	0
9	Buildings	230										
10	Permanent Buildings	231	10,951,430			10,951,430	50	3,411,988	219,028		3,631,016	7,320,414
11	Temporary Buildings	232				0	25				0	0
12	Improvements Other than Buildings (Infrastructure)	240	469,472			469,472	20	407,349	23,701		431,050	38,422
13	Capitalized Equipment	250										
14	10 Yr Schedule	251	1,148,265	7,262		1,155,527	10	782,331	2,870		785,201	370,326
15	5 Yr Schedule	252	24,997			24,997	5	23,330	572		23,902	1,095
16	3 Yr Schedule	253	180,145	41,759		221,904	3	70,243	71,604		141,847	80,057
17	Construction in Progress	260				0	-					0
18	Total Capital Assets	200	12,815,269	49,021	0	12,864,290		4,695,241	317,775	0	5,013,016	7,851,274
19	Non-Capitalized Equipment	700				15,623	10		1,562			
20	Allowable Depreciation								319,337			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount		
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L113	Total Expenditures	\$	4,745,505	
9	O&M	Expenditures 15-22, L149	Total Expenditures		653,145	
10	DS	Expenditures 15-22, L167	Total Expenditures		452,021	
11	TR	Expenditures 15-22, L203	Total Expenditures		188,538	
12	MR/SS	Expenditures 15-22, L287	Total Expenditures		155,539	
13	TORT	Expenditures 15-22, L330	Total Expenditures		65,517	
14					Total Expenditures	\$ 6,260,265
15						
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
17						
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 9-14, L50, Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M	Revenues 9-14, L148, Col D	3410 Adult Ed (from ICCB)		0	
30	O&M-TR	Revenues 9-14, L149, Col D & F	3499 Adult Ed - Other (Describe & Itemize)		0	
31	O&M-TR	Revenues 9-14, L218, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through		0	
32	O&M-TR	Revenues 9-14, L219, Col D,F	4605 Fed - Spec Education - Preschool Discretionary		0	
33	O&M	Revenues 9-14, L229, Col D	4810 Federal - Adult Education		0	
34	ED	Expenditures 15-22, L6, Col K - (G+I)	1125 Pre-K Programs		0	
35	ED	Expenditures 15-22, L8, Col K - (G+I)	1225 Special Education Programs Pre-K		0	
36	ED	Expenditures 15-22, L10, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 15-22, L11, Col K - (G+I)	1300 Adult/Continuing Education Programs		0	
38	ED	Expenditures 15-22, L14, Col K - (G+I)	1600 Summer School Programs		0	
39	ED	Expenditures 15-22, L19, Col K	1910 Pre-K Programs - Private Tuition		0	
40	ED	Expenditures 15-22, L20, Col K	1911 Regular K-12 Programs - Private Tuition		0	
41	ED	Expenditures 15-22, L21, Col K	1912 Special Education Programs K-12 - Private Tuition		93,816	
42	ED	Expenditures 15-22, L22, Col K	1913 Special Education Programs Pre-K - Tuition		0	
43	ED	Expenditures 15-22, L23, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0	
44	ED	Expenditures 15-22, L24, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0	
45	ED	Expenditures 15-22, L25, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0	
46	ED	Expenditures 15-22, L26, Col K	1917 CTE Programs - Private Tuition		0	
47	ED	Expenditures 15-22, L27, Col K	1918 Interscholastic Programs - Private Tuition		0	
48	ED	Expenditures 15-22, L28, Col K	1919 Summer School Programs - Private Tuition		0	
49	ED	Expenditures 15-22, L29, Col K	1920 Gifted Programs - Private Tuition		0	
50	ED	Expenditures 15-22, L30, Col K	1921 Bilingual Programs - Private Tuition		0	
51	ED	Expenditures 15-22, L31, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0	
52	ED	Expenditures 15-22, L74, Col K - (G+I)	3000 Community Services		46,900	
53	ED	Expenditures 15-22, L101, Col K	4000 Total Payments to Other District & Govt Units		658,490	
54	ED	Expenditures 15-22, L113, Col G	- Capital Outlay		3,152	
55	ED	Expenditures 15-22, L113, Col I	- Non-Capitalized Equipment		1,399	
56	O&M	Expenditures 15-22, L129, Col K - (G+I)	3000 Community Services		0	
57	O&M	Expenditures 15-22, L137, Col K	4000 Total Payments to Other Dist & Govt Units		0	
58	O&M	Expenditures 15-22, L149, Col G	- Capital Outlay		7,262	
59	O&M	Expenditures 15-22, L149, Col I	- Non-Capitalized Equipment		14,224	
60	DS	Expenditures 15-22, L153, Col K	4000 Payments to Other Dist & Govt Units		0	
61	DS	Expenditures 15-22, L163, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		199,816	
62	TR	Expenditures 15-22, L178, Col K - (G+I)	3000 Community Services		133	
63	TR	Expenditures 15-22, L189, Col K	4000 Total Payments to Other Dist & Govt Units		171,183	
64	TR	Expenditures 15-22, L199, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		0	
65	TR	Expenditures 15-22, L203, Col G	- Capital Outlay		0	
66	TR	Expenditures 15-22, L203, Col I	- Non-Capitalized Equipment		0	
67	MR/SS	Expenditures 15-22, L209, Col K	1125 Pre-K Programs		0	
68	MR/SS	Expenditures 15-22, L211, Col K	1225 Special Education Programs - Pre-K		0	
69	MR/SS	Expenditures 15-22, L213, Col K	1275 Remedial and Supplemental Programs - Pre-K		0	
70	MR/SS	Expenditures 15-22, L214, Col K	1300 Adult/Continuing Education Programs		0	
71	MR/SS	Expenditures 15-22, L217, Col K	1600 Summer School Programs		0	
72	MR/SS	Expenditures 15-22, L273, Col K	3000 Community Services		395	
73	MR/SS	Expenditures 15-22, L277, Col K	4000 Total Payments to Other Dist & Govt Units		0	
74						
75					Total Deductions	\$ 1,196,770
76					Total Operating Expenses (Regular K-12)	5,063,495
77					9 Mo ADA (See the General State Aid Claim for 2011-2012 (ISBE 54-33, L12)	583.25
78					Estimated OEPP *	\$ 8,681.52
79						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2011-12)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
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* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE

