

Rossville-Alvin Community Unit  
Rossville, Illinois

District No. 7

Annual Report

June 30, 2017

Russell Leigh & Associates  
Certified Public Accountants  
228 E. Main Street  
Hoopeston, Illinois 60942

Rossville-Alvin Community Unit  
District No. 7

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Audit / Tax / Consult

# Russell Leigh

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## Independent Auditor's Report

Board of Education  
Rossville-Alvin Community Unit District No. 7  
Rossville, Illinois 60963

We have audited the accompanying financial statements of the Rossville-Alvin Community Unit District No. 7 as of and for the years ended June 30, 2017 and June 30, 2016, as listed in the Table of Contents, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

The School District administration is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Administration is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

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

As described in Note 1C, these financial statements are prepared by Rossville-Alvin Community Unit District No. 7 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois Public School Districts. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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228 East Main Street  
Hoopston, IL 60942  
(217) 283-9336

Railroad Avenue  
P.O. Box 134  
Cissna Park, IL 60924  
(815) 457-2335

100 North Tenth Street  
P.O. Box 313  
Watseka, IL 60970  
(815) 432-2090

420 East 1st, Suite 200  
Gibson City, IL 60936  
(217) 784-4720

**Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Rossville-Alvin Community Unit District No. 7, as of June 30, 2017 and June 30, 2016, or the changes in its financial position for the fiscal years then ended.

**Basis for Qualified Opinion on Regulatory Basis of Accounting**

Management has omitted disclosures required by Governmental Accounting Standards Board Statement 45 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

**Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the funds and account groups of Rossville-Alvin Community Unit District No. 7 as of June 30, 2017 and June 30, 2016, and its revenues received and expenditures disbursed during the years then ended on the basis of the accounting described in Note 1 to these financial statements.

**Basis of Accounting**

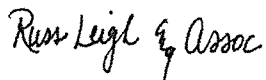
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**Other Matters - Supplemental Information**

Our audit was conducted for the purpose of forming an opinion of the financial statements taken as a whole. The information provided on page 41 supplementary schedule is presented for the purposes of additional analysis and is not a required part of the financial statements of Rossville-Alvin Community Unit District No. 7. Such information has been subjected to auditing procedures applied in the audit of financial statements and certain additional procedures. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

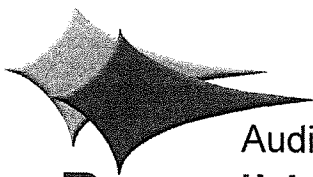
**Other Reporting Required By Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated November 6, 2017 on our consideration of Rossville-Alvin Community Unit District No. 7 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of testing or 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.



Russell Leigh & Associates

Hoopeston, Illinois  
November 6, 2017



Audit / Tax / Consult

**Russell Leigh**

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Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters based on an  
Audit of Financial Statements Performed in Accordance  
with Government Auditing Standards

Board of Education  
Rossville-Alvin Community Unit District No. 7  
Rossville, Illinois 60963

We have audited, 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, the accompanying financial statements of Rossville-Alvin Community Unit District No. 7 as of and for the fiscal years ended June 30, 2017 and June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated November 6, 2017. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the modified 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 accounting principles generally accepted in the United States of America.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Rossville-Alvin Community Unit District No. 7's internal control over financial reporting (internal control) in order to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of Rossville-Alvin Community Unit District No. 7's internal control. Accordingly, we do not express an opinion on the effectiveness of Rossville-Alvin Community Unit District No. 7's internal control.

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

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228 East Main Street  
Hoopston, IL 60942  
(217) 283-9336

Railroad Avenue  
P.O. Box 134  
Cissna Park, IL 60924  
(815) 457-2335

100 North Tenth Street  
P.O. Box 313  
Watseka, IL 60970  
(815) 432-2090

420 East 1st., Suite 200  
Gibson City, IL 60936  
(217) 784-4720

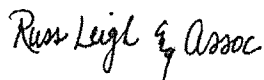
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, as defined above. Given these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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Rossville-Alvin Community Unit District No. 7's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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



Russell Leigh & Associates

Hoopeston, Illinois  
November 6, 2017

Rossville-Alvin Community Unit  
District No. 7  
Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions (Regulatory Basis)  
As of June 30, 2017

<u>ASSETS</u>	<u>Educa- tion</u>	<u>Opera- tion &amp; Maint.</u>	<u>Debt Services</u>	<u>Transpor- tation</u>	<u>Municipal Retire.</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prev &amp; Safety</u>	<u>Trust &amp; Agency</u>	<u>General Fixed Assets</u>	<u>General Long Term Debt</u>	<u>Total Memorandum Only</u>
Cash in Bank	1259966	423023	39543	126883	104649	7533	196070	162229	15124	32967	-0-	-0-	2367987
Investments	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Imprest Fund	1809	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1809
Interfund Loan	-0-	-0-	-0-	-0-	-0-	-0-	83000	-0-	-0-	-0-	-0-	-0-	83000
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6295247	-0-	6295247
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3240000	3240000
<b>TOTAL ASSETS</b>	<u>1261775</u>	<u>423023</u>	<u>39543</u>	<u>126883</u>	<u>104649</u>	<u>7533</u>	<u>279070</u>	<u>162229</u>	<u>15124</u>	<u>32967</u>	<u>6295247</u>	<u>3240000</u>	<u>11988043</u>
<b>LIABILITIES &amp; FUND BALANCE</b>													
<u>Current Liabilities</u>													
Interfund Loan	-0-	-0-	-0-	83000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	83000
Due to Student Groups	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	32967	-0-	-0-	32967
Total Current Liabilities	-0-	-0-	-0-	83000	-0-	-0-	-0-	-0-	-0-	32967	-0-	-0-	115967
<u>Long-Term Liabilities</u>													
Bonds Payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3240000	3240000
Total Long-Term Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3240000	3240000
<b>TOTAL LIABILITIES</b>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>83000</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>32967</u>	<u>-0-</u>	<u>3240000</u>	<u>3355967</u>
<u>Fund Balance</u>													
Investment in General													
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6295247	-0-	6295247
Reserved	14120	-0-	-0-	-0-	104649	-0-	-0-	-0-	-0-	-0-	-0-	-0-	118769
Unreserved	1247655	423023	39543	43883	-0-	7533	279070	162229	15124	-0-	-0-	-0-	2218060
<b>TOTAL FUND BALANCE</b>	<u>1261775</u>	<u>423023</u>	<u>39543</u>	<u>43883</u>	<u>104649</u>	<u>7533</u>	<u>279070</u>	<u>162229</u>	<u>15124</u>	<u>-0-</u>	<u>6295247</u>	<u>-0-</u>	<u>8632076</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u>1261775</u>	<u>423023</u>	<u>39543</u>	<u>126883</u>	<u>104649</u>	<u>7533</u>	<u>279070</u>	<u>162229</u>	<u>15124</u>	<u>32967</u>	<u>6295247</u>	<u>3240000</u>	<u>11988043</u>

The accompanying notes are an integral part of this report.





