

Community Consolidated School District 15

Annual Financial Report

Year Ended June 30, 2014

Community Consolidated School District 15

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2014

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Consolidated School District 15
Palatine, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2014, and the respective changes in financial position, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note O to the audited financial statements, net position as of July 1, 2013 has been restated as a result of the implementation of GASB 65. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information, such as management's discussion and analysis, on pages 4 through 12, the Illinois Municipal Retirement Fund historical data on page 51, the other postemployment benefits data on page 52, and the budgetary comparison schedules and notes to required supplementary information on pages 53 through 75 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the year ended June 30, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other schedules listed in the table of contents as supplementary financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2014 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2014 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2014.

Other Information (Continued)

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District, as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated November 14, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund, with comparative actual amounts for the year ended June 30, 2013, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2014 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 31, 2014

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

The discussion and analysis of Community Consolidated School District 15's (the "District") financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2014. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$5.7. This represents a 7.8% increase from 2013.
- > General revenues accounted for \$128.1 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$50.6 or 28% of total revenues of \$178.7.
- > The District had \$173.0 in expenses related to government activities. However, only \$50.6 of these expenses were offset by program specific charges and grants.
- > The District purchased 12 buses for replacement for the 2013-14 school year for a total cost of \$0.9.
- > The District continued to pay down its long-term general obligation debt retiring \$4.5 in fiscal 2014.
- > The 2013-14 budget was amended on May 14, 2014.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains required supplementary information and supplementary financial information, in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund (includes the Educational Account and Working Cash Account), Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Tort Immunity and Judgment Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the governmental funds, listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The Fiduciary (agency) fund statements are reported using the accrual basis of accounting.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees, funding for other postemployment benefits, and selected budgetary comparisons.

Government-Wide Financial Analysis

The District's combined net position were higher on June 30, 2014, than they were the year before, increasing 7.8% to \$78.8.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2014</u>	<u>2013</u>
Assets:		
Current and other assets	\$ 133.1	\$ 133.2
Capital assets	<u>63.5</u>	<u>60.0</u>
Total assets	<u>196.6</u>	<u>193.2</u>
Liabilities:		
Current liabilities	15.5	15.0
Long-term debt outstanding	<u>45.8</u>	<u>49.0</u>
Total liabilities	<u>61.3</u>	<u>64.0</u>
Deferred inflow of resources:		
Unavailable property tax revenue	<u>56.5</u>	<u>56.1</u>
Net position:		
Net investment in capital assets	45.6	39.5
Restricted	18.4	20.6
Unrestricted	<u>14.8</u>	<u>13.0</u>
Total net position	<u>\$ 78.8</u>	<u>\$ 73.1</u>

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Revenues in the governmental activities of the District of \$178.7 exceeded expenditures by \$5.7.

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2014</u>	<u>2013</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.9	\$ 3.0
Operating grants and contributions	47.6	41.5
Capital grants and contributions	0.1	0.0
<i>General revenues:</i>		
Taxes	118.1	116.0
General state aid	8.3	7.7
Other	1.7	2.1
Total revenues	<u>178.7</u>	<u>170.3</u>
Expenses:		
Instruction	111.9	106.8
Pupil and instructional staff services	16.2	15.7
Administration and business	18.1	18.1
Transportation	10.6	10.1
Operations and maintenance	12.2	11.5
Other	4.0	4.7
Total expenses	<u>173.0</u>	<u>166.9</u>
Increase in net position	<u>\$ 5.7</u>	<u>\$ 3.4</u>

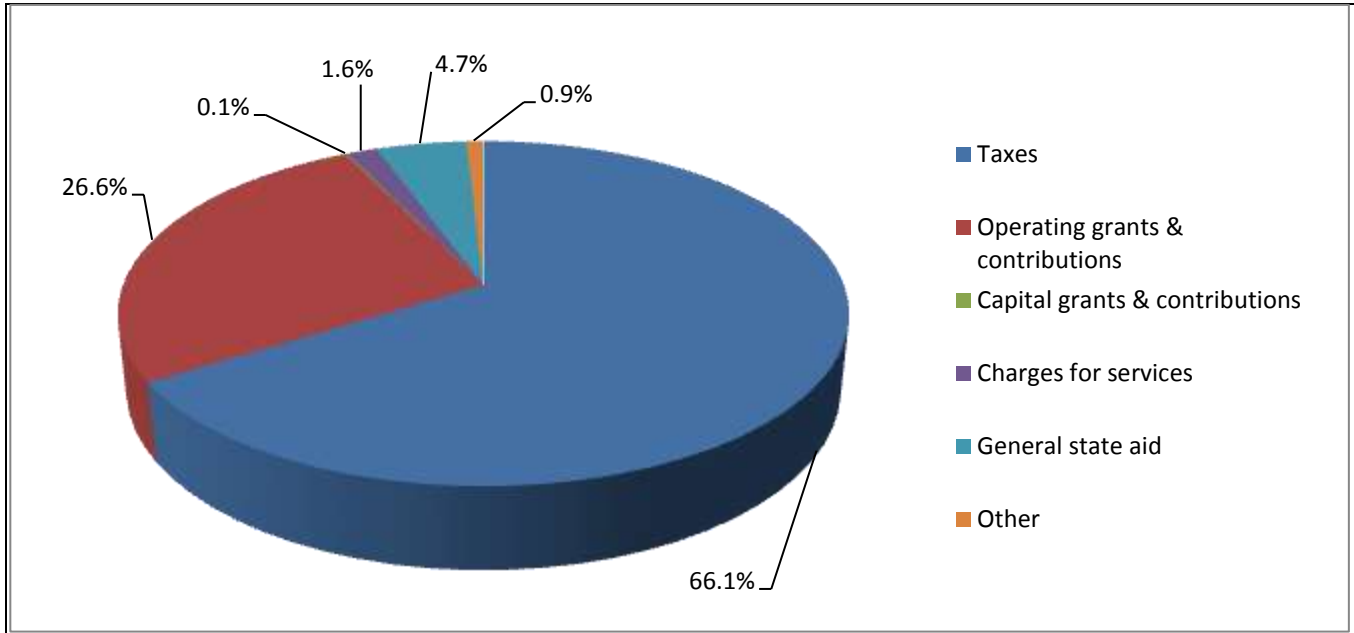
Taxes (including property taxes and personal property replacement taxes) accounted for the largest portion of the District's revenues, contributing 66.1%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$173.0, mainly related to instructing and caring for the students and student transportation.

The instructional programs of the District account for \$111.9 of all expenditures. This does not include an additional \$16.2 of instructional support.