A		B	C	D	E
REPORT ON SHARED SERVICES OR OUTSOURCING School Code, Section 17-1.1 (Public Act 97-0357) Fiscal Year Ending June 30, 2012					
Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. For additional information, please see the following website: http://www.isbe.net/sfms/afr/afr.htm .					
1	<input type="checkbox"/>	Check if the schedule is not applicable.			
2					
3					
4					
5					
6					Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
7					(Limit text to 200 characters, for additional space use line 33 and 38)
8					Curriculum planning with D205, 92, 89, 90, 88, 88A, & 33C
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33	Additional space for Column (D) - Barriers to Implementation:				
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38	Additional space for Column (E) - Name of LEA:				
39					
40					
41					
42					

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

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET

(Section 17-1.5 of the School Code)

School District Name: LOCKPORT ELEMENTARY SCHOOL D
RCDT Number: 56-099-0910-02

Description	Funct. No.	Actual Expenditures, Fiscal Year 2012		Budgeted Expenditures, Fiscal Year 2013	
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund
1. Executive Administration Services	2320	187,247		193,652	193,652
2. Special Area Administration Services	2330	5,519		4,933	4,933
3. Other Support Services - School Administration	2490	0		0	0
4. Direction of Business Support Services	2510	26,219	0	29,729	29,729
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		218,985	0	228,314	228,314
Percent Increase (Decrease) for FY2013 (Budgeted) over FY2012 (Actual)					4%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2012" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2012. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2013" agree with the amounts on the budget adopted by the Board of Education.