Rossville-Alvin Community Unit

District No. 7

Statement of Revenue Received, Expenditures Disbursed

Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual  
For Year Ended June 30, 2017

	Education		Oper. & Maintenance		Debt Services		Transportation		Municipal Retire.	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<u>REVENUE RECEIVED</u>										
Local Revenue	1322827	1348828	179444	188630	254600	254642	71077	83286	90304	96376
State Revenue	1729513	1706290	-0-	-0-	-0-	-0-	73844	69951	-0-	-0-
Federal Revenue	189852	223052	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Revenue	500000	405009	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>TOTAL REVENUE RECEIVED</u>	<u>3742192</u>	<u>3683179</u>	<u>179444</u>	<u>188630</u>	<u>254600</u>	<u>254642</u>	<u>14921</u>	<u>153237</u>	<u>90304</u>	<u>96376</u>
<u>EXPENDITURES DISBURSED</u>										
Instruction	1389258	1386435	-0-	-0-	-0-	-0-	-0-	-0-	28139	27806
Support Services	468731	443932	179323	141100	-0-	-0-	246529	244146	39863	37626
Community Services	2000	2750	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments to Other Districts & Government Units	1344127	1385145	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Payments	500000	405009	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Services	-0-	-0-	-0-	-0-	254650	254468	-0-	-0-	-0-	-0-
Provision for Contingencies	15000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>TOTAL EXPENDITURES DISBURSED</u>	<u>3719116</u>	<u>3623271</u>	<u>179323</u>	<u>141100</u>	<u>254650</u>	<u>254468</u>	<u>246529</u>	<u>244146</u>	<u>68002</u>	<u>65432</u>
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	23076	59908	121	47530	(50)	174	(101608)	(90909)	22302	30944
<u>OTHER FINANCING SOURCES (USES)</u>										
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	23076	59908	121	47530	(50)	174	(101608)	(90909)	22302	30944
Beginning Fund Balance	1201867	1201867	375493	375493	39369	39369	134792	134792	73705	73705
Ending Fund Balance	1224943	1261775	375614	423023	39319	39543	33184	43883	96007	104649

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit  
District No. 7

Statement of Revenue Received, Expenditures Disbursed  
Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual  
For Year Ended June 30, 2017

	<u>Capital Projects</u>		<u>Working Cash</u>		<u>Tort</u>		<u>Fire Prevention &amp; Safety</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<u>REVENUE RECEIVED</u>								
Local Revenue	-0-	41	18645	19151	275502	276078	52280	17728
State Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Federal Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL REVENUE RECEIVED	-0-	41	18645	19151	275502	276078	52280	17728
<u>EXPENDITURES DISBURSED</u>								
Instruction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Support Services	-0-	-0-	-0-	-0-	239081	241494	31900	10624
Community Services	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments to Other Districts & Government Units	-0-	-0-	-0-	-0-	-0-	-0-	20380	20380
On-Behalf Payments	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Provision for Contingencies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL EXPENDITURES DISBURSED	-0-	-0-	-0-	-0-	239081	241494	52280	31004
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	-0-	41	18645	19151	36421	34584	-0-	(13276)
<u>OTHER FINANCING SOURCES (USES)</u>								
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources Uses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Sources (Uses)	-0-	41	18645	19151	36421	34584	-0-	(13276)
Beginning Fund Balance	7492	7492	259919	259919	127645	127645	28400	28400
Ending Fund Balance	7492	7533	278564	279070	164066	162229	28400	15124

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Statement of Revenue Received  
For the Fiscal Year Ended June 30, 2017

REVENUE RECEIVED	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retirement	Capital Projects	Working Cash	Tort Immunity	Fire Prev & Safety	Total	Memo Only
From Local Sources:											
Ad Valorem Taxes Levied											
General Levy	1023126	176402	254090	70561	48989	-0-	17640	274936	17640	1883384	
Leasing Purposes Levy	17640	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	17640	
Special Education Levy	14112	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	14112	
Social Security/Medicare Levy	-0-	-0-	-0-	-0-	40993	-0-	-0-	-0-	-0-	40993	
Payments in Lieu of Taxes:											
Mobile Home Privilege Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Corporate Personal Property											
Replacement Taxes	103774	-0-	-0-	-0-	5814	-0-	-0-	-0-	-0-	109588	
Other Payments in Lieu of Taxes	99643	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	99643	
Interest on Investments	7700	2392	552	725	580	41	1511	1142	88	14731	
Food Services:											
Sales to Pupils - Lunch	25442	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	25442	
Sales to Pupils - Breakfast	8269	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8269	
Sales to Pupils - Other	3791	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3791	
Sales to Pupils - Adults	2045	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2045	
Pupil Activities:											
Admissions - Athletic	3754	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3754	
Fees	5965	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5965	
Other District Revenue	5476	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5476	
Textbooks:											
Rentals-Regular Textbooks	6376	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6376	
Rentals	-0-	780	-0-	-0-	-0-	-0-	-0-	-0-	-0-	780	
Contributions/Donations from Private Sources	21715	2900	-0-	-0-	-0-	-0-	-0-	-0-	-0-	24615	
Other Local Revenue	-0-	6156	-0-	12000	-0-	-0-	-0-	-0-	-0-	18156	
<b>Total Revenue from Local Sources</b>	<u>1348828</u>	<u>188630</u>	<u>254642</u>	<u>83286</u>	<u>96376</u>	<u>41</u>	<u>19151</u>	<u>276078</u>	<u>17728</u>	<u>2284760</u>	

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Statement of Revenue Received  
For the Fiscal Year Ended June 30, 2017