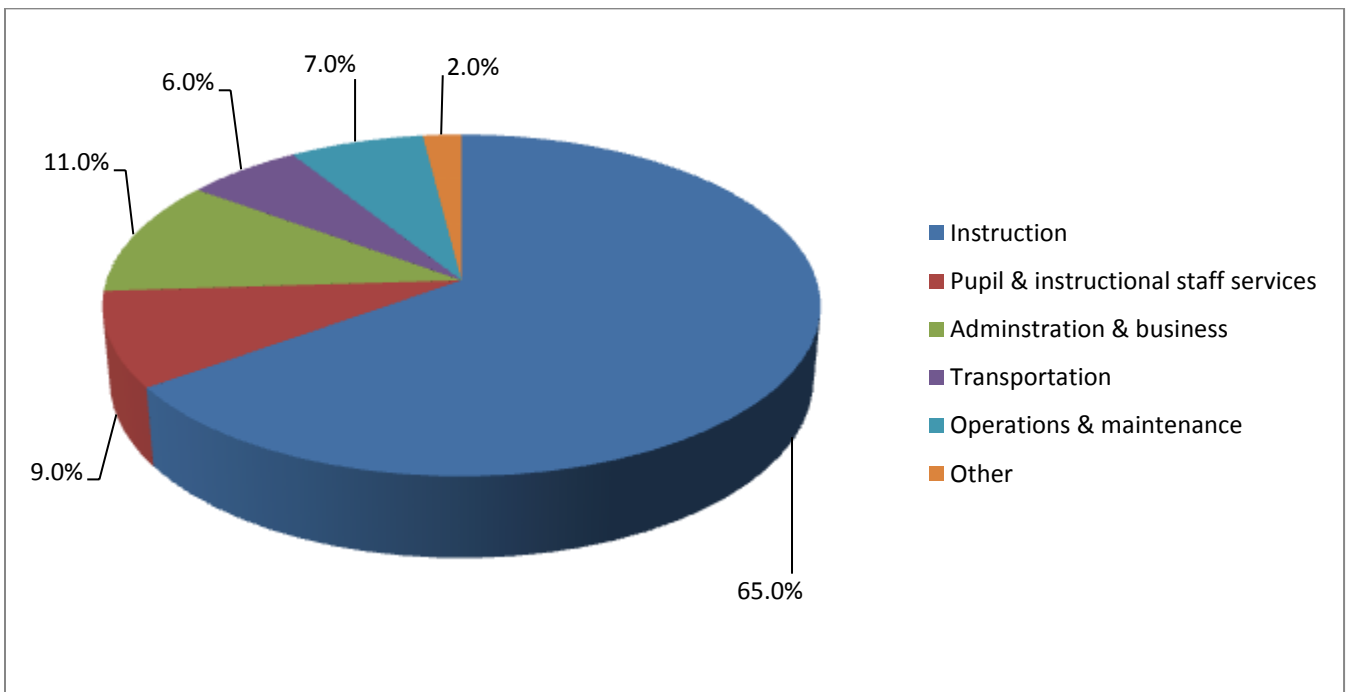
Direct services to students not including operations and maintenance total 93% of the District's expenditures.

**Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014**

Government-Wide Revenues by Source



Government-Wide Expenses by Function



Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2014

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$62.03 to \$61.11.

- > The General Fund balance increased to \$42.7, with the Educational Account increasing by \$0.88 and the Working Cash Account staying at a balance of \$0.11.
- > The Operations and Maintenance Fund balance decreased by \$1.56, which included a \$5.65 transfer to the Capital Projects Fund.
- > The Debt Service Fund balance increased by \$0.05 from the prior year.
- > The Transportation Fund balance decreased by \$0.67.
- > The Municipal Retirement/Social Security Fund balance decreased by \$0.1.
- > The Capital Projects Fund balance increased by \$0.33 but still finished with a deficit fund balance due to planned summer projects at the District's schools. The Fire Prevention and Safety Fund balance remained steady.
- > The Tort Immunity and Judgment Fund balance increased by \$0.15 from the prior year.
- > The combined fund balances, excluding Debt Service, decreased by \$0.97 from the prior year.

General Fund Budgetary Highlights

The District's General Fund had a positive revenue variance of \$.45. The factors contributing to this variance included property taxes in the General Fund were \$0.8 over budget, which were offset by federal aid being under budget by \$.31. The positive expenditure variance of \$1.41 is due mainly to the budget, department, and grant managers not expending all of their appropriated budgets. This variance was spread across multiple areas. Amongst the areas were, the technology department were under budget by \$.53; department of instruction were under budget by \$.25; and benefits were under budget by \$.23. The remaining expenditure variance consists of many small amounts in other areas.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Capital Assets and Debt Administration

Capital assets

By the end of 2014, the District had compiled a total investment of \$152.4 (\$63.5 net of accumulated depreciation) in a broad range of capital assets including buildings, site improvements, land and machinery and equipment, and vehicles. Total depreciation expense for the year was \$3.7. More detailed information about capital assets can be found in Note G of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2014</u>	<u>2013</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	1.3	1.8
Buildings	46.8	42.5
Site improvements	1.3	1.2
Equipment	2.0	2.3
Vehicles	4.2	4.3
Food service equipment	0.1	0.1
Total	<u>\$ 63.5</u>	<u>\$ 60.0</u>

Long-term debt

The District retired \$4.5 in bonds and accreted \$1.5 in bonds in 2014. At the end of fiscal 2014, the District had a debt margin of \$191.2. More detailed information on long-term debt can be found in Note H of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2014</u>	<u>2013</u>
General Obligation Bonds	\$ 35.3	\$ 38.3
Other	10.5	10.7
Total	<u>\$ 45.8</u>	<u>\$ 49.0</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

Revenues from local property taxes account for 65.2% of total revenue. As taxpayers continue to be negatively impacted by the economy, the District can expect to continue to see tax collection rates less than 100%. The District experienced a tax collection rate of 97.8% for this fiscal year, many factors such as when the county sends out tax bills, changes in property values and home foreclosures will continue to affect future tax collection rates. District expects future tax collections to be more consistent with its historical collection average of between 96% and 99%.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

In addition, the district continues to refund property tax collections for previous years due to tax rate objections, Property Tax Appeal Board (PTAB) decisions, or Circuit Court decisions. The District paid out \$2.6 in fiscal year 2014 for property tax refunds. For comparison purposes, the District paid out \$2.3 in fiscal year 2013; \$2.4 in fiscal year 2012; \$4.9 in fiscal year 2011 and \$5.1 in fiscal year 2010.

The Property Tax Extension Limitation Act (PTELA) continues to limit the growth of tax revenue, the major source of revenue for the district. The 2013 levy, which will be collected during 2014-15 fiscal year was based on a 1.7% Consumer Price Index (CPI) for 2012. The 2014 levy which will be used fund operations in the 2015-16 fiscal year will be based on the 2013 CPI of 1.5%.

State funding in the General Fund is approximately 11.8%. Budget deficiencies for the state of Illinois continue to be a concern for future time periods as program funding levels and timely payments from the state are in question.

The Board of Education has committed to spend \$3.0 annually on capital improvement projects. However, the Board approved nearly \$4.7 to be completed during the summer of 2014. The projects include \$0.7 for chiller system replacement at Winston Campus and \$.23 for a paving project at Stuart R. Paddock. Central control operating systems were replaced at numerous schools for a cost of \$.20. Various life safety projects were completed at Marion Jordan, Winston Campus, Gray M. Sanborn, and Walter R Sundling at a cost of \$2.7. Doors and frames were replaced district wide at a cost of \$0.3, while Walter R. Sundling had the running track replaced for \$0.34. The Board will continue to consider appropriate facility improvement projects as specified in the District's Life Safety Facility Audit, which is expected to be received in the fall of 2014.

The District's most recent demographics study which was completed in July 2008 indicated decreasing enrollment for the last few fiscal years. However, the District's actual enrollment increased for three straight fiscal years ending with fiscal year 2013. Enrollment for this fall is showing a slight decrease in students which follows the decrease in enrollment for 2014. The possibility of future increased student enrollment and the accompanying costs associated with educating a larger student body have the potential to negatively affect the future financial position of the District.