9-19-2012

(Date)

Signature of Superintendent

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

- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 17, 2012 to ensure inclusion in the Fall 2012 report, postmarked by January 18, 2013 to ensure inclusion in the Spring 2013 report, or postmarked by August 16, 2013 to ensure inclusion in the Fall 2013 report. Information on the waiver process can be found at www.isbe.net/isbewaivers/default.htm.
- ☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. Page 9-14 Revenue Line 11 Acct 1190 Col 10: \$10,010 Unemployment Levy
2. Page 9-14 Revenue Line 107 Acct 1999 Col 10: \$5,336 Misc. Revenue
3. Page 9-14 Revenue Line 107 Acct 1999 Col 20: \$1,717 Misc. Revenue
4. Page 9-14 Revenue Line 107 Acct 1999 Col 40: \$810 Reimbursement
5. Page 9-14 Revenue Line 171 Acct 3999 Col 10: \$502 State Library Grant
6. Page 9-14 Revenue Line 171 Acct 3999 Col 20: \$50,713 IL Dept of Commerce and Ec Opportunity Grant
7. Page 15-22 Expenditures Line 40 Acct 2190 Col 100: \$20,062 Student Supervision Salary
8. Page 15-22 Expenditures Line 82 Acct 4190 Col 300: \$30,343 Unemployment
9. Page 15-22 Expenditures Line 164 Acct 5400 Col 600: \$2,025 Bond Admin Fees

Reference Pages.

Do not enter negative numbers. Reports with negative numbers will be returned for correction.

² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.

³ Equals Line 8 minus Line 17

⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013

⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14

⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.

⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.

⁸ Educational Fund (10) - Computer Technology only.

⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.

¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.

¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds(Describe & Itemize).

¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)

Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)

Instructions to insert word doc or pdf files:

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

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

	A	B	C	D	E	F	G	H
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION							
2	New Provisions in the School Code, Section 17-1 (105 ILCS 5/17-1)							
3	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2013 annual budget to be amended to include a "deficit reduction plan" and narrative.</i></p>							
4	<p><i>The "deficit reduction plan" is developed using ISBE guidelines and format in the School District Budget Form 50-36. A plan is required when the operating funds listed below result in direct revenues (line 7) being less than direct expenditures (line 8) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 10). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</i></p>							
5	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)							
6		EDUCATIONAL	OPERATIONS & MAINTENANCE	TRANSPORTATION	WORKING CASH	TOTAL		
7	Direct Revenues	4,865,707	652,799	232,010	64,152	5,814,668		
8	Direct Expenditures	4,745,505	653,145	188,538		5,587,188		
9	Difference	120,202	(346)	43,472	64,152	227,480		
10	Fund Balance - June 30, 2012	2,180,339	255,376	327,115	383,122	3,145,952		
11								Balanced - no deficit reduction plan is required.
12								
13								
14								

INDEPENDENT AUDITORS' REPORT

To The Board of Education
Lockport Elementary School District 91
Lockport, Illinois

We have audited the accompanying financial statements of Lockport Elementary School District 91 as of and for the fiscal year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the school district's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note #1, Lockport Elementary School District 91 has prepared these financial statements using accounting practices prescribed or permitted by the Illinois state Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also as described in Note # 1, Lockport Elementary School District 91 prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

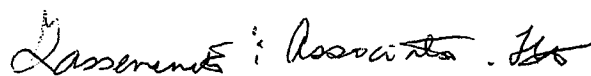
In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Lockport Elementary School District 91 as of June 30, 2012, or changes in financial position for the fiscal year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Lockport Elementary School District 91 as of June 30, 2012, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note #1.



In accordance with Government Auditing Standards, we have also issued a report dated August 10, 2012, on our consideration of Lockport Elementary School District 91's internal control over financial reporting and 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 testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements taken as whole. The information proved on pages 2 through 4, supplementary schedules on pages 23 through 26, statistical section on pages 27 through 29 and the itemization schedule on page 32, Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, and Schedules for Trust and Agency Funds are presented for the purposes of additional analysis and are not a required part of the financial statements of Lockport School District 91. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, 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 taken as whole. The information on pages 28 - 30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The 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 taken as a whole. The average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capital tuition charges on page 29, and the Schedule of Funding Progress relative to the Illinois Municipal Retirement Fund, 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. The Table of Contents references a Federal Compliance Section on Pages 37-46; however, this District was not required to have a Single Audit and this section has not been completed.