	<u>Education</u>	<u>Oper. &amp; Maint.</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Fire Prev &amp; Safety</u>	<u>Total Memo Only</u>
From State Sources:										
Unrestricted Grants-in-Aid:										
General State Aid	1527217	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1527217
Hold Harmless/Supplemental	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Restricted Grants-in-Aid:										
Special Education:										
Private Facility Tuition	45696	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	45696
Funding for Children requiring Sp Ed Services	27649	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	27649
Personnel	32132	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	32132
Orphanage - Individual	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
State Free Lunch/Breakfast	449	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	449
Transportation Aid:										
Regular	-0-	-0-	-0-	35045	-0-	-0-	-0-	-0-	-0-	35045
Special Education	-0-	-0-	-0-	34906	-0-	-0-	-0-	-0-	-0-	34906
Early Childhood - Block Grant	73147	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	73147
School Infrastructure - Maintenance Project	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Revenue from State Sources	<u>1706290</u>	<u>-0-</u>	<u>-0-</u>	<u>69951</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1776241</u>
From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:										
National School Lunch Program	82871	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	82871
School Breakfast Program	25390	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	25390
Title I:										
Low Income	83545	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	83545
Special Education Rm and Board	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Title II:										
Teacher Quality	11015	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	11015
Medicaid Matching Fund - Admin Outreach	1266	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1266
Other Federal	18965	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	18965
Total Revenue from Federal Sources	<u>223052</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>223052</u>
Total Direct Revenue Received	<u>3278170</u>	<u>188630</u>	<u>254642</u>	<u>153237</u>	<u>96376</u>	<u>41</u>	<u>19151</u>	<u>276078</u>	<u>17728</u>	<u>4284053</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Education Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2017</u>	<u>(Over) Under</u>	<u>2016</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
Instruction:				
Regular Programs:				
Salaries	808977	836867	(27890)	779007
Employee Benefits	146030	159059	(13029)	145628
Purchased Services	18400	29238	(10838)	18267
Supplies and Materials	43800	45622	(1822)	35302
Capital Outlay	4000	4000	-0-	2785
Other Objects	<u>550</u>	<u>200</u>	<u>350</u>	<u>452</u>
Total Regular Programs	<u>1021757</u>	<u>1074986</u>	<u>(53229)</u>	<u>981441</u>
Pre-K Programs:				
Salaries	47524	49409	(1885)	55887
Employee Benefits	8620	10222	(1602)	9081
Purchased Services	300	18	282	214
Supplies and Materials	<u>1450</u>	<u>712</u>	<u>738</u>	<u>1460</u>
Total Pre-K Programs	<u>57894</u>	<u>60361</u>	<u>(2467)</u>	<u>66642</u>
Special Education Programs:				
Salaries	159687	117532	42155	141412
Employee Benefits	17884	15070	2814	14643
Supplies and Materials	1500	2611	(1111)	1250
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Special Education Programs	<u>179071</u>	<u>135213</u>	<u>43858</u>	<u>157305</u>
Remedial and Supplemental Programs K-12:				
Salaries	51752	51752	-0-	42931
Employee Benefits	29393	29661	(268)	26632
Purchased Services	17484	6469	11015	-0-
Supplies and Materials	3203	3203	-0-	2143
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Remedial and Supplemental Programs K-12	<u>101832</u>	<u>91085</u>	<u>10747</u>	<u>71706</u>
Interscholastic Programs:				
Salaries	15554	16677	(1123)	13327
Purchased Services	5000	2676	2324	3508
Supplies and Materials	2250	837	1413	917
Capital Outlay	4000	4000	-0-	2222
Other Objects	<u>1900</u>	<u>600</u>	<u>1300</u>	<u>2372</u>
Total Interscholastic Programs	<u>28704</u>	<u>24790</u>	<u>3914</u>	<u>22346</u>
TOTAL INSTRUCTION	<u>1389258</u>	<u>1386435</u>	<u>2823</u>	<u>1299440</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Education Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Support Services:				
Health Services:				
Purchased Services	-0-	-0-	-0-	460
Supplies and Materials	<u>100</u>	<u>100</u>	<u>-0-</u>	<u>28</u>
Total Health Services	<u>100</u>	<u>100</u>	<u>-0-</u>	<u>488</u>
Speech Pathology and Audiology Services:				
Salaries	<u>45</u>	<u>-0-</u>	<u>45</u>	<u>-0-</u>
Total Speech Pathology and Audiology Services	<u>45</u>	<u>-0-</u>	<u>45</u>	<u>-0-</u>
Other Support Services - Pupils:				
Salaries	4725	2358	2367	5962
Purchased Services	2500	2833	(333)	2335
Supplies and Materials	500	500	-0-	1064
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>2867</u>
Total Other Support Services - Pupils	<u>7725</u>	<u>5691</u>	<u>2034</u>	<u>12228</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>7870</u>	<u>5791</u>	<u>2079</u>	<u>12716</u>
Improvement of Instruction Services:				
Salaries	-0-	-0-	-0-	-0-
Employee Benefits	-0-	-0-	-0-	-0-
Purchased Services	14861	14740	121	4382
Capital Outlay	<u>20000</u>	<u>26000</u>	<u>(6000)</u>	<u>-0-</u>
Total Improvement of Instruction Services	<u>34861</u>	<u>40740</u>	<u>(5879)</u>	<u>4382</u>
Support Services - Instructional Staff:				
Educational Media Services:				
Supplies and Materials	3000	2764	236	1911
Capital Outlay	<u>4000</u>	<u>-0-</u>	<u>4000</u>	<u>-0-</u>
Total Educational Media Services	<u>7000</u>	<u>2764</u>	<u>4236</u>	<u>1911</u>
Assessment and Testing:				
Supplies and Materials	<u>3700</u>	<u>3700</u>	<u>-0-</u>	<u>3112</u>
Total Assessment and Testing	<u>3700</u>	<u>3700</u>	<u>-0-</u>	<u>3112</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>45561</u>	<u>47204</u>	<u>(1643)</u>	<u>9405</u>