The District has a collective bargaining agreement with the District Transportation Union (DTU) that will expire June 30, 2015. The District's collective bargaining agreement with the Classroom Teachers' Council (CTC) will expire August 31, 2016 in addition to the agreement reached with the Educational Support Personnel Association (ESPA) that expires June 30, 2017. The District also has an agreement with the Service Employees International Union (SEIU) that will expire June 30, 2017. These agreements will help the District to remain in a strong financial position. Although the district is forecasting small deficits for the next couple of years, it expects the deficits to be eliminated prior to the end of the contract expiration dates.

The administration in collaboration with the Board of Education will continue to review, study, and analyze all financial operations while maintaining high quality educational programs.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2014

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Michael M. Adamczyk
Community Consolidated School District 15
580 N. First Bank Drive
Palatine, Illinois 60067

BASIC FINANCIAL STATEMENTS

Community Consolidated School District 15
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2014

ASSETS

Cash and investments	\$	71,358,456
Receivables (net of allowance for uncollectibles):		
Property taxes		57,354,137
Replacement taxes		277,743
Accounts		33,071
Intergovernmental		2,242,438
Tuition		227,181
Inventory		401,370
Prepaid items		1,201,398
Capital assets:		
Land		7,827,932
Construction in progress		1,287,044
Depreciable buildings, property, and equipment, net		<u>54,387,599</u>
Total assets		<u>196,598,369</u>

LIABILITIES

Accounts payable		1,914,676
Salaries and wages payable		12,124,807
Claims payable		1,230,739
Payroll deductions payable		179,724
Interest payable		32,571
Long-term liabilities:		
Due within one year		7,780,883
Due after one year		<u>37,978,456</u>
Total liabilities		<u>61,241,856</u>

DEFERRED INFLOW OF RESOURCES

Unavailable property tax revenue		<u>56,538,549</u>
Total deferred inflows		<u>56,538,549</u>

NET POSITION

Net investment in capital assets		45,621,639
Restricted For:		
Operations and maintenance		4,001,073
Debt service		4,963,433
Student transportation		6,228,898
Retirement benefits		2,425,702
Tort immunity		778,111
Unrestricted		<u>14,799,108</u>
Total net position	\$	<u>78,817,964</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2014

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 54,700,774	\$ 877,846	\$ 2,559,466	\$ -	\$ (51,263,462)
Special programs	18,546,971	271,953	9,019,405	-	(9,255,613)
Other instructional programs	11,903,822	-	1,367,094	-	(10,536,728)
State retirement contributions	26,765,378	-	26,765,378	-	-
Support services:					
Pupils	9,788,192	-	-	-	(9,788,192)
Instructional staff	6,434,865	-	337,555	-	(6,097,310)
General administration	5,322,091	-	-	-	(5,322,091)
School administration	7,069,093	-	-	-	(7,069,093)
Business	5,705,178	1,316,004	2,989,275	50,000	(1,349,899)
Transportation	10,562,550	206,576	4,552,404	-	(5,803,570)
Operations and maintenance	12,154,040	94,725	-	-	(12,059,315)
Central	1,399,564	-	-	-	(1,399,564)
Other supporting services	325,963	-	-	-	(325,963)
Community services	447,454	-	-	-	(447,454)
Nonprogrammed charges - excluding special education	270,764	-	-	-	(270,764)
Interest and fees	<u>1,550,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,550,240)</u>
 Total governmental activities	 <u>\$ 172,946,939</u>	 <u>\$ 2,767,104</u>	 <u>\$ 47,590,577</u>	 <u>\$ 50,000</u>	 <u>\$ (122,539,258)</u>
 General revenues:					
Taxes:					
					90,091,667
					21,445,013
					4,919,257
					1,636,168
					8,346,920
					154,354
					1,654,683
					<u>128,248,062</u>
					5,708,804
					<u>73,109,160</u>
					<u>\$ 78,817,964</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds
BALANCE SHEET
June 30, 2014

	General	Operations and Maintenance	Tort Immunity and Judgment	Transportation
ASSETS				
Cash and investments	\$ 51,901,343	\$ 4,050,384	\$ 780,922	\$ 6,408,189
Receivables (net of allowance for uncollectibles):				
Property taxes	44,358,618	5,429,234	626,771	1,955,974
Replacement taxes	-	277,743	-	-
Accounts	-	-	-	-
Intergovernmental	2,242,438	-	-	-
Tuition	224,818	-	-	2,363
Inventory	378,187	23,183	-	-
Prepaid Items	<u>1,201,398</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 100,306,802</u>	<u>\$ 9,780,544</u>	<u>\$ 1,407,693</u>	<u>\$ 8,366,526</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 502,904	\$ 427,071	\$ 11,734	\$ 206,224
Salaries and wages payable	12,124,807	-	-	-
Claims payable	1,230,739	-	-	-
Payroll deductions payable	<u>14,188</u>	<u>357</u>	<u>-</u>	<u>3,258</u>
Total liabilities	<u>13,872,638</u>	<u>427,428</u>	<u>11,734</u>	<u>209,482</u>
DEFERRED INFLOWS				
Unavailable property taxes	<u>43,727,847</u>	<u>5,352,043</u>	<u>617,848</u>	<u>1,928,146</u>
Total deferred inflows	<u>43,727,847</u>	<u>5,352,043</u>	<u>617,848</u>	<u>1,928,146</u>
FUND BALANCES				
Nonspendable	1,579,585	23,183	-	-
Restricted	-	3,977,890	778,111	6,228,898
Assigned	5,801,109	-	-	-
Unassigned	<u>35,325,623</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>42,706,317</u>	<u>4,001,073</u>	<u>778,111</u>	<u>6,228,898</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 100,306,802</u>	<u>\$ 9,780,544</u>	<u>\$ 1,407,693</u>	<u>\$ 8,366,526</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 2,551,083	\$ 4,961,669	\$ 686,202	\$ 18,664	\$ 71,358,456
2,569,120	2,414,420	-	-	57,354,137
-	-	-	-	277,743
-	-	33,071	-	33,071
-	-	-	-	2,242,438
-	-	-	-	227,181
-	-	-	-	401,370
-	-	-	-	1,201,398
<u>\$ 5,120,203</u>	<u>\$ 7,376,089</u>	<u>\$ 719,273</u>	<u>\$ 18,664</u>	<u>\$ 133,095,794</u>
\$ -	\$ -	\$ 766,743	\$ -	\$ 1,914,676
-	-	-	-	12,124,807
-	-	-	-	1,230,739
161,921	-	-	-	179,724
<u>161,921</u>	<u>-</u>	<u>766,743</u>	<u>-</u>	<u>15,449,946</u>
<u>2,532,580</u>	<u>2,380,085</u>	<u>-</u>	<u>-</u>	<u>56,538,549</u>
<u>2,532,580</u>	<u>2,380,085</u>	<u>-</u>	<u>-</u>	<u>56,538,549</u>
-	-	-	-	1,602,768
2,425,702	4,996,004	-	18,664	18,425,269
-	-	-	-	5,801,109
-	-	(47,470)	-	35,278,153
<u>2,425,702</u>	<u>4,996,004</u>	<u>(47,470)</u>	<u>18,664</u>	<u>61,107,299</u>
<u>\$ 5,120,203</u>	<u>\$ 7,376,089</u>	<u>\$ 719,273</u>	<u>\$ 18,664</u>	<u>\$ 133,095,794</u>

Community Consolidated School District 15
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2014

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 61,107,299
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	63,502,575
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, is not recognized in the governmental funds balance sheet.	(32,571)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet.	<u>(45,759,339)</u>
Net position of governmental activities	<u><u>\$ 78,817,964</u></u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2014