Gassensmith & Associates, Ltd.
Certified Public Accountants

August 10, 2012



GASSENSMITH & ASSOCIATES, LTD.

300 SPRINGFIELD AVENUE JOLIET, ILLINOIS 60435

CERTIFIED PUBLIC ACCOUNTANTS

815-744-6200

FAX 815-744-3822

Report on Compliance and on Internal Control Over Financial Reporting
Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards

To the Board of Education
Lockport Elementary School District No. 91
Lockport, Illinois

We have audited the financial statements of Lockport Elementary School District No. 91 as of and for the year ended June 30, 2012, and have issued our report thereon dated August 10, 2012. Our opinion was adverse because the financial statements are 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Lockport Elementary School District No. 91 is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Lockport Elementary School District No. 91's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the school district's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the school district's internal control over financial reporting.

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



To The Board of Education
Lockport Elementary School District No. 91

material misstatement of the school district's financial statements will not be prevented or detected and corrected on a timely basis.

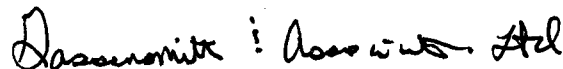
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be significant deficiencies or material weaknesses, and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lockport Elementary School District No. 91'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*.

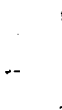
In Accordance with SAS No. 114 *The Auditor's Communication with Those Charged with Governance* we have issued a separate letter dated August 10, 2012 to the Board of Education addressing those required communications.

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



Gassensmith & Associates, Ltd.
Certified Public Accountants

August 10, 2012



LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units

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

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.

B. Basis of Presentation - Fund Accounting

The Annual Financial Report is a regulatory report prepared in accordance with the requirements of the Illinois State Board of Education and does not include the government-wide financial statements including the statement of net assets and the statement of activities required by accounting principles generally accepted in the United States of America.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

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 summarized by type in the financial statements.

These 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 following funds and account groups are used by the District:

Governmental Funds -

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 and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. The Special Education tax levy is included in these funds.

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Transportation Fund and the Illinois Municipal Retirement/Social Security Fund, are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

Governmental Funds - (continued)

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources to be used for the payment of insurance and tort related expenses.

The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Fiduciary Funds

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 Agency Funds include Student Activity Funds. They account for assets held by the District as an agent for the students, teachers and other entities. 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.

Governmental and Expendable Trust Funds - Measurement Focus

The financial statements of all Governmental Funds and Expendable Trust 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.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

General Fixed Assets and General Long-term Debt Account Group

Capital assets purchased or acquired with an original cost of \$1,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. 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.

No depreciation has been provided on fixed assets in these financial statements. Current depreciation of \$317,775 has been utilized for the calculation of the per capita tuition charge and accumulated depreciation totaling \$5,013,016 has been reported on the Illinois Local Education Agency annual financial report (ISBE Form 50-35). Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Buildings	50 years
Improvements	20 years
Transportation Equipment	5 years
Other 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 sales 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 the measurement of results of operations.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies (continued)

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on 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 transaction. Liabilities of a fund, similarly, result from 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.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds and for the Expendable Trust Fund is 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, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was passed on September 13, 2011. The budget was revised on May 8, 2012.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies (continued)

D. Budgets and Budgetary Accounting (continued)

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.

E. 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.

F. Investments

Investments are stated at cost or amortized costs, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool as well as all interest-bearing obligations of the State of Illinois.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #1 Summary of Significant Accounting Policies (continued)

H. Total Memorandum Only

The "Total Memorandum Only" 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 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 2011 levy was passed by the Board on December 13, 2011. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. The District received \$2,398,905 from the 2011 tax levy prior to June 30, 2012. The balance of taxes shown in these financial statements are from the 2010 and prior tax levies. The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

		Actual	Actual
	Maximum	2011	2010
	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
Educational	3.5000	2.3522	2.2402
Operations & Maintenance	0.5500	0.4736	0.2767
Transportation	None	0.0570	0.0888
Bond and Interest	None	0.2375	0.2126
Municipal Retirement	None	0.0004	0.0520
Social Security	None	0.1201	0.0511
Tort Immunity	None	0.0571	0.0533
Special Education	0.4000	0.0181	0.0168
Working Cash	0.0500	0.0434	0.0405
Fire Prevention/Safety	0.1000	0.0014	0.0012
Unemployment	None	<u>0.0068</u>	<u>0.0063</u>
Total		<u>3.3676</u>	<u>3.0395</u>

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #3 Fund Balance Reporting

Beginning with the fiscal year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints:

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.