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Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Education Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Support Services - General Administration:				
Board of Education Services:				
Salaries	3000	1500	1500	3000
Employee Benefits	10000	4000	6000	10050
Purchased Services	17400	9965	7435	8445
Supplies and Materials	9700	5787	3913	7345
Other Objects	<u>9050</u>	<u>13065</u>	<u>(4015)</u>	<u>9088</u>
Total Board of Education Services	<u>49150</u>	<u>34317</u>	<u>14833</u>	<u>37928</u>
Executive Administration Services:				
Salaries	25203	26035	(832)	24497
Employees Benefits	3003	2881	122	2903
Purchased Services	200	-0-	200	200
Supplies and Materials	400	-0-	400	440
Capital Outlay	740	-0-	740	-0-
Other Objects	<u>3000</u>	<u>2975</u>	<u>25</u>	<u>2961</u>
Total Executive Administration Services	<u>32546</u>	<u>31891</u>	<u>655</u>	<u>31001</u>
Special Area Administration Services:				
Salaries	32500	23750	8750	-0-
Employee Benefits	6098	5621	477	-0-
Purchased Services	800	800	-0-	-0-
Supplies	-0-	1015	(1015)	-0-
Other Objects	<u>1000</u>	<u>-0-</u>	<u>1000</u>	<u>-0-</u>
Total Special Area Administration Services	<u>40398</u>	<u>31186</u>	<u>9212</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>122094</u>	<u>97394</u>	<u>24700</u>	<u>68929</u>
Support Services - School Administration:				
Office of the Principal Services:				
Salaries	87514	92610	(5096)	85290
Employee Benefits	11732	10455	1277	10969
Purchased Services	2100	1000	1100	1735
Supplies and Materials	32000	29918	2082	31390
Capital Outlay	1000	-0-	1000	-0-
Other Objects	<u>1450</u>	<u>477</u>	<u>973</u>	<u>1190</u>
Total Office of the Principal Services	<u>135796</u>	<u>134460</u>	<u>1336</u>	<u>130574</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>135796</u>	<u>134460</u>	<u>1336</u>	<u>130574</u>

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Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Education Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Support Services - Business				
Fiscal Services:				
Salaries	40254	36475	3779	39540
Employee Benefits	50	832	(782)	38
Purchased Services	-0-	-0-	-0-	-0-
Supplies and Materials	2200	2200	-0-	1035
Capital Outlay	<u>500</u>	<u>-0-</u>	<u>500</u>	<u>-0-</u>
Total Fiscal Services	<u>43004</u>	<u>39507</u>	<u>3497</u>	<u>40613</u>
Operations and Maintenance of Plant Services:				
Salaries	-0-	-0-	-0-	-0-
Employee Benefits	-0-	-0-	-0-	-0-
Purchased Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Operations and Maintenance of Plant Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Food Services:				
Salaries	34056	38457	(4401)	32406
Employee Benefits	100	60	40	73
Purchased Services	3350	384	2966	2586
Supplies and Materials	73000	76482	(3482)	71447
Capital Outlay	2800	2700	100	2000
Other Objects	<u>1100</u>	<u>1493</u>	<u>(393)</u>	<u>893</u>
Total Food Services	<u>114406</u>	<u>119516</u>	<u>(5170)</u>	<u>109405</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>157410</u>	<u>159083</u>	<u>(1673)</u>	<u>150018</u>
Total Support Services	<u>468731</u>	<u>443932</u>	<u>24799</u>	<u>371642</u>
Community Services:				
Salaries	-0-	1375	(1375)	-0-
Purchased Services	1000	1375	(375)	750
Capital Outlay	<u>1000</u>	<u>-0-</u>	<u>1000</u>	<u>-0-</u>
Total Community Services	<u>2000</u>	<u>2750</u>	<u>(750)</u>	<u>750</u>
Non-Programmed Charges:				
Payments to Other Governmental Units (In-State):				
Payments to Regular Programs:				
Purchased Services	-0-	-0-	-0-	-0-
Other Objects	<u>981171</u>	<u>940056</u>	<u>41115</u>	<u>968803</u>
Total Payments to Regular Programs	<u>981171</u>	<u>940056</u>	<u>41115</u>	<u>968803</u>

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Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Education Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Payments for Special Education Programs:				
Other Objects	<u>360456</u>	<u>147472</u>	<u>212984</u>	<u>155152</u>
Total Payments for Special Education	<u>360456</u>	<u>147472</u>	<u>212984</u>	<u>155152</u>
Payments for CTE Programs:				
Purchased Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Other Objects	<u>1300</u>	<u>859</u>	<u>441</u>	<u>717</u>
Total Payments for CTE Programs	<u>1300</u>	<u>859</u>	<u>441</u>	<u>717</u>
Other Payments to In-State Governmental Units:				
Purchased Services	<u>1200</u>	<u>1220</u>	<u>(20)</u>	<u>-0-</u>
Total Other Payments to In-State Governmental Units	<u>1200</u>	<u>1220</u>	<u>(20)</u>	<u>-0-</u>
Total Payments to Other Governmental Units (In-State)	<u>1344127</u>	<u>1089607</u>	<u>254520</u>	<u>1124672</u>
Payments for Special Education Programs - Tuition	<u>-0-</u>	<u>295538</u>	<u>(295538)</u>	<u>99963</u>
Total Payments for Special Education Programs - Tuition	<u>-0-</u>	<u>295538</u>	<u>(295538)</u>	<u>99963</u>
TOTAL NON-PROGRAMMED CHARGES	<u>1344127</u>	<u>1385145</u>	<u>(41018)</u>	<u>1224635</u>
Provision for Contingencies	<u>15000</u>	<u>-0-</u>	<u>15000</u>	<u>-0-</u>
Total Direct Expenditures Disbursed	<u>3219116</u>	<u>3218262</u>	<u>854</u>	<u>2896467</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Operations and Maintenance Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Operations and Maintenance of Plant				
Services:				
Salaries	44318	40312	4006	39870
Employee Benefits	1030	1415	(385)	3889
Purchased Services	89825	64336	25489	85433
Supplies and Materials	34150	35037	(887)	35170
Capital Outlay	10000	-0-	10000	-0-
Other Objects	-0-	-0-	-0-	-0-
TOTAL OPERATIONS AND MAINTENANCE OF PLANT SERVICES	<u>179323</u>	<u>141100</u>	<u>38223</u>	<u>164362</u>
Total Expenditures Disbursed	<u>179323</u>	<u>141100</u>	<u>38223</u>	<u>164362</u>

