

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER SOURCES (USES)
AND CHANGES IN FUND BALANCES
ALL FUNDS
FOR THE YEAR ENDING JUNE 30, 2016

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Total (Memorandum Only)
REVENUES RECEIVED:										
Local Sources	\$ 3,315,400	\$ 513,032	\$ 601,643	\$ 198,291	\$ 466,528	\$ 574,970	\$ 49,238	\$ 514,501	\$ 50,049	\$ 6,283,652
State Sources	6,029,614	--	--	379,497	388	--	--	--	--	6,409,499
Federal Sources	1,177,244	--	--	--	3,671	--	--	--	--	1,180,915
Total Direct Revenues Received	\$ 10,522,258	\$ 513,032	\$ 601,643	\$ 577,788	\$ 470,587	\$ 574,970	\$ 49,238	\$ 514,501	\$ 50,049	\$ 13,874,066
On-Behalf Payments	3,129,634	--	--	--	--	--	--	--	--	3,129,634
Total Revenues Received	\$ 13,651,892	\$ 513,032	\$ 601,643	\$ 577,788	\$ 470,587	\$ 574,970	\$ 49,238	\$ 514,501	\$ 50,049	\$ 17,003,700
EXPENDITURES DISBURSED:										
Current:										
Instruction	\$ 6,258,567	\$ --	\$ --	\$ --	\$ 100,009	\$ --	\$ --	\$ --	\$ --	\$ 6,358,576
Support Services	3,087,367	352,786	--	514,444	297,852	277,693	--	453,906	20,333	5,004,381
Community Services	21,351	--	--	--	126	--	--	--	--	21,477
Payments to Other Districts & Governmental Units	1,230,548	--	--	7,548	54,591	--	--	--	--	1,292,687
Debt Service	--	--	602,461	--	--	--	--	--	--	602,461
Total Direct Expenditures Disbursed	\$ 10,597,833	\$ 352,786	\$ 602,461	\$ 521,992	\$ 452,578	\$ 277,693	\$ --	\$ 453,906	\$ 20,333	\$ 13,279,582
On-Behalf Payments	3,129,634	--	--	--	--	--	--	--	--	3,129,634
Total Expenditures Disbursed	\$ 13,727,467	\$ 352,786	\$ 602,461	\$ 521,992	\$ 452,578	\$ 277,693	\$ --	\$ 453,906	\$ 20,333	\$ 16,409,216
Excess of Revenues Received over (under) Expenditures Disbursed	\$ (75,575)	\$ 160,246	\$ (818)	\$ 55,796	\$ 18,009	\$ 297,277	\$ 49,238	\$ 60,595	\$ 29,716	\$ 594,484
Other Sources (Uses):										
Interfund Transfers	\$ --	\$ 111,347	\$ 51,000	\$ --	\$ --	\$ (162,347)	\$ --	\$ --	\$ --	\$ --
Sale or Compensation for Fixed Assets	200	53,082	--	--	--	--	--	--	--	53,282
Other Sources	--	--	43,213	--	--	--	--	--	--	43,213
Total Other Sources (Uses)	\$ 200	\$ 164,429	\$ 94,213	\$ --	\$ --	\$ (162,347)	\$ --	\$ --	\$ --	\$ 96,495
Excess of Revenues Received and Other Sources over (under) Expenditures Disbursed and Other Financing Sources (Uses)	\$ (75,375)	\$ 324,675	\$ 93,395	\$ 55,796	\$ 18,009	\$ 134,930	\$ 49,238	\$ 60,595	\$ 29,716	\$ 690,979
Fund Balances - July 1, 2015	4,888,801	1,190,228	1,579,925	151,055	374,592	121,614	39	322,036	174,656	8,802,946
Fund Balances - June 30, 2016	\$ 4,813,426	\$ 1,514,903	\$ 1,673,320	\$ 206,851	\$ 392,601	\$ 256,544	\$ 49,277	\$ 382,631	\$ 204,372	\$ 9,493,925

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

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

Note 5 - Changes in General Long-Term Debt

A summary of general long-term debt is as follows:

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Decreases</u>	<u>Balance June 30, 2016</u>
Qualified Zone Academy Bonds Debt Certificates	\$ 1,579,000	\$ --	\$ --	\$ 1,579,000
Refunding Bonds Series, 2009	2,080,000	--	535,000	1,545,000
Qualified Zone Academy Bonds Debt Certificates Series 2010A	380,000	--	--	380,000
Qualified Zone Academy Bonds Debt Certificates Series 2010B	<u>385,000</u>	<u>--</u>	<u>--</u>	<u>385,000</u>
	<u>\$ 4,424,000</u>	<u>\$ --</u>	<u>\$ 535,000</u>	<u>\$ 3,889,000</u>

The District is subject to a statutory debt limitation equal to 13.8% of the District's Equalized Assessed Valuation (EAV). The District's statutory debt limitation at June 30, 2016 was \$14,189,726 leaving \$10,300,726 remaining. Bonded debt service payments and the debt certificates payments are paid from the Debt Services Fund.

A. Qualified Zone Academy Bonds Debt Certificates

Original issue \$1,579,000, dated August 5, 2005 provides for one principal payment on August 5, 2021. The debt certificates have no stated interest rate; the lender receives tax credits in lieu of interest.

At June 30, 2016 there were \$1,338,992 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

B. Refunding Bonds, Series 2009

In March 2008, the District issued \$4,880,000 of General Obligation Refunding Bonds. The Bonds are dated March 1, 2009, and provide for serial retirement of principal each November with interest payable on May 1 and November 1. Interest rates range from 2.05 to 4.90 percent.

This issuance refunded \$4,880,000 of 1998 Building Bonds. All of the proceeds of the bonds were used to pay bond principal on the 1998 Building Bonds which were called early. As a result, the 1998 Building Bonds are paid in full.

The District refunded \$4,880,000 of the 1998 Building Bonds to reduce its total debt service payments over the next 10 years by \$208,909.

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

Note 5- Continued

At June 30, 2016, the annual cash flow requirements of bond principal and interest were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 555,000	\$ 47,881	\$ 602,881
2018	580,000	27,010	607,010
2019	410,000	7,995	417,995
	<u>\$ 1,545,000</u>	<u>\$ 82,886</u>	<u>\$ 1,627,886</u>

C. Qualified Zone Academy Bonds Debt Certificates, Series 2010A

Original issue \$380,000 dated February 5, 2010 provides for annual deposits of \$25,333 to a separate "Certificate Fund", held by a Deposit Agent, beginning on February 5, 2011 and continuing through February 5, 2025. On February 5, 2025, the Deposit Agent will pay the sum of \$380,000 to the registered owner of the certificates. The debt certificates have no stated interest rate as the lender receives tax credits in lieu of interest.

At June 30, 2016 there were \$153,929 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

D. Qualified Zone Academy Bonds Debt Certificates, Series 2010B

Original issue \$385,000 dated February 5, 2010 provides for annual deposits of \$25,667 to a separate "Certificate Fund", held by a Deposit Agent, beginning on February 5, 2011 and continuing through February 5, 2025. On February 5, 2025, the Deposit Agent will pay the sum of \$385,000 to the registered owner of the certificates. The debt certificates have no stated interest rate as the lender receives tax credits in lieu of interest.

At June 30, 2016, there were \$154,000 of net current assets reserved in the Debt Services Fund for the retirement of these debt certificates.