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 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 disbursement of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Unemployment

Cash receipts and the related cash disbursement of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #3 Fund Balance Reporting (continued)

B. Restricted Fund Balance (continued)

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2012, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2012, expenditures disbursed from federal grants exceeded revenues received for those specific purposes resulting no 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. Revenue received did not exceed expenditures disbursed for this purpose, resulting in no restricted fund balance.

C. 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 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.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #3 Fund Balance Reporting (continued)

C. Committed Fund Balance (continued)

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, 2012, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2012 amounted to \$0, resulting in no committed fund balance for this purpose.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the governments' intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the financial committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

At June 30, 2012, there were no assigned fund balances.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

F. Regulatory - Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified 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.

G. 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.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #3 Fund Balance Reporting (continued)

H. 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	
	<u>Nonspend- able</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	Financial Statements - <u>Reserved</u>	Financial Statements - <u>Unreserved</u>
Educational	-	-	-	-	2,180,339	-	2,180,339
Operations & Maintenance	-	-	-	-	255,376	-	255,376
Debt Service	-	78,522	-	-	-	-	78,522
Transportation	-	-	-	-	327,115	-	327,115
Municipal Retirement	-	194,538	-	-	-	-	194,538
Capital Projects	-	44,020	-	-	-	-	44,020
Working Cash	-	-	-	-	383,122	-	383,122
Tort Liability	-	53,154	-	-	-	-	53,154
Fire Prevention & Safety	-	2,165	-	-	-	-	2,165

Note #4 Deposits and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235) and Section 8-7 of the School Code of Illinois. These include the following items:

1. bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #4 Deposits and Investments (continued)

2. interest-bearing savings accounts, interest-bearing certificates of deposits or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
3. money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in (1) or (2) above and to agreements to repurchase such obligations;
4. the Illinois Funds. Any public agency may also invest any public funds in a fund managed, operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds;
5. the Illinois School District Liquid Asset Fund Plus;
6. any investment as authorized by the Public Funds Investment Act and Acts amendatory thereto. Paragraph 6 supersedes paragraphs 1-5 and controls in the event of conflict.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Government Accounting Standard Board's Statement III, Category I, the highest recognized safekeeping procedures.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #4 Deposits and Investments (continued)

At June 30, 2012, the carrying amount of the District's deposits with financial institutions, which includes demand deposits, savings accounts, repurchase agreements and certificates of deposit was \$ 3,546,436 (includes activity funds of \$28,085) and the bank balance was \$3,638,852 (includes activity funds of \$37,707). As of June 30, 2012, the following District's bank balances (certificates of deposit, checking and savings accounts) were exposed to custodial credit risk as follows (carrying amounts are presented as additional information only):

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ -0-	\$ -0-
Category #2	438,136	530,552
Category #3	<u>250,000</u>	<u>250,000</u>
	<u>\$ 688,136</u>	<u>\$ 780,552</u>

Category #1 includes deposits that are uncollateralized.

Category #2 includes deposits that are collateralized with securities held by the pledging financial institution.

Category #3 includes deposits that are collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name.