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Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Debt Services Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Expenditures Disbursed:				
Debt Service - Interest on Long-Term Debt	254650	119150	135500	121800
Debt Service - Bond Principal	-0-	135000	(135000)	130000
Debt Service - Other Objects	<u>-0-</u>	<u>318</u>	<u>(318)</u>	<u>318</u>
TOTAL DEBT SERVICE	<u>254650</u>	<u>254468</u>	<u>182</u>	<u>252118</u>
Total Expenditures Disbursed	<u>254650</u>	<u>254468</u>	<u>182</u>	<u>252118</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Transportation Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Pupil Transportation Services:				
Salaries	78152	75123	3029	69332
Employee Benefits	7204	7472	(268)	8497
Purchased Services	12700	6850	5850	5404
Supplies and Materials	24000	20270	3730	19988
Capital Outlay	123873	123872	1	40872
Other Objects	<u>600</u>	<u>10559</u>	<u>(9959)</u>	<u>133</u>
TOTAL PUPIL TRANSPORTATION SERVICES	<u>246529</u>	<u>244146</u>	<u>2383</u>	<u>144226</u>
Total Expenditures Disbursed	<u>246529</u>	<u>244146</u>	<u>2383</u>	<u>144226</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Municipal Retirement/Social Security Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Expenditures Disbursed:				
Instruction:				
Regular Programs:				
Employee Benefits	12422	13103	(681)	10949
Pre-K Programs:				
Employee Benefits	6073	3117	2956	3820
Special Education Programs:				
Employee Benefits	8093	10503	(2410)	11509
Remedial and Supplemental Programs -				
K-12:				
Employee Benefits	751	706	45	593
Interscholastic Programs:				
Employee Benefits	<u>800</u>	<u>377</u>	<u>423</u>	<u>552</u>
TOTAL INSTRUCTION	<u>28139</u>	<u>27806</u>	<u>333</u>	<u>27423</u>
Support Services:				
Support Services - Pupils				
Other Support Services:				
Employee Benefits	<u>200</u>	<u>114</u>	<u>86</u>	<u>78</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>200</u>	<u>114</u>	<u>86</u>	<u>78</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Employee Benefits	<u>-0-</u>	<u>23</u>	<u>(23)</u>	<u>23</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>-0-</u>	<u>23</u>	<u>(23)</u>	<u>23</u>
Support Services - General Administration				
Board of Education Services:				
Employee Benefits	-0-	-0-	-0-	-0-
Executive Administration Services:				
Employee Benefits	546	543	3	568
Special Area Administrative Services:				
Employee Benefits	-0-	344	(344)	-0-
Educational Inspectional Supervisory				
Services Related to Loss Prevention				
or Reduction:				
Employee Benefits	<u>-0-</u>	<u>1418</u>	<u>(1418)</u>	<u>586</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>546</u>	<u>2305</u>	<u>(1759)</u>	<u>1154</u>
Support Services - School Administration:				
Office of the Principal Services:				
Employee Benefits	<u>6752</u>	<u>5248</u>	<u>1504</u>	<u>6651</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>6752</u>	<u>5248</u>	<u>1504</u>	<u>6651</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Municipal Retirement/Social Security Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Support Services - Business:				
Fiscal Services:				
Employee Benefits	5612	5480	132	5512
Operations and Maintenance of				
Plant Services:				
Employee Benefits	8448	6672	1776	6700
Pupil Transportation Services:				
Employee Benefits	11485	10893	592	8791
Food Services:				
Employee Benefits	<u>6820</u>	<u>6891</u>	<u>(71)</u>	<u>6731</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>32365</u>	<u>29936</u>	<u>2429</u>	<u>27734</u>
Total Support Services	<u>39863</u>	<u>37626</u>	<u>2237</u>	<u>35640</u>
Total Expenditures Disbursed	<u>68002</u>	<u>65432</u>	<u>2570</u>	<u>63063</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Capital Projects Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Support Services - Business:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	-0-	-0-	-0-	-0-
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION SERVICES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Expenditures Disbursed	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Tort Immunity Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2017</u>	<u>(Over) Under</u>	<u>2016</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
Support Services - General				
Administration:				
Workers Compensation:				
Purchased Services	-0-	-0-	-0-	20729
Unemployment Insurance Payments:				
Salaries	3000	1354	1646	-0-
Purchased Services	-0-	-0-	-0-	500
Insurance Payments:				
Purchased Services	-0-	-0-	-0-	25449
Educational, Inspectional, Supervising Services Related to Loss Prevention or Reduction:				
Salaries	144033	151504	(7471)	121110
Employee Benefits	9344	15777	(6433)	8848
Purchased Services	57704	64896	(7192)	11987
Legal Services:				
Purchased Services	<u>25000</u>	<u>7963</u>	<u>17037</u>	<u>10497</u>
TOTAL SUPPORT SERVICES - GENERAL	<u>239081</u>	<u>241494</u>	<u>(2413)</u>	<u>199120</u>
Total Expenditures Disbursed	<u>239081</u>	<u>241494</u>	<u>(2413)</u>	<u>199120</u>

The accompanying notes are an integral part of this report.



Rossville-Alvin Community Unit School  
District No. 7  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Fire Prevention and Safety Fund  
For the Fiscal Year Ended June 30, 2017 and 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>
Expenditures Disbursed:				
Support Services:				
Support Services - Business:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	-0-	6504	(6504)	38240
Supplies and Materials	-0-	-0-	-0-	-0-
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Facilities Acquisition &				
Construction Services	<u>-0-</u>	<u>6504</u>	<u>(6504)</u>	<u>38240</u>
Operations and Maintenance of				
Plant Services:				
Purchased Services	5500	-0-	5500	5894
Capital Outlay	<u>26400</u>	<u>4120</u>	<u>22280</u>	<u>50000</u>
Total Operations and Maintenance of				
Plant Services	<u>31900</u>	<u>4120</u>	<u>27780</u>	<u>55894</u>
TOTAL SUPPORT SERVICES	<u>31900</u>	<u>10624</u>	<u>21276</u>	<u>94134</u>
Payments to Other Districts &				
Government Units:				
Other Payments to In-State				
Government Units:				
Other Objects	<u>20380</u>	<u>20380</u>	<u>-0-</u>	<u>-0-</u>
Total Payments to Other Districts &				
Government Units	<u>20380</u>	<u>20380</u>	<u>-0-</u>	<u>-0-</u>
Total Expenditures Disbursed	<u>52280</u>	<u>31004</u>	<u>21276</u>	<u>94134</u>

The accompanying notes are an integral part of this report.

Rossville-Alvin Community Unit No. 7  
Notes to the Financial Statements  
Year Ended June 30, 2017

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.

In June 1999, the Government Accounting Standards Board (GASB) issued *Statement 34 Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. The Statement establishes new financial reporting requirements for state and local governments throughout the United States. Implementation was required for fiscal year ending June 30, 2004. The district elected not to implement GASB 34. Instead, the district adopted a regulatory basis of accounting as prescribed by the Illinois State Board of Education.