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
5						
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	10,597,833
9	O&M	Expenditures 15-22, L150	Total Expenditures			352,786
10	DS	Expenditures 15-22, L168	Total Expenditures			602,461
11	TR	Expenditures 15-22, L204	Total Expenditures			521,992
12	MR/SS	Expenditures 15-22, L288	Total Expenditures			452,578
13	TORT	Expenditures 15-22, L331	Total Expenditures			453,906
14				Total Expenditures	\$	12,981,556
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, L7, Col K - (G+I)	1125 Pre-K Programs			33
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			177
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs			6,870
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			400
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			336,578
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3090 Community Services			21,351
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			1,230,548
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			56,596
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services			0
57	O&M	Expenditures 15-22, L138, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L150, Col G	- Capital Outlay			21,894
59	O&M	Expenditures 15-22, L150, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L154, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L164, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			535,000
62	TR	Expenditures 15-22, L179, Col K - (G+I)	3000 Community Services			0
63	TR	Expenditures 15-22, L190, Col K	4000 Total Payments to Other Govt Units			7,548
64	TR	Expenditures 15-22, L200, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L204, Col G	- Capital Outlay			6,732
66	TR	Expenditures 15-22, L204, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L210, Col K	1125 Pre-K Programs			19
68	MR/SS	Expenditures 15-22, L212, Col K	1225 Special Education Programs - Pre-K			3
69	MR/SS	Expenditures 15-22, L214, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L215, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L218, Col K	1600 Summer School Programs			98
72	MR/SS	Expenditures 15-22, L274, Col K	3000 Community Services			126
73	MR/SS	Expenditures 15-22, L278, Col K	4000 Total Payments to Other Govt Units			54,591
74						
75			Total Deductions for OEPP Computation (Sum of Lines 18 - 73)	\$		2,278,564
76			Total Operating Expenses Regular K-12 (Line 14 minus Line 75)			10,702,992
77			9 Mo ADA from the General State Aid Claimable for 2015-2016 and Payable in 2016-2017 (ISBE 64-33), L12			1,188.04
78			Estimated OEPP (Line 76 divided by Line 77)	\$		9,088.95
79						

Reference should be made to the auditor's report regarding this information.