Non-Categorized Funds:

	<u>Carrying Amount</u>	<u>Market Value</u>
Illinois School District Liquid Asset Fund	\$ 2,858,300	2,858,300
Total	<u>\$ 2,858,300</u>	<u>2,858,300</u>

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #5 Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance <u>7/1/2011</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/2012</u>
Non-depreciable fixed assets:				
Land	40,960	-	-	40,960
Depreciable fixed assets:				
Buildings	10,951,429	-	-	10,951,429
Improvements	469,472	-	-	469,472
Transportation Equipment	22,138	-	-	22,138
Equipment	<u>1,331,270</u>	<u>49,021</u>	<u>-</u>	<u>1,380,291</u>
Total Fixed Assets	12,815,269	49,021	-	12,864,290
Accumulated Depreciation:				
Buildings	3,411,988	219,028	-	3,631,016
Improvements	407,349	23,701	-	431,050
Transportation Equipment	22,138	-	-	22,138
Equipment	<u>853,766</u>	<u>75,046</u>	<u>-</u>	<u>928,812</u>
Total Accumulated Depreciation	<u>4,695,241</u>	<u>317,775</u>	<u>-</u>	<u>5,013,016</u>
Fixed Assets, Net	<u>8,120,028</u>	<u>(268,754)</u>	<u>-</u>	<u>7,851,274</u>

Note #6 Lease Commitments

Operating Leases

In August 2009, the school district entered into a 60 month copier lease agreement with MW Leasing Co with a monthly lease payment of \$419.

In November 2011, the school district entered into a 60 month copier lease agreement and a 60 month copier maintenance agreement with MW Leasing Co and MW Martin Whalen with a monthly payment of \$782 and \$750, respectively.

Capital Leases

In May 2009, the school district entered into a 48 month capital lease agreement with American Capital to purchase computer equipment for a total of \$159,264. The lease is payable in monthly installments of \$3,318, with no imputed interest, the first of which was paid in June 2009.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #6 Lease Commitments (continued)

The annual future obligation for the District is as follows:

<u>Fiscal Year</u> <u>Ended</u>	<u>Amount</u>
6/30/13	55,840
6/30/14	22,660
6/30/15	18,466
6/30/16	<u>7,345</u>
Total	<u>\$104,311</u>

During the current year the District paid \$62,574 for lease expenses.

Note #7 Retirement Fund Commitments

A. Teachers' Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2012 was 9.4 percent of creditable earnings.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #7 Retirement Fund Commitments (continued)

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

The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2011 and 2010.

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2012, State of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the district recognized revenue and expenditures of \$694,527 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10 percent (\$639,285) and 23.38 percent (\$629,480), respectively.

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

2.2 formula contributions Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$16,171. Contributions for the years ended June 30, 2011 and June 30, 2010 were \$16,051 and \$15,616, respectively.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010, the employer contribution was 23.10 and 23.38 percent of

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #7 Retirement Fund Commitments (continued)

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

salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2012, salaries totaling \$74,320 were paid from federal and special trust funds that required employer contributions of \$18,513. For the years ended June 30, 2011 and June 30, 2010, required district contributions were \$13,621 and \$25,315, respectively.

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

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

For the year ending June 30, 2012, the district paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the district paid \$33,601 and \$0 in employer ERO contributions, respectively.

Salary increases over 6 percent and excess sick leave.

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

For the year ended June 30, 2012, the district paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2011 and 2010, the district paid \$0 and \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #7 Retirement Fund Commitments (continued)

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

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.83 percent of salary during the year ended June 30, 2012).

For the year ended June 30, 2012, the district paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2011 and June 30, 2010, the district paid \$0 and \$0 in employer contributions granted for sick leave days, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012.

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

B. THIS Fund

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

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #7 Retirement Fund Commitments (continued)

B. THIS Fund (continued)

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

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

- ▶ **On behalf contributions to 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 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$24,535 and the district recognized revenue and expenditures of this amount during the year

The State contributions intended to match active member contributions during the years ended June 30, 2011 and June 30, 2010 were 0.88 percent and 0.84 percent of pay, respectively. State contributions on behalf of district employees were \$24,354 and \$22,616 respectively.

Employer contributions to THIS Fund. The district also makes contributions to THIS Fund. The employer THIS Fund contribution was .66 percent during the years ended June 30, 2012 and June 30, 2011, and .63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the district paid \$18,402 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the district paid \$18,265 and \$16,962 to the THIS fund, respectively, which was 100 percent of the required contribution.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #7 Retirement Fund Commitments (continued)

B. THIS Fund (continued)

Further information on THIS Fund. The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 South Grand Ave, Springfield, IL 62763-3838.

C. Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 12.24 percent. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2011 was \$71,954.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #7 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

Three-Year Trend Information for the Regular Plan

Fiscal Year <u>Ending</u>	Annual Pension <u>Cost (APC)</u>	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligatio</u>
12/31/2011	71,954	100%	\$0
12/31/2010	70,885	100%	\$0
12/31/2009	60,741	100%	\$0

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009 included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 70.08 percent funded. The actuarial accrued liability for benefits was \$1,397,140 and the actuarial value of assets was \$979,139, resulting in an underfunded actuarial accrued liability (UAAL) of \$418,001. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$587,858 and the ratio of the UAAL to the covered payroll was 71 percent.

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

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #8 Long-Term Debt

As of June 30, 2012, the District had long-term debt outstanding in the amount of \$5,528,180.

The following is a summary of the District's general long-term obligations for the year ended June 30, 2012:

	Principal Outstanding <u>7/1/11</u>	<u>Additions</u>	<u>Reductions</u>	Principal Outstanding <u>6/30/12</u>
General Obligation Bonds	2,635,000		115,000	2,520,000
Debt Certificates	1,045,000		10,000	1,035,000
Refunding Bonds	1,975,000	-	35,000	1,940,000
Capital Lease	<u>72,996</u>	<u>-</u>	<u>39,816</u>	<u>33,180</u>
Total Long-Term Debt	<u>5,727,996</u>	<u>-</u>	<u>199,816</u>	<u>5,528,180</u>

The principal and interest payments for these obligations are paid from the Debt Service Fund.

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 6.9% of its latest equalized assessed value. As of June 30, 2012, the District's legal debt limit was \$10,561,650. Qualifying outstanding debt as of June 30, 2012 totaled \$5,528,180, leaving a debt margin of \$5,033,470.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #8 Long-Term Debt (continued)

The annual debt service requirements to maturity, including principal and interest, for long-term debt as of June 30, 2012 are as follows:

<u>PAYMENT DATE</u>	<u>OUTSTANDING PRINCIPAL</u>	<u>PRINCIPAL DUE</u>	<u>INTEREST DUE</u>	<u>TOTAL DEBT SERVICE DEBT</u>
7/1/12	5,495,000		99,230.63	99,230.63
12/1/12	5,495,000		22,446.25	22,446.25
1/1/13	5,495,000	165,000.00	99,230.63	264,230.63
6/1/13	5,330,000	95,000.00	22,446.25	117,446.25
7/1/13	5,235,000		95,658.75	95,658.75
12/1/13	5,235,000		20,448.75	20,448.75
1/1/14	5,235,000	210,000.00	95,658.75	305,658.75
6/1/14	5,025,000	95,000.00	20,448.75	115,448.75
7/1/14	4,930,000		90,960.00	90,960.00
12/1/14	4,930,000		18,433.75	18,433.75
1/1/15	4,930,000	225,000.00	90,960.00	315,960.00
6/1/15	4,705,000	105,000.00	18,433.75	123,433.75
7/1/15	4,600,000		85,891.25	85,891.25
12/1/15	4,600,000		16,191.25	16,191.25
1/1/16	4,600,000	250,000.00	85,891.25	335,891.25
6/1/16	4,350,000	110,000.00	16,191.25	126,191.25
7/1/16	4,240,000		80,153.13	80,153.13
12/1/16	4,240,000		13,816.25	13,816.25
1/1/17	4,240,000	280,000.00	80,153.13	360,153.13
6/1/17	3,960,000	110,000.00	13,816.25	123,816.25
7/1/17	3,850,000		73,665.63	73,665.63
12/1/17	3,850,000		11,421.25	11,421.25
1/1/18	3,850,000	310,000.00	73,665.63	383,665.63
6/1/18	3,540,000	120,000.00	11,421.25	131,421.25
7/1/18	3,420,000		66,806.25	66,806.25
12/1/18	3,420,000		8,800.00	8,800.00

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #8 Long-Term Debt (continued)