(A) Principles Used to Determine the 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.

The district has developed criteria to determine whether outside agencies with activities which benefit the citizens of the district, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the district exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service and special financing relationships.

The joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the district does not control the assets, operations or management of the joint agreements. In addition, the district is not aware of any entity which would exercise such oversight as to result in the district being considered a component unit of the entity.

(B) Basis of Presentation - Fund Accounting

The accounts of the district are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed.

The district maintains individual funds required by the State of Illinois. The various funds are 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 fund types and account groups are used by the district:

### **GOVERNMENTAL FUND TYPES**

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

The General Fund, which consists of the Education Fund and the Operations and Maintenance Fund, is the general operating fund of the district. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in the Education Fund.

Special Revenue Funds, which includes the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund and the Tort Fund, are used to account for cash received from specified sources (other than those accounted for in the Debt Service Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the district to be used for temporary interfund loans to other funds.

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

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

### **FIDUCIARY FUND TYPES**

Fiduciary Funds are used to account for assets held by the district in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

The Agency Funds include the Student Activity Funds, which 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 amount 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.

### **GENERAL FIXED ASSETS AND GENERAL LONG-TERM DEBT ACCOUNT GROUP**

No depreciation has been provided on fixed assets. Accumulated depreciation totaling \$2,759,484 has been reported on the Illinois Local Education Agency annual financial report. The depreciation methods used are straight-line over the lives that were set by the Illinois State Board of Education are as follows:

Land	N/A
Buildings & Improvements	50
Improvements other than buildings	20
Equipment	3 - 10

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The district capitalizes all assets over \$5000. The district uses the estimate useful lives that is set up by the Illinois State Board of Education in the annual report.

The district records purchases of property and equipment as expenditures of various funds when paid.

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 measurement of results of operations.

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

(D) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types 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 Revised Statutes. The budget was passed on September 20, 2016, amended on October 18, 2016 and then amended a second time on June 12, 2017.

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

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

1. Prior to August 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may 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) Investments

Investments are stated at the lower of cost or market. The district has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

(F) Inventory

Inventory consists of expendable supplies held for consumption. The amount of inventory was not considered material and therefore, no value was placed on it.

(G) 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 consolidating 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.

(H) Prior Year Financial Information

Prior year financial information is presented on the Combined and Combining Financial Statements for financial analysis only. Prior year statements were audited by our firm with the opinion dated September 13, 2016.

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 levy was passed by the Board on December 12, 2016. Property taxes attach as an enforceable lien on property as of June 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. Taxes recorded in these financial statements are from 2015 and prior year levies.

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

	<u>Limit</u>	Actual <u>2016 Levy</u>	Actual <u>2015 Levy</u>
Education	2.90	2.90000	2.90000
Tort Immunity	As Needed	.64453	.77929
Special Education	.0400	.04000	.04000
Building	.5000	.50000	.50000
Transportation	.2000	.20000	.20000
Municipal Retirement	As Needed	.06714	.13886
Bond & Interest	As Needed	.68857	.72020
Working Cash	.0500	.05000	.05000
Fire Prevention & Safety	.0500	.05000	.05000
Leasing	.0500	.05000	.05000
Social Security	As Needed	<u>.06714</u>	<u>.11619</u>
		<u>5.25738</u>	<u>5.54454</u>

3. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

(A) Leasing/Tech Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. A portion, \$14,120, of this fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for future leasing/tech levy disbursements in accordance with Chapter 85, Paragraph 9-101 to 9-107 of the Illinois Revised Statutes.

(B) Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund.

(C) Municipal Retirement

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. A portion, \$86,436, of this fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is restricted for Municipal Retirement levy disbursements in accordance with Chapter 85, Paragraph 9-101 to 9-107 of the Illinois Revised Statutes.

4. CASH AND INVESTMENTS

As of June 30, 2017, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	<u>\$ 2,533,331</u>
Total Cash and Investments	<u>\$ 2,533,331</u>

Investments Authorized by *Illinois Compiled Statutes* and the District's Investment Policy:

The district is allowed to invest in securities as authorized by Chapter 30 Section ILCS 235/2, 235/5 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The district's investment policy is consistent with the *Illinois Compiled Statutes*.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment maturity, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the district manages its exposure to interest rate risk is by limiting its purchases of long term investments. At June 30, 2017, the district's investments were deposits in financial institutions. All deposits are demand or term deposits or government security investments with maturities less than thirteen months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's deposits with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

The investment policy of the district contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5% investment in any one issuer disclosure.

**Custodial Credit Risk:**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the district's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the district in the district's name.

The district's deposits with financial institutions were fully collateralized during the year.

**Foreign Currency Risk:**

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the district's investments are directly subject to foreign currency risk.

5. CHANGES IN GENERAL FIXED ASSETS

	Balance <u>7/01/16</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/17</u>	Accum. <u>Depr.</u>	Book <u>Value</u>
Land	\$ 15,000	\$ -0-	\$ -0-	\$ 15,000	\$ -0-	\$ 15,000
Buildings	973,156	-0-	-0-	973,156	720,623	252,533
Other Improvements	3,888,722	4,120	-0-	3,892,842	979,974	2,912,868
Other Equipment	733,015	36,700	-0-	769,715	686,701	83,014
Transportation	<u>644,534</u>	<u>-0-</u>	<u>-0-</u>	<u>644,534</u>	<u>372,186</u>	<u>272,348</u>
Total General Fixed Assets	<u>\$ 6,254,427</u>	<u>\$ 40,820</u>	<u>\$ -0-</u>	<u>\$ 6,295,247</u>	<u>\$ 2,759,484</u>	<u>\$ 3,535,763</u>

6. RETIREMENT PLANS

(A) Illinois Teachers Retirement System  
**General Information about the Pension Plan**

**Plan Description**

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr;htmj>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675.

**Benefits Provided**

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

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

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

### **Contributions**

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2017, was 9.4 percent of creditable earnings. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2017, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$392,036 in pension contributions from the state of Illinois.

**2.2 formula contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$6,718, and are deferred because they were paid after the June 30, 2016 measurement date.

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

For the year ended June 30, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$51,595 were paid from federal and special trust funds that required employer contributions of \$19,885. These contributions are deferred because they were paid after the June 30, 2016 measurement date.