	General	Operations and Maintenance	Tort Immunity and Judgment	Transportation	Municipal Retirement / Soc. Sec.
Revenues					
Property taxes	\$ 90,091,667	\$ 10,919,627	\$ 1,373,458	\$ 3,936,541	\$ 5,215,387
Replacement taxes	803,839	707,329	-	-	125,000
State aid	40,914,516	-	-	4,552,404	-
Federal aid	10,470,577	-	-	-	-
Interest	107,045	12,918	1,620	14,935	6,715
Other	3,048,199	295,802	1,485	228,792	-
Total revenues	145,435,843	11,935,676	1,376,563	8,732,672	5,347,102
Expenditures					
Current:					
Instruction:					
Regular programs	52,174,309	-	-	-	1,020,777
Special programs	17,769,481	-	-	-	735,426
Other instructional programs	11,612,005	-	-	-	271,963
State retirement contributions	26,765,378	-	-	-	-
Support services:					
Pupils	9,410,100	-	-	-	363,441
Instructional staff	6,254,053	-	-	-	173,895
General administration	3,154,678	-	1,222,250	-	146,246
School administration	6,762,046	-	-	-	293,305
Business	4,879,531	2,269	-	-	346,556
Transportation	45,335	-	-	8,531,106	923,522
Operations and maintenance	-	10,830,831	-	-	1,009,921
Central	1,262,354	-	-	-	135,254
Other supporting services	325,963	-	-	-	-
Community services	415,808	-	-	-	31,137
Nonprogrammed charges	270,764	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other	-	-	-	-	-
Capital outlay	206,715	265,826	-	868,584	-
Total expenditures	141,308,520	11,098,926	1,222,250	9,399,690	5,451,443
Excess (deficiency) of revenues over expenditures	4,127,323	836,750	154,313	(667,018)	(104,341)
Other financing sources (uses)					
Transfers in	-	3,250,000	-	-	-
Transfers (out)	(3,250,000)	(5,650,000)	-	-	-
Total other financing sources (uses)	(3,250,000)	(2,400,000)	-	-	-
Net change in fund balance	877,323	(1,563,250)	154,313	(667,018)	(104,341)
Fund balance (deficit), beginning of year	41,828,994	5,564,323	623,798	6,895,916	2,530,043
Fund balance (deficit), end of year	\$ 42,706,317	\$ 4,001,073	\$ 778,111	\$ 6,228,898	\$ 2,425,702

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 4,919,257	\$ -	\$ -	\$ 116,455,937
-	-	-	1,636,168
-	50,000	-	45,516,920
-	-	-	10,470,577
10,922	159	40	154,354
4,700	913,981	-	4,492,959
<u>4,934,879</u>	<u>964,140</u>	<u>40</u>	<u>178,726,915</u>
-	-	-	53,195,086
-	-	-	18,504,907
-	-	-	11,883,968
-	-	-	26,765,378
-	-	-	9,773,541
-	-	-	6,427,948
-	-	-	4,523,174
-	-	-	7,055,351
-	4,889,966	-	10,118,322
-	-	-	9,499,963
-	-	-	11,840,752
-	-	-	1,397,608
-	-	-	325,963
-	-	-	446,945
-	-	-	270,764
4,495,000	-	-	4,495,000
391,200	-	-	391,200
-	1,393,982	-	2,735,107
<u>4,886,200</u>	<u>6,283,948</u>	<u>-</u>	<u>179,650,977</u>
<u>48,679</u>	<u>(5,319,808)</u>	<u>40</u>	<u>(924,062)</u>
-	5,650,000	-	8,900,000
-	-	-	(8,900,000)
-	5,650,000	-	-
48,679	330,192	40	(924,062)
4,947,325	(377,662)	18,624	62,031,361
<u>\$ 4,996,004</u>	<u>\$ (47,470)</u>	<u>\$ 18,664</u>	<u>\$ 61,107,299</u>

Community Consolidated School District 15

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2014

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (924,062)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	3,480,954
The net effect of various miscellaneous transactions involving capital assets is to decrease net position.	(51,852)
Certain revenues included in the statement of activities do not provide current financial resources and, therefore, are deferred in the fund statements.	(71,172)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	<u>3,274,936</u>
Change in net position of governmental activities	<u>\$ 5,708,804</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2014

	<u>Student Activity Fund</u>
ASSETS	
Cash and investments	<u>\$ 1,052,563</u>
LIABILITIES	
Due to student groups	<u>\$ 1,052,563</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated School District 15 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), which was implemented by the District during the fiscal year ended June 30, 2014. This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in limiting the use of the term deferred in financial statement presentations.

Specific changes to the District's financial statements relate to the following: unearned and unavailable property taxes and bond issuance costs. Deferred property taxes are now reported as a deferred inflow of unavailable revenue rather than a liability. This reclassification for reporting purposes had no impact on the net position of the District. Bond issuances costs are no longer considered an asset and are expensed in the year the costs are incurred. See Note O for the effect of this restatement.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

a. General Fund

The General Fund includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources, held by the District, to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current Equalized Assessed Valuation.

b. Special Revenue Funds

The special revenue funds are used to account and report for the proceeds of specific revenue sources (other than those accounted for in the debt service, capital projects or fiduciary funds) that are legally restricted or committed to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

Tort Immunity and Judgment Fund - accounts for all revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies for risk management activities.

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

c. Debt Service Fund

The *Debt Service Fund* is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Funds

The *Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

The *Fire Prevention and Safety Fund* - accounts for State-approved life safety projects financed through bond issues or local property taxes levied specifically for such purposes.

e. Fiduciary Funds

The Fiduciary Funds 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* includes Student Activity Funds. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. It accounts for activities such as student yearbook, student clubs and council, and scholarships.

5. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash, such as prepaid items or inventories.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Fund Balance (Continued)

- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, or laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any other purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2014, the District has no committed fund balances.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual to which the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Chief School Business Official.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Governmental fund balances reported on the fund financial statements, at June 30, 2014, are as follows:

The nonspendable fund balance in the General Fund consists of \$1,579,585 for prepaid items and inventory. The nonspendable fund balance in the Operations and Maintenance Fund consists of \$23,183 for inventory. The assigned fund balance in the General Fund is comprised of \$5,801,109 for self insurance. The remaining restricted fund balances are for the purpose of the restricted funds as described above.

6. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized, as revenue, as soon as all eligibility requirements imposed by the provider have been met.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property and replacement taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned/unavailable revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the balance sheet and revenue is recognized.

7. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s). At June 30, 2014, the District has no deferred outflows of resources. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period(s). At June 30, 2014, the District's unavailable property taxes are reported as deferred inflows of resources.

8. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Deposits and Investments

Investments are stated at fair value. Due to the nature of the District's investments, fair value approximates cost. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

10. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

11. Prepaid Items

Prepaid items are recorded at cost and amortized over the term of the underlying agreements. Reported prepaid expenditures are equally offset by fund balance reserves, which indicate that they do not constitute "available spendable resources" even though these items are a component of current net position.

12. Capital Assets

Capital assets, which include land, construction in progress, buildings, site improvements, machinery and equipment, vehicles and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and site improvements	20 - 50
Machinery, equipment, vehicles, and food service equipment	3 - 10

13. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year. At June 30, 2014, accumulated unpaid vacation pay was \$168,559.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Accumulated Unpaid Vacation and Sick Pay (Continued)

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of \$25.00 per day. Accrued but unpaid sick days at June 30, 2014 were insignificant and have not been reflected as a liability.

14. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed in the period of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Losses on refunding are reported as debt service expenditures.

15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows and outflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

16. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the District's restricted net position was restricted as a result of enabling legislation.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources, as they are needed.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Government Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet." The details of this difference are as follows:

General obligation bonds	\$ 35,533,099
Deferred charges and bond discount	(207,887)
Compensated absences	168,559
Net IMRF pension obligation	440,403
Other postemployment benefits	6,068,841
Health claims payable	2,231,330
Retirement incentive program	1,134,000
Equipment loan	<u>390,994</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position of governmental activities	<u>\$ 45,759,339</u>

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances - total governmental funds and change in net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 7,225,290
Depreciation expense	<u>(3,744,336)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ 3,480,954</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." The details of this difference are as follows:

Principal repayments		
General obligation bonds	\$	4,495,000
Equipment loan		387,506
Accretion on general obligation bonds		(1,517,827)
Net IMRF pension obligation, net		(9,223)
Other postemployment benefits, net		205,684
Compensated absences, net		(25,801)
Health claims payable, net		(233,184)
Retirement incentive program, net		1,500
Unamortized discount		<u>(28,719)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities.	\$	<u><u>3,274,936</u></u>

NOTE C - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2014, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>71,358,456</u>	\$ <u>1,052,563</u>	\$ <u>72,411,019</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

For disclosure purposes, this amount is segregated into the following components as follows:

	<u>Total</u>
Cash on hand	\$ 4,275
Deposits with financial institutions	67,705,823
Illinois School District Liquid Asset Fund	(54,566)
Illinois Funds	<u>4,755,487</u>
	<u>\$ 72,411,019</u>

1. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital, in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

2. Credit Risk

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois School Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

The Illinois Funds, a state investment pool, was rated AAAM by Standard & Poor's. The State Treasurer is the regulatory oversight agency for the pool and the State Treasurer is audited by the Illinois Auditor General, to ensure that all state statutes are being followed. Each member owns a prorated share of each investment or deposit, which is held in the name of the fund. The fair value of the position in the external investment pool is the same as the value of the pool shares.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

3. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2014, the bank balances of the District's deposits with financial institutions total \$67,897,406 and the District had no uninsured cash balances.

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 11, 2013. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date), in any year, is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. One-third of the County is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.6621 for 2013.

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the District's extension of the 2013 tax levy, was \$3,106,571,062.

Property taxes are collected by the Cook County Collector/Treasurer, who remits the District's share of collections to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and August 1 or 30 days after the second installment tax bill is mailed during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

The portion of the 2013 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days is reflected as unavailable property taxes in the accompanying financial statements.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

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

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$26,038,634 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the contribution rates were 28.05 percent, \$19,911,434 and 24.91 percent, \$18,046,938, respectively.

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$434,548. Contributions for the years ending June 30, 2013 and June 30, 2012 were \$421,487 and \$420,202, respectively.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since 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, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05 and 24.91 percent, respectively. For the year ended June 30, 2014, salaries totaling \$1,387,342 were paid from federal and special trust funds that required employer contributions of \$491,258. For the years ended June 30, 2013 and June 30, 2012, required District contributions were \$472,539 and \$326,356, respectively.

Early Retirement Option (ERO)

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

The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the District paid \$0 to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the District paid \$156,763 and \$158,079, respectively, in employer ERO contributions.

Salary Increases Over 6 percent and Excess Sick Leave

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

For the year ended June 30, 2014, the District paid \$17,002 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2013 and June 30, 2012, the District paid \$16,125 and \$53,462, respectively.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Salary Increases Over 6 percent and Excess Sick Leave (Continued)

If the District grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the District makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014).

For the year ended June 30, 2014, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2013 and June 30, 2012, the District paid \$0 and \$0, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014 is expected to be available in late 2014.

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

THIS Fund Employer Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but 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. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

THIS Fund Employer Contributions (Continued)

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

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members, which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$726,744, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of District employees were \$668,565 and \$637,547, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$539,439 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$501,424 and \$478,161, respectively, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is 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 (RSI). That report may be obtained on-line at www.imrf.org.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Funding Policy

As set by statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District annual required contribution rate for calendar year 2013 was 12.56 percent. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Fiscal IMRF Pension Cost and Net IMRF Pension Obligation

The District's annual IMRF pension cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the District's annual IMRF pension cost for the fiscal year, the amount actually contributed to the plan for the fiscal year, and changes in the District's net IMRF pension obligation as of June 30, 2014.

	<u>June 30, 2014</u>
Annual Required Contribution (ARC)	\$ 2,700,775
Interest on net OPEB obligation	32,339
Adjustment to annual required contribution	<u>(23,116)</u>
Annual IMRF cost	2,709,998
Contributions made	<u>(2,700,775)</u>
Increase in IMRF pension obligation	9,223
Net IMRF pension obligation at July 1, 2013	<u>431,180</u>
Net IMRF pension obligation at June 30, 2014	<u>\$ 440,403</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost

Information related to the employer's contributions are on a fiscal year basis. The actuarial and trend information are on a calendar basis as that is the year used by the IMRF. The required contribution for the fiscal year 2014 was \$2,700,775.

Trend Information				
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	
6/30/14	\$ 2,709,998	100%	\$	440,403
6/30/13	2,652,497	100%		431,180
6/30/12	2,466,793	95%		422,151

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30-year basis.

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 77.76 percent funded. The actuarial accrued liability for benefits was \$59,356,813 and the actuarial value of assets was \$46,157,859, resulting in an underfunded actuarial accrued liability (UAAL) of \$13,198,954. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$21,217,498 and the ratio of the UAAL to the covered payroll was 62 percent.

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - RETIREMENT FUND COMMITMENTS (Continued)

3. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

NOTE F - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and may be amended only through negotiations between the board and the unions. The following plan provisions identified in these collective bargaining agreements are included in the general Retiree's Health Plan. Plans differ depending on when and under what agreement the employee was contracted. The Retiree's Health Plan does not issue a publicly available financial report.

Funding Policy - Retirement Incentive Option Plan ("RIOP") Retirees

Retirees under RIOP shall not be eligible to remain on the District's insurance plan. In consideration thereof, the District shall make four year cash payments as a contribution toward the Teachers' Retirement Incentive Program or other non-District insurance following retirement in the amount of \$375/month for single and an additional \$250/month for a teacher's spouse. In lieu of monthly insurance contributions, the retiree may elect a cash payment made in a lump sum payment within 30 days following retirement, in the amounts of \$11,250 for single and \$7,500 for a teacher's spouse. This agreement covers employees who retire through June 30, 2016.

Funding Policy - Voluntary Separation Option Plan ("VSOP") Retirees

Retirees under this plan have the option to continue insurance coverage at 50% of full cost for health and dental coverage. Under the Classroom Teachers' Council negotiated agreement in 2006, staff retiring under VSOP also had the option to receive the entire district contribution in one lump sum for 5 years or age 65 or to take a monthly stipend for 5 years or age 65 in lieu of district insurance coverage. This agreement was in full effect until June 2009.

A subset of VSOP retirees receive 100% subsidy for medical, dental, and vision coverage. These employees were identified accordingly, on the census.