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2015-2016)					
2	This schedule is completed for school districts only.					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
80	PER CAPITA TUITION CHARGE					
81						
82	LESS OFFSETTING RECEIPTS/REVENUES:					
83	TR	Revenues 9-14, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)		\$	0
84	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			0
85	TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			0
86	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0
87	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0
88	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0
89	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0
90	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0
91	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0
92	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0
93	ED	Revenues 9-14, L75, Col C	1600 Total Food Service			229,616
94	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			56,147
95	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			30,825
96	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			16,294
97	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
98	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)			0
100	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals			18,990
101	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts			0
102	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts			0
103	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)			0
104	ED-O&M-TR	Revenues 9-14, L131, Col C,D,F	3100 Total Special Education			507,493
105	ED-O&M-MR/SS	Revenues 9-14, L140, Col C,D,G	3200 Total Career and Technical Education			43,754
106	ED-MR/SS	Revenues 9-14, L144, Col C,G	3300 Total Bilingual Ed			0
107	ED	Revenues 9-14, L145, Col C	3360 State Free Lunch & Breakfast			3,399
108	ED-O&M-MR/SS	Revenues 9-14, L146, Col C,D,G	3365 School Breakfast Initiative			0
109	ED-O&M	Revenues 9-14, L147, Col C,D	3370 Driver Education			21,624
110	ED-O&M-TR-MR/SS	Revenues 9-14, L154, Col C,D,F,G	3500 Total Transportation			379,497
111	ED	Revenues 9-14, L155, Col C	3610 Learning Improvement - Change Grants			0
112	ED-O&M-TR-MR/SS	Revenues 9-14, L156, Col C,D,F,G	3660 Scientific Literacy			0
113	ED-TR-MR/SS	Revenues 9-14, L157, Col C,F,G	3695 Truant Alternative/Optional Education			0
114	ED-TR-MR/SS	Revenues 9-14, L159, Col C,F,G	3715 Reading Improvement Block Grant			0
115	ED-TR-MR/SS	Revenues 9-14, L160, Col C,F,G	3720 Reading Improvement Block Grant - Reading Recovery			0
116	ED-TR-MR/SS	Revenues 9-14, L161, Col C,F,G	3725 Continued Reading Improvement Block Grant			0
117	ED-TR-MR/SS	Revenues 9-14, L162, Col C,F,G	3726 Continued Reading Improvement Block Grant (2% Set Aside)			0
118	ED-O&M-TR-MR/SS	Revenues 9-14, L163, Col C,D,F,G	3766 Chicago General Education Block Grant			0
119	ED-O&M-TR-MR/SS	Revenues 9-14, L164, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0
120	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L165, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0
121	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L166, Col C,D,E,F,G	3780 Technology - Technology for Success			0
122	ED-TR	Revenues 9-14, L167, Col C,F	3815 State Charter Schools			0
123	O&M	Revenues 9-14, L170, Col D	3925 School Infrastructure - Maintenance Projects			0
124	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L171, Col C-G,J	3999 Other Restricted Revenue from State Sources			765
125	ED	Revenues 9-14, L180, Col C	4045 Head Start (Subtract)			0
126	ED-O&M-TR-MR/SS	Revenues 9-14, L184, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
127	ED-O&M-TR-MR/SS	Revenues 9-14, L191, Col C,D,F,G	- Total Title V			33,387
128	ED-MR/SS	Revenues 9-14, L201, Col C,G	- Total Food Service			429,856
129	ED-O&M-TR-MR/SS	Revenues 9-14, L211, Col C,D,F,G	- Total Title I			484,170
130	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	- Total Title IV			0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L220, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			16,078
132	ED-O&M-TR-MR/SS	Revenues 9-14, L221, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0
133	ED-O&M-TR-MR/SS	Revenues 9-14, L222, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0
134	ED-O&M-TR-MR/SS	Revenues 9-14, L223, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
135	ED-O&M-MR/SS	Revenues 9-14, L228, Col C,D,G	4700 Total CTE - Perkins			11,754
160	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C231 thru J258)	4800 Total ARRA Program Adjustments			0
161	ED	Revenues 9-14, L260, Col C	4901 Race to the Top			0
162	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L261, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0
163	ED-O&M-MR/SS	Revenues 9-14, L262, Col C,D,G	4904 Advanced Placement Fee/International Baccalaureate			0
164	ED-TR-MR/SS	Revenues 9-14, L263, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
165	ED-TR-MR/SS	Revenues 9-14, L264, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			0
166	ED-TR-MR/SS	Revenues 9-14, L265, Col C,F,G	4910 Learn & Serve America			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L266, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L267, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L268, Col C,D,F,G	4932 Title II - Teacher Quality			91,876
170	ED-O&M-TR-MR/SS	Revenues 9-14, L269, Col C,D,F,G	4960 Federal Charter Schools			0
171	ED-O&M-TR-MR/SS	Revenues 9-14, L270, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			32,720
172	ED-O&M-TR-MR/SS	Revenues 9-14, L271, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			77,750
173	ED-O&M-TR-MR/SS	Revenues 9-14, L272, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)			0
174						
175	Total Deductions for PCTC Computation Line 83 through Line 173					\$ 2,485,995
176	Net Operating Expense for Tuition Computation (Line 76 minus Line 175)					8,216,997
177	Total Depreciation Allowance (from page 27, Col I)					626,486
178	Total Allowance for PCTC Computation (Line 176 minus Line 177)					8,643,483
179	9 Month ADA (from the GSA Claimable for 2015-2016 Payable in 2016-2017 (ISBE form 64-33, Line 12))					1,188.04
180	Total Estimated PCTC (Line 178 divided by Line 179)					\$ 7,443.76
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					

Reference should be made to the auditor's report regarding this information.

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Pana Community Unit School District 8
Pana, Illinois

In planning and performing our audit of the financial statements of Pana Community Unit School District 8, as of and for the fiscal year ended June 30, 2016, we considered the District'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 and not to provide an opinion on the internal control over financial reporting.

However, during our audit we became aware of the following matters that are opportunities for strengthening internal controls. The following paragraphs summarize our comments and suggestions regarding these matters. This letter does not affect our report dated October 13, 2016 on the financial statements of Pana Community Unit School District 8.

The High School activity fund includes an individual activity account with a negative balance. Internal controls should be established to prohibit individual activities from overdrawing their share of activity fund cash as this constitutes unauthorized borrowing from other activities. Internal controls should require activity fund financial reports to be reviewed monthly and negative balances investigated.