**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid \$-0- to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the employer paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2017, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 632,330
State's proportionate share of the net pension liability associated with the employer	<u>3,991,969</u>
<b>Total</b>	<b><u>\$ 4,624,299</u></b>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the employer's proportion was 0.0008010663 percent, which was an increase of .0001047 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the employer recognized pension expense of \$392,036 and revenue of \$392,036 for support provided by the state. At June 30, 2017, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,676	\$ 429
Net difference between projected and actual earnings on pension plan investments	17,864	-0-
Changes of assumptions	54,308	-0-
Changes in proportion and differences between employer contributions and proportionate share of contributions	83,929	54,297
Employer contributions subsequent to the measurement date	-0-	-0-
<b>Total</b>	<b><u>\$ 160,777</u></b>	<b><u>\$ 54,726</u></b>

\$106,051 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2018	\$ 24,557
2019	\$ 24,557
2020	\$ 20,029
2021	\$ 31,471
2022	\$ 5,437

#### **Actuarial Assumptions**

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

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

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis, which increased retirement rates, improved mortality assumptions, and made other changes.

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

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

**Discount Rate**

At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was the same as the actuarially assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.83 percent) or 1 percentage point higher (7.83 percent) than the current rate.

	1% Decrease <u>(5.83%)</u>	Current Discount Rate (6.83%)	1% Increase <u>(7.83%)</u>
Employer's proportionate share of the net pension liability	\$ 773,365	\$ 632,330	\$ 517,142

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

**SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**Teachers' Retirement System of the State of Illinois**  
(Dollar amounts in thousands)

	FY16*	FY15*	FY14*
Employer's proportion of the net pension liability	.0008010663	.0006963317	.0008393386
Employer's proportionate share of the net pension liability	\$ 632,330	\$ 456,167	\$ 510,807
State's proportionate share of the net pension liability associated with the Employer	<u>3,991,696</u>	<u>11,074,204</u>	<u>9,490,409</u>
<b>Total</b>	<u>\$ 4,624,299</u>	<u>\$ 11,530,371</u>	<u>\$ 10,001,216</u>
Employer's covered-employee payroll	<u>\$ 1,158,307</u>	<u>\$ 1,218,157</u>	<u>\$ 1,240,129</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	54.59%	37.44%	41.18%
Plan fiduciary net position as a percentage of the total pension liability	36.4%	41.50%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 Teachers' Retirement System of the State of Illinois  
 (Dollar amounts in thousands)

	FY16	FY15	FY14
Statutorily-required contribution	\$ 104,248	\$ 114,507	\$ 142,420
Contributions in relation to the statutorily required contribution	<u>150,802</u>	<u>107,489</u>	<u>134,330</u>
Contribution deficiency (excess)	<u>\$ (46,554)</u>	<u>\$ 7,018</u>	<u>\$ 8,090</u>
Employer's covered-employee payroll	\$ 1,158,307	\$ 1,218,157	\$ 1,240,129
Contributions as a percentage of covered-employee payroll	9.00%	9.40%	11.40%

**Notes to Required Supplementary Information**

**Changes of assumptions**

For the 2016 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

(B) THIS Fund Contributions

**THIS Fund Employer Contributions**

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

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

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

- **On behalf contributions to the THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$12,973, and the employer recognized revenue and expenditures of this amount during the year.

- Employer contributions to the THIS Fund  
The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the employer paid \$9,730 to the THIS Fund, which was 100 percent of the required contribution.

(C) Illinois Municipal Retirement Fund  
**Pension Plan**

**Plan Description**

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The employer 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](http://www.imrf.org).

**Funding Policy**

As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes 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 2016 was 6.70 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. The district's contributions to the plan for the year ended June 30, 2017 were \$22,713.

Employee membership data related to the Plan, as of December 31, 2016 was as follows:

Retirees and beneficiaries currently receiving benefits	22
Terminated employees entitled to but not year receiving benefits	20
Active plan members	<u>12</u>
	54

For the year ended June 30, 2017, the district's total payroll for all employees was \$1,561,736. Total covered payroll was \$342,851. Covered payroll refers to all compensation paid by the district to active employees covered by the Plan.

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

At June 30, 2017, the district reported a liability of \$(46,130) for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The district's proportion of the net pension liability was based on a projection of the district's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

For the year ended June 30, 2017, the district recognized pension expense of \$52,342. At June 30, 2017, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual results	\$ 1,222	\$ 12,903
Change of assumptions	-0-	-0-
Net difference between projected and actual earnings on Plan investments	118,411	-0-
Changes in proportion and differences between District contributions and proportionate share of contributions	-0-	-0-
District contributions subsequent to the measurement date	-0-	-0-
<b>Total</b>	<u>\$ 119,633</u>	<u>\$ 12,903</u>

\$106,730 reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,

2017	\$ 32,195
2018	37,920
2019	34,526
2020	2,089
2021	-0-
Thereafter	-0-

**Actuarial Assumptions**

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.5%, net of Plan investment including inflation

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

**Discount Rate**

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return of Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the district’s proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the district’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	<u>Discount Rate</u>	<u>District’s Proportionate Share of Net Pension Liability</u>
1% decrease	6.5%	\$ 237,575
Current discount rate	7.5%	(46,130)
1% increase	8.5%	(278,288)

(D) Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers’ Retirement System or the Illinois Municipal Retirement Fund are considered “non-participating employees”. These employees and those not qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security.

7. CHANGES IN GENERAL LONG TERM DEBT

A. Health Life Safety Fund

2013 Issue

	<u>Balance</u> <u>7/01/16</u>	<u>Proceeds</u>	<u>Decreases</u>	<u>Balance</u> <u>6/30/17</u>
Health Life Safety	<u>\$ 3,375,000</u>	<u>\$ -0-</u>	<u>\$ 135,000</u>	<u>\$ 3,240,000</u>

Original issue \$3,620,000 made during May 2013 provides for serial retirement of principal on December 1 and interest payable June 1 and December 1 of each year at interest ranging from 2.0-4.0%.