<u>PAYMENT DATE</u>	<u>OUTSTANDING PRINCIPAL</u>	<u>PRINCIPAL DUE</u>	<u>INTEREST DUE</u>	<u>TOTAL DEBT SERVICE DEBT</u>
1/1/19	3,420,000	345,000.00	66,806.25	411,806.25
6/1/19	3,075,000	120,000.00	8,800.00	128,800.00
7/1/19	2,955,000		59,259.38	59,259.38
12/1/19	2,955,000		6,167.50	6,167.50
1/1/20	2,955,000	385,000.00	59,259.38	444,259.38
6/1/20	2,570,000	125,000.00	6,167.50	131,167.50
7/1/20	2,445,000		50,837.51	50,837.51
12/1/20	2,445,000		3,411.25	3,411.25
1/1/21	2,445,000	425,000.00	50,837.51	475,837.51
6/1/21	2,020,000	50,000.00	3,411.25	53,411.25
7/1/21	1,970,000		41,540.63	41,540.63
12/1/21	1,970,000		2,323.75	2,323.75
1/1/22	1,970,000	470,000.00	41,540.63	511,540.63
6/1/22	1,500,000	50,000.00	2,323.75	52,323.75
7/1/22	1,450,000		31,165.63	31,165.63
12/1/22	1,450,000		1,223.75	1,223.75
1/1/23	1,450,000	510,000.00	31,165.63	541,165.63
6/1/23	940,000	55,000.00	1,223.75	56,223.75
7/1/23	885,000		19,912.50	19,912.50
1/1/24	885,000	565,000.00	19,912.50	584,912.50
6/1/24	320,000			-
7/1/24	320,000		7,200.00	7,200.00
1/1/25	320,000	170,000.00	7,200.00	177,200.00
6/1/25	150,000			-
7/1/25	150,000		3,375.00	3,375.00
1/1/26	150,000	150,000.00	3,375.00	153,375.00
TOTALS		<u>5,495,000.00</u>	<u>1,860,680.08</u>	<u>7,355,680.08</u>

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #9 Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired or outstanding during the fiscal year ended June 30, 2012.

Note #10 Interfund Loans and Transfers

There were no interfund loans at June 30, 2012. The District made the following transfers during the year ended June 30, 2012:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Education	-	39,816
Operation and Maintenance	-	55,263
Debt Services	95,079	-

The purpose of the transfer to Debt Service Fund was to cover principal and interest payments on capital leases. The transfer from Operation and Maintenance to Debt Service Fund was made to cover principal payment on Bonds.

Note #11 Common Bank Accounts

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 #12 Deficit Fund Balances

As of June 30, 2012, there were no deficit fund balances.

Note #13 Excess Of Expenditures Over Budget

Individual fund expenditures didn't exceed appropriations during the current year.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #14 Self-Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured and therefore is liable to the State for any payments made to an unemployed worker claiming benefits. During the current year the District paid \$30,343 for unemployment claims.

Note #15 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 #16 Pending Litigation

At June 30, 2011² management or counsel representing the District know of no pending litigation or claims, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the District.

Note #17 Compensated Absences - Vacation and Sick Leave

Non-certified employees of the District are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service and other factors. The District's policy is to recognize the costs of compensated absences when actually paid to employees in accordance with the cash basis.

Note #18 Other Postemployment Benefits

The District is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

LOCKPORT ELEMENTARY SCHOOL DISTRICT 91
WILL COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note #18 Other Postemployment Benefits (continued)

Illinois Statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the District does not consider the effects of implementing Governmental Accounting Standards board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and calculating the actuarial determined liability to be material to the June 30, 2012 financial statements.

Note #19 Joint Agreement

The Lockport Area Special Education Co-op is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the school districts. The governing board consists of the superintendents of the school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. During fiscal year 2012, the District paid \$520,100 to the Cooperative. Financial information can be obtained by writing to Lockport Area Special Education Co-op, 1343 East 7th Street, Lockport, IL 60441.

Note #20 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, injuries to employees and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. During the year ended June 30, 2012, there were no significant reductions in coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.



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