Funding Policy - Regular Retirees

Retirees not eligible for RIOP or VSOP coverage must pay the full cost for medical, dental, and vision coverage.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE F - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net estimated OPEB obligation to the Retiree Health Plan:

	<u>June 30, 2014</u>
Annual required contribution (ARC)	\$ 414,565
Interest on net OPEB obligation	250,981
Adjustment to annual required contribution	<u>-</u>
Annual OPEB cost	665,546
Contributions made	<u>(871,230)</u>
Decrease in net OPEB obligation	(205,684)
Net OPEB obligation, beginning of year	<u>6,274,525</u>
Net OPEB obligation, end of year	<u><u>\$ 6,068,841</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/14*	\$ 665,546	131.0%	\$ 6,068,841
6/30/13	1,146,028	76.0%	6,274,525
6/30/12	1,918,101	36.0%	5,999,727

*Annual OPEB cost estimated using the Annual Required Contribution from most recent valuation information.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE F - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Funding Status and Funding Progress

As of June 30, 2013, the most recent date available, the actuarial accrued liability for benefits was \$4,537,995, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll was 4.8%.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following simplifying assumptions were made:

Contribution rates:

District Plan members	0%
Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization	30 years
Asset valuation method	Market

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE F - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Methods and Assumptions (Continued)

Actuarial assumptions:

Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate (0.5% reduction per year)
Mortality, turnover, disability, retirement ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	20%
Employer provided benefit	Explicit (retired VSOP): 50% of premium for 5 years or to age 65 Explicit (retire RIOP): \$1,000 - \$7,500 up to 4 years Implicit: 40% of premium to age 65 (50% of \$657/mo + 50% of \$1,313/mo)

*Includes inflation at 3.00%

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	Balance July 1, 2013	Increases	Decreases	Balance June 30, 2014
Capital assets, not being depreciated				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	1,868,731	3,065,648	3,647,335	1,287,044
Total capital assets not being depreciated	9,696,663	3,065,648	3,647,335	9,114,976
Capital assets, being depreciated				
Site improvements	3,841,742	208,256	-	4,049,998
Buildings	101,314,897	6,684,242	-	107,999,139
Machinery and equipment	18,766,270	33,857	-	18,800,127
Vehicles	11,663,766	880,622	518,509	12,025,879
Food service equipment	377,189	-	-	377,189
Total capital assets being depreciated	135,963,864	7,806,977	518,509	143,252,332
Less accumulated depreciation for:				
Site improvements	2,677,390	117,785	-	2,795,175
Buildings	58,849,521	2,339,134	-	61,188,655
Machinery and equipment	16,469,723	309,643	-	16,779,366
Vehicles	7,325,531	961,506	466,657	7,820,380
Food service equipment	264,889	16,268	-	281,157
Total accumulated depreciation	85,587,054	3,744,336	466,657	88,864,733
Total capital assets being depreciated, net	50,376,810	4,062,641	51,852	54,387,599
Governmental activities capital assets, net	\$ 60,073,473	\$ 7,128,289	\$ 3,699,187	\$ 63,502,575

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General Government		
Instructional staff		
Regular programs	\$	1,589,266
Support services		
Pupils		794,633
Operations and maintenance		250,224
Transportation		1,040,969
Food service		<u>69,244</u>
Total depreciation from governmental activities	\$	<u><u>3,744,336</u></u>

NOTE H - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2014, the following is the long-term liability activity for the District:

	Balance July 1, 2013	Additions/ Accretion	Reductions	Balance June 30, 2014
Bonds payable:				
General obligation bonds	\$ 38,510,272	\$ 1,517,827	\$ 4,495,000	\$ 35,533,099
Deferred charges - 2006 Bonds	(194,048)	-	(24,256)	(169,792)
Bond discount - 2006 Bonds	(42,558)	-	(4,463)	(38,095)
Total Bonds Payable	<u>38,273,666</u>	<u>1,517,827</u>	<u>4,466,281</u>	<u>35,325,212</u>
Equipment loan	778,500	-	387,506	390,994
Health claims payable	1,998,146	14,578,754	14,345,570	2,231,330
Retirement incentive program	1,135,500	505,500	507,000	1,134,000
Other postemployment benefits	6,274,525	665,546	871,230	6,068,841
Compensated absences	142,758	870,104	844,303	168,559
Net IMRF pension obligation	<u>431,180</u>	<u>2,709,998</u>	<u>2,700,775</u>	<u>440,403</u>
Total long-term liabilities - governmental activities	<u>\$ 49,034,275</u>	<u>\$ 20,847,729</u>	<u>\$ 24,122,665</u>	<u>\$ 45,759,339</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE H - LONG-TERM LIABILITIES (Continued)

1. Changes in General Long-term Liabilities (Continued)

The obligations for future health claims, retirement incentive program, retiree health plan, and compensated absences will be repaid from the General fund. The net IMRF obligation will be repaid from the Municipal Retirement/Social Security fund.

At June 30, 2014, amounts due within one year on the outstanding long-term liabilities were as follows:

Bonds payable:	
General obligation bonds	\$ 4,495,000
Equipment loan	390,994
Reserve for future health claims	2,231,330
Retirement incentive programs	495,000
Compensated absences	<u>168,559</u>
Total long-term liabilities - governmental activities	<u>\$ 7,780,883</u>

2. General Obligation Bonds Payable

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Carrying Amount</u>	<u>Face Amount</u>
2001 Limited Tax Capital Appreciation Bonds	4.99% - 5.69%	\$ 26,118,099	\$ 31,465,000
2006 Refunding Series Bonds	4.10% - 4.20%	<u>9,415,000</u>	<u>9,415,000</u>
		<u>\$ 35,533,099</u>	<u>\$ 40,880,000</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE H - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds Payable (Continued)

At June 30, 2014, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30	Principal	Interest	Total
2015	\$ 4,495,000	\$ 390,850	\$ 4,885,850
2016	4,495,000	390,850	4,885,850
2017	4,495,000	390,850	4,885,850
2018	4,495,000	390,850	4,885,850
2019	4,495,000	390,850	4,885,850
2020-2024	18,405,000	1,381,695	19,786,695
Total	\$ 40,880,000	\$ 3,335,945	\$ 44,215,945

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,996,004 in the Debt Service Fund to service the outstanding bonds payable.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2014, a total of \$2,295,139 of bonds outstanding is considered defeased.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2014, the statutory debt limit for the District was \$214,353,403 of which \$191,207,467 is potentially available.

3. Equipment Loan

The District has a financing agreement for various computer equipment. Annual payments of principal and interest at a rate of 0.90% are required through June 2015. At June 30, 2014, future payments were as follows:

Year Ending June 30	Principal	Interest	Total
2015	\$ 390,994	\$ 3,519	\$ 394,513

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE H - LONG-TERM LIABILITIES (Continued)

4. Early Retirement Incentive Benefits

As described in Note F, the District participates in a Retirement Incentive Option Plan ("RIOP") and Voluntary Separation Option Plan ("VSOP"). Annual benefits payable are as follows:

Year Ending June 30	Total
2015	\$ 495,000
2016	339,000
2017	196,500
2018	103,500
Total	<u>\$ 1,134,000</u>

NOTE I - OPERATING LEASES

The District leases equipment under noncancelable operating leases. The total costs for such leases were \$79,846 for the year ended June 30, 2014. At June 30, 2014, future minimum lease payments for these leases were as follows:

Year Ending June 30	Total
2015	\$ 9,208
2016	3,440
Total	<u>\$ 12,648</u>

NOTE J - INTERFUND TRANSFERS

The District transferred \$5,650,000 from the Operations and Maintenance Fund to the Capital Projects Fund. The amount transferred represents funding for capital projects.