Policies over grant management and administration need to be strengthened. While comprehensive, accurate policies and procedures in writing have always been a best practice for federal award recipients, under the Uniform Grant Guidance, certain policies must now be in writing. Specifically, the district's written policies related to the following are required and should be reviewed or reworded to ensure compliance with the Uniform Grant Guidance:

- Payments (draws of federal funds)
- Procurement (including bidding and a conflict of interest policy)
- Determining the allowability of costs charged to federal programs
- Compensation
- Travel Costs

We will review the status of these comments during our next audit engagement. We have already discussed these matters with District personnel, and will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Mose, Yockey, Brown & Kull, LLC

Mose, Yockey, Brown & Kull, LLC
Certified Public Accountants

October 13, 2016

PANA COMMUNITY UNIT SCHOOL DISTRICT 8
PANA, ILLINOIS
AGENCY FUNDS
STUDENT ACTIVITY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash	\$ 97,329	\$ 292,562	\$ 273,669	\$ 116,222
Total Assets	<u>\$ 97,329</u>	<u>\$ 292,562</u>	<u>\$ 273,669</u>	<u>\$ 116,222</u>
LIABILITIES				
Amounts Due to Student Groups:				
High School:				
Art Club	\$ 139	791	315	615
Band	4,509	9,493	8,396	5,606
Class of 2014	294	--	294	--
Class of 2015	1,065	--	1,065	--
Class of 2016	4,667	2,280	6,506	441
Class of 2017	5,054	8,912	9,050	4,916
Class of 2018	1,748	22,188	14,130	9,806
Class of 2019	--	1,913	1,275	638
School Play	79	4,753	3,890	942
Faculty	1,336	5,332	5,320	1,348
FFA	8,691	13,853	14,892	7,652
FFA Alumni	2,271	100	--	2,371
Foreign Language	1,683	4,898	3,196	3,385
IM Sports	859	1,023	845	1,037
Interest-Checking	70	--	51	19
Interest-Savings	--	1	--	1
Ryan Leduc Scholarship	115	--	115	--
Library	74	26	--	100
B McMillen Scholarship	150	--	150	--
Post Prom	1,227	16,438	12,740	4,925
School Improvement	2,266	27,959	28,922	1,303
State Series	6,528	45,652	39,897	12,283
Student Council	611	12,741	10,750	2,602
Panorama	(10,462)	13,359	16,904	(14,007)
Total High School	<u>\$ 32,974</u>	<u>\$ 191,712</u>	<u>\$ 178,703</u>	<u>\$ 45,983</u>
Junior High School:				
Art Club	\$ 594	\$ 82	\$ --	\$ 676
Band	248	858	911	195
Beta Club	62	--	--	62
Chorus	163	--	--	163
FCA	303	2,659	2,036	926
FFA	209	50	--	259
Faculty Club	326	2,209	1,704	831
IESA State Series	2,852	5,940	4,169	4,623
Interest	38	65	--	103
Library	264	3,607	3,790	81
Robotics	200	2,300	2,500	--
SAP Team Store	44	285	--	329
Scholastic Bowl	637	--	--	637
SEA Pearch	482	1,345	1,340	487
Student Council	11,066	23,616	25,977	8,705
Yearbook	545	4,754	3,584	1,715
Washington DC Trip	--	6,399	6,268	131
Total Junior High	<u>\$ 18,033</u>	<u>\$ 54,169</u>	<u>\$ 52,279</u>	<u>\$ 19,923</u>

Reference should be made to the auditor's report regarding this information.

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

District Name: PANA COMMUNITY UNIT SCHOOL DISTRICT
District Code: 10-011-0080-26
County Name: CHRISTIAN

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	6,584,457.00	0.565	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	11,662,316.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	11,472,611.00	0.984	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	11,662,316.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)			0	Value	1.40
Possible Adjustment:					
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	6,583,614.00	206.58	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	31,868.36		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P25, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	2,762,729.36		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	3
Long-Term Debt Outstanding (P3, Cell H37)		3,889,000.00	72.59	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		14,189,725.94		Value	0.30
Total Profile Score:					3.90 *

Estimated 2017 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.