The annual debt service requirements are as follows:

<u>Year Ending June 30</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2018	2.0	\$ 140,000	\$ 116,400	\$ 256,400
2019	2.0	145,000	113,550	258,550
2020	2.0	150,000	110,600	260,600
2021	2.0	155,000	107,550	262,550
2022	4.0	160,000	102,800	262,800
2023	4.0	170,000	96,200	266,200
2024	4.0	180,000	89,200	269,200
2025	4.0	190,000	81,800	271,800
2026	4.0	200,000	74,000	274,000
2027	4.0	215,000	65,700	280,700
2028	4.0	225,000	56,900	281,900
2029	4.0	235,000	47,700	282,700
2030	4.0	250,000	38,000	288,000
2031	4.0	260,000	27,800	287,800
2032	4.0	275,000	17,100	292,100
2033	4.0	290,000	5,800	295,800
		<u>\$ 3,240,000</u>	<u>\$ 1,151,100</u>	<u>\$ 4,391,100</u>

8. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2017 except for the Tort Fund, which was over-expended by \$2,413.

9. ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the district for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant.

10. INTERFUND LOAN

As of June 30, 2017, the district had the following interfund loans

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Working Cash	Transportation	\$ 83,000

11. CONTINGENCIES

The district receives federal and state grant funds which are subject to audit by the granting agencies. The district receives these funds based on expenditure reports submitted by the district. The School Board believes any adjustments that may arise from these audits will be insignificant to the district.

12. RISK MANAGEMENT

The district's risk management are recorded in the Tort Fund and the automobile coverage in the Transportation Fund. Significant losses are covered by commercial insurance (i.e., property, liability, workmen's comp.) for all major programs. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.



13. BENEFITS

A. Employee Benefits

The district maintains a health insurance policy for the district's employees. The district maintains insurance with Health Alliance. The district pays the premium for all full-time employees. The district is obligated for monthly premiums and can withdraw with proper notice. Coverages are provided for all medical issues.

B. Post-Employment Benefits

Retired employees can receive insurance benefits through the system they receive retirement from. The district also offers Cobra Insurance coverage to employees that need health insurance after retirement. The retiree pays the full cost of the insurance.

14. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

15. RENTALS UNDER OPERATING LEASES

A. Bus Lease

The district's leasing operations consist principally of leasing equipment under operating leases on a short term basis. Bus leases are on a year to year basis with equipment rental on a short term basis. No future minimum requirements are owed by the district.

Bus Lease	<u>\$ 123,872</u>
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B. Copier Lease

The district leases copiers from Leaf Capital Funding, LLC for \$495.33 a month. This lease is classified as an operating lease. The term is for 60 months and began on November 26, 2014.

Future Minimum Requirements:

FY18	\$ 5,944
FY19	<u>2,477</u>
	<u>\$ 8,421</u>

16. LEGAL DEBT MARGIN

The Illinois School Code limits the amount of indebtedness to 13.8% of \$37,236,883, the most recent available equalized assessed valuation of the district. The district has not exceeded it's legal debt margin.

Assessed Valuation	\$ 37,236,883
Legal Debt Limitation	
13.8% of Assessed Valuation	<u>      x 13.8%</u>
Legal Debt Limit	5,138,690
Bonded Debt 6/30/17	<u>3,240,000</u>
Legal Debt Margin	<u>\$ 1,898,690</u>

17. INTERFUND TRANSFERS

The district made no transfers between funds.

18. RELATED PARTY/JOINT AGREEMENTS

The district participates in the Vermilion Area Special Education Cooperative. The district participates in the Cooperative with other districts for special education services. The district pays fees to the Cooperative for services rendered. The Cooperative is governed by member district superintendents. The Cooperative has its own director, who oversees all operations. A separate financial report is available from the Vermilion Area Special Education Cooperative.

19. FUND BALANCE REPORTING

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

- A. Non-spendable Fund Balance - the non-spendable 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 disbursements of this restricted tax levy are accounted for in the Education Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
  - 2. Leasing Levy - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Education Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$14,120.
  - 3. Municipal Retirement - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$86,436.

4. State Grants - proceeds from state grants and the related expenditures have been included in the Education Fund. At June 30, 2017, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.
  5. Federal Grants - proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2017, expenditures disbursed from federal grants exceeded the expenditures disbursed for those specific purposes in the Education Fund, resulting in no restricted balances.
  6. 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 exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$18,213. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
- 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 to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School Board made no commitments.

- D. Assigned Fund Balance - the assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted or committed. Intent may be expressed by (a) the School Board itself, or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.
- 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 with the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Education, Operations and Maintenance, 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. Reconciliation of Fund Balance Reporting - the first five columns of the first table represent Fund Balance Reporting according to generally accepted accounting principles. The two columns of the second table represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparations of the financial statements.

Generally Accepted Accounting Principles

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
Education	0	14,120	0	0	1,247,655
Operations & Maintenance	0	0	0	0	423,023
Debt Service	0	39,543	0	0	0
Transportation	0	0	0	0	43,883
Municipal Retirement	0	104,649	0	0	0
Capital Projects	0	7,533	0	0	0
Working Cash	0	0	0	0	279,070
Tort Liability	0	162,229	0	0	0
Fire Prevention and Safety	0	15,124	0	0	0

Regulatory Basis

Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	14,120	1,247,655
Operations & Maintenance	0	423,023
Debt Service	0	39,543
Transportation	0	43,883
Municipal Retirement	104,649	0
Capital Projects	0	7,533
Working Cash	0	279,070
Tort Liability	0	162,229
Fire Prevention and Safety	0	15,124

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

SUPPLEMENTAL INFORMATION

Rossville-Alvin Community Unit No. 7  
Summary of Balances for Activity Fund  
As of June 30, 2017

	<u>Balance</u> <u>7/01/16</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>6/30/17</u>
<u>Grade School</u>				
Accelerated Reader	4662.83	9633.00	6965.08	7330.75
Athletic Fund	1509.43	-0-	-0-	1509.43
Boys Baseball	679.83	-0-	-0-	679.83
Cheerleaders	509.79	6717.20	5911.57	1315.42
GS Fund	8810.34	1062.74	1565.13	8307.95
Track	638.33	3243.30	3424.50	457.13
National Honor Society	2239.00	9901.83	6454.16	5686.67
Scholastic Bowl	81.55	-0-	-0-	81.55
Volleyball	18.78	-0-	-0-	18.78
Yearbook	1208.47	913.00	1380.00	741.47
Drama	1757.07	2677.50	2243.65	2190.92
Cross Country	468.48	-0-	189.99	278.49
GS BB	86.04	-0-	-0-	86.04
Class of 2015	2097.26	-0-	2097.26	-0-
Class of 2016	<u>3125.28</u>	<u>10651.08</u>	<u>9493.30</u>	<u>4283.06</u>
	<u>27892.48</u>	<u>44799.65</u>	<u>39724.64</u>	<u>32967.49</u>