The District transferred \$3,250,000 from the General Fund to the Operations and Maintenance Fund. The amount transferred represents funding for the transfer to the Capital Projects Fund.

NOTE K - DEFICIT BALANCE

At June 30, 2014, the District had a deficit fund balance of \$47,470 in the Capital Projects Fund.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE L - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destructions of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases insurance from private insurance companies for general liability and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. The District is self-insured for medical, workers' compensation, and unemployment compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health, worker's compensation, and unemployment compensation claims and administration fees. The District's liability will not exceed \$225,000 per employee for medical coverage, as provided by stop-loss provisions incorporated into the plan. There is no aggregate stop-loss provision incorporated in the plan. The District's liability will not exceed \$300,000 per employee and \$1,000,000 in the aggregate for workers' compensation coverage, as provided by stop-loss provisions incorporated into the plan.

At June 30, 2014, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$2,231,330. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2014 and 2013, changes in the liability for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2014	\$ 3,322,762	\$ 14,578,754	\$ 14,439,447	\$ 3,462,069
Fiscal Year 2013	\$ 3,126,416	\$ 14,684,606	\$ 14,488,260	\$ 3,322,762

At June 30, 2014, this includes \$2,231,330 of estimated incurred but not reported claims and \$1,230,739 of known reported claims.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE M - CONTINGENCIES

1. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is possible that the outcome will have a material adverse effect on the financial condition of the District. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE M - CONTINGENCIES (Continued)

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE N - CONSTRUCTION COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$2,920,000, at June 30, 2014.

NOTE O - PRIOR PERIOD ADJUSTMENT

The implementation of GASB 65 (Note A-2) required bond issuance costs to be expensed in the year incurred. As a result of this implementation, net position as of July 1, 2013 decreased by \$76,314.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 31, 2014, the date these financial statements were available to be issued. Management has determined that no events or transactions, other than the bond issuance discussed below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

Subsequent to year end, the District issued General Obligation Limited Tax Refunding Bonds totaling \$9,060,000 for the purpose of refunding the 2006 Refunding Series Bonds included in Note H. The new General Obligation Limited Tax Refunding Bonds mature in 2023.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Consolidated School District 15
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/13	\$ 46,157,859	\$ 59,356,813	77.76 %	\$ 13,198,954	\$ 21,217,498	62.21 %
12/31/12	44,011,042	59,927,674	73.44	15,916,632	21,644,092	73.54
12/31/11	40,749,550	56,538,838	72.07	15,789,288	21,083,703	74.89

On a market value basis, the actuarial value of assets, as of December 31, 2013, is \$56,040,982. On a market value basis, the funded ratio would be 94.41%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Community Consolidated School District 15. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Community Consolidated School District 15
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS
June 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/14*	\$ -	\$ 4,537,995	0.00 %	\$ 4,537,995	\$ 95,138,345	4.8 %
6/30/13	-	4,537,995	0.00	4,537,995	95,138,345	4.8
6/30/12	-	25,986,689	0.00	25,986,689	82,656,237	31.4

*No valuation was performed for the fiscal year ended June 30, 2014. Results from prior year actuarial study.

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Actual	Variance	2013 Actual
	Original Budget	Final Budget		From Final Budget	
Revenues					
Local sources					
General levy	\$ 88,403,339	\$ 88,403,339	\$ 89,189,963	\$ 786,624	\$ 87,496,271
Special education levy	891,834	891,834	901,704	9,870	883,799
Corporate personal property replacement taxes	803,839	803,839	803,839	-	738,991
Regular tuition from pupils or parents	-	-	5,217	5,217	25,623
Regular tuition from other sources (out of state)	38,000	38,000	36,517	(1,483)	41,140
Special education tuition from other districts	286,653	286,653	271,953	(14,700)	309,439
Interest on investments	125,000	125,000	107,045	(17,955)	137,377
Sales to pupils - lunch	900,000	900,000	797,890	(102,110)	878,097
Sales to pupils - breakfast	18,000	18,000	17,483	(517)	18,060
Sales to pupils - a la carte	450,000	450,000	459,084	9,084	484,677
Sales to adults	25,000	25,000	19,875	(5,125)	22,852
Other food service	16,500	16,500	21,672	5,172	29,775
Admissions - athletic	75,000	75,000	65,702	(9,298)	77,573
Admissions - other	5,000	5,000	1,225	(3,775)	450
Rentals - regular textbook	850,000	850,000	811,285	(38,715)	852,806
Rentals	9,000	9,000	10,188	1,188	8,933
Contributions and donations from private sources	20,000	20,000	20,000	-	60,000
Refund of prior years' expenditures	5,000	5,000	19,692	14,692	98,599
Proceeds from vendors' contracts	105,000	105,000	232,904	127,904	179,231
Local fees	25,000	25,000	29,072	4,072	28,696
Other	<u>260,000</u>	<u>260,000</u>	<u>228,440</u>	<u>(31,560)</u>	<u>245,311</u>
Total local sources	<u>93,312,165</u>	<u>93,312,165</u>	<u>94,050,750</u>	<u>738,585</u>	<u>92,617,700</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
State sources					
General State Aid	\$ 8,351,415	\$ 8,346,920	\$ 8,346,920	\$ -	\$ 7,581,558
Special Education - Private					
Facility Tuition	424,049	400,677	400,677	-	306,780
Special Education - Extraordinary	1,587,085	1,587,085	1,587,084	(1)	1,608,046
Special Education - Personnel	2,467,454	2,466,811	2,466,811	-	2,471,428
Special Education - Orphanage - Individual	274,714	274,714	200,147	(74,567)	293,935
Special Education - Orphanage - Summer Individual	5,000	5,000	2,994	(2,006)	4,769
Special Education - Summer School	26,500	16,517	16,517	-	27,630
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	970,000	970,000	1,069,212	99,212	857,962
State Free Lunch and Breakfast	75,000	50,000	46,524	(3,476)	49,616
Other state sources	9,071	9,071	12,252	3,181	34,916
On Behalf Payments to TRS from the State	<u>26,767,424</u>	<u>26,767,424</u>	<u>26,765,378</u>	<u>(2,046)</u>	<u>20,579,999</u>
Total state sources	<u>40,957,712</u>	<u>40,894,219</u>	<u>40,914,516</u>	<u>20,297</u>	<u>33,816,639</u>
Federal sources					
National School Lunch Program	2,000,000	2,000,000	2,227,480	227,480	2,046,469
Special Milk Program	1,150	1,150	1,050	(100)	859
Special Breakfast Program	400,000	400,000	386,445	(13,555)	398,899
Summer Food Service Program	11,000	11,000	14,954	3,954	13,413
Food Service - Fresh Fruits and Vegetables	33,000	-	-	-	42,529
Food Service - Other	-	-	312,822	312,822	291,345
Title I - Low Income	2,184,940	2,634,370	2,559,466	(74,904)	2,401,860
Federal - Special Education - Pre-School Flow Through	107,196	110,304	106,999	(3,305)	105,679
Federal - Special Education - I.D.E.A. - Flow Through	2,733,616	2,919,843	2,988,157	68,314	2,525,484

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Federal - Special Education - I.D.E.A. - Room and Board	\$ -	\$ -	\$ -	\$ -	\$ 7,155
CTE - Other	8,000	8,000	-	(8,000)	-
ARRA Title I - Low Income	-	-	-	-	107,442
Emergency Immigrant Assistance	18,000	18,000	15,297	(2,703)	-
Title III - English Language Acquisition	376,350	377,350	282,585	(94,765)	521,659
Title II - Teacher Quality	261,557	398,293	325,303	(72,990)	296,861
Medicaid Matching Funds - Administrative Outreach	350,000	350,000	355,278	5,278	360,702
Medicaid Matching Funds - Fee-For-Service-Program	<u>1,550,000</u>	<u>1,550,000</u>	<u>894,741</u>	<u>(655,259)</u>	<u>1,099,039</u>
Total federal sources	<u>10,034,809</u>	<u>10,778,310</u>	<u>10,470,577</u>	<u>(307,733)</u>	<u>10,219,395</u>
Total revenues	<u>144,304,686</u>	<u>144,984,694</u>	<u>145,435,843</u>	<u>451,149</u>	<u>136,653,734</u>
Expenditures					
Instruction					
Regular programs					
Salaries	44,303,724	44,125,640	44,149,650	(24,010)	43,878,622
Employee benefits	7,857,247	6,527,908	6,679,604	(151,696)	7,143,365
On-behalf payments to TRS from the state	26,767,424	26,767,424	26,765,378	2,046	20,579,999
Purchased services	39,420	39,420	22,120	17,300	37,065
Supplies and materials	1,391,613	1,392,365	1,190,742	201,623	802,836
Capital outlay	815	815	-	815	1,557,000
Other objects	10,685	10,685	10,682	3	300
Non-capitalized equipment	<u>154,782</u>	<u>154,782</u>	<u>121,511</u>	<u>33,271</u>	<u>294,308</u>
Total	<u>80,525,710</u>	<u>79,019,039</u>	<u>78,939,687</u>	<u>79,352</u>	<u>74,293,495</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Special education programs					
Salaries	\$ 12,307,875	\$ 12,305,030	\$ 12,242,254	\$ 62,776	\$ 11,670,857
Employee benefits	2,815,683	2,821,588	2,808,764	12,824	2,859,516
Purchased services	150,460	150,460	142,329	8,131	183,070
Supplies and materials	105,752	105,752	106,798	(1,046)	70,976
Capital outlay	23,970	23,970	4,301	19,669	513
Other objects	815,000	815,000	1,014,496	(199,496)	826,626
Non-capitalized equipment	<u>2,550</u>	<u>2,550</u>	<u>24,851</u>	<u>(22,301)</u>	<u>25,218</u>
Total	<u>16,221,290</u>	<u>16,224,350</u>	<u>16,343,793</u>	<u>(119,443)</u>	<u>15,636,776</u>
Remedial and Supplemental programs K-12					
Salaries	784,684	862,964	888,575	(25,611)	914,403
Employee benefits	386,617	415,329	412,423	2,906	358,644
Purchased services	-	-	99	(99)	65,138
Supplies and materials	29,239	110,683	128,892	(18,209)	204,495
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,500</u>
Total	<u>1,200,540</u>	<u>1,388,976</u>	<u>1,429,989</u>	<u>(41,013)</u>	<u>1,558,180</u>
Interscholastic programs					
Salaries	566,372	570,622	550,218	20,404	525,541
Employee benefits	6,370	6,370	6,788	(418)	6,517
Purchased services	17,115	17,115	14,502	2,613	13,209
Supplies and materials	24,716	24,716	25,818	(1,102)	16,289
Other objects	<u>1,900</u>	<u>1,900</u>	<u>725</u>	<u>1,175</u>	<u>575</u>
Total	<u>616,473</u>	<u>620,723</u>	<u>598,051</u>	<u>22,672</u>	<u>562,131</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Actual	Variance	2013 Actual
	Original Budget	Final Budget		From Final Budget	
Summer school programs					
Salaries	\$ 170,560	\$ 170,560	\$ 168,689	\$ 1,871	\$ 217,463
Employee benefits	1,676	1,676	1,038	638	1,363
Supplies and materials	<u>3,954</u>	<u>3,954</u>	<u>1,460</u>	<u>2,494</u>	<u>2,216</u>
Total	<u>176,190</u>	<u>176,190</u>	<u>171,187</u>	<u>5,003</u>	<u>221,042</u>
Gifted programs					
Salaries	1,073,418	1,073,418	1,072,611	807	1,095,826
Employee benefits	166,069	166,069	169,806	(3,737)	186,035
Supplies and materials	<u>14,826</u>	<u>14,826</u>	<u>10,824</u>	<u>4,002</u>	<u>14,393</u>
Total	<u>1,254,313</u>	<u>1,254,313</u>	<u>1,253,241</u>	<u>1,072</u>	<u>1,296,254</u>
Bilingual programs					
Salaries	7,817,210	7,996,197	7,919,293	76,904	7,104,405
Employee benefits	1,336,536	1,336,536	1,338,899	(2,363)	1,275,462
Purchased services	20,000	20,000	18,973	1,027	19,824
Supplies and materials	<u>315,489</u>	<u>315,489</u>	<u>312,361</u>	<u>3,128</u>	<u>417,567</u>
Total	<u>9,489,235</u>	<u>9,668,222</u>	<u>9,589,526</u>	<u>78,696</u>	<u>8,817,258</u>
Total instruction	<u>109,483,751</u>	<u>108,351,813</u>	<u>108,325,474</u>	<u>26,339</u>	<u>102,385,136</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	2,490,313	2,491,572	2,474,954	16,618	2,318,375
Employee benefits	349,670	349,671	363,708	(14,037)	341,738
Purchased services	988	988	633	355	742
Supplies and materials	<u>3,954</u>	<u>3,954</u>	<u>4,935</u>	<u>(981)</u>	<u>4,394</u>
Total	<u>2,844,925</u>	<u>2,846,185</u>	<u>2,844,230</u>	<u>1,955</u>	<u>2,665,249</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Guidance services					
Salaries	\$ 301,262	\$ 305,450	\$ 312,772	\$ (7,322)	\$ 262,102
Employee benefits	<u>41,582</u>	<u>41,582</u>	<u>45,925</u>	<u>(4,343)</u>	<u>36,973</u>
Total	<u>342,844</u>	<u>347,032</u>	<u>358,697</u>	<u>(11,665)</u>	<u>299,075</u>
Health services					
Salaries	1,431,969	1,436,628	1,456,678	(20,050)	1,352,562
Employee benefits	302,793	291,239	255,091	36,148	300,512
Purchased services	405,461	405,461	419,009	(13,548)	371,880
Supplies and materials	30,600	30,600	32,096	(1,496)	23,560
Capital outlay	13,260	13,260	231	13,029	1,963
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>8,278</u>	<u>(8,278)</u>	<u>14,301</u>
Total	<u>2,184,083</u>	<u>2,177,188</u>	<u>2,171,383</u>	<u>5,805</u>	<u>2,064,778</u>
Psychological services					
Salaries	1,091,899	1,091,899	1,130,815	(38,916)	1,148,289
Employee benefits	175,293	175,293	159,988	15,305	168,380
Purchased services	18,275	18,275	17,729	546	5,874
Supplies and materials	5,000	5,000	1,105	3,895	3,920
Capital outlay	1,020	1,020	-	1,020	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
Total	<u>1,291,487</u>	<u>1,291,487</u>	<u>1,314,637</u>	<u>(23,150)</u>	<u>1,326,463</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Speech pathology and audiology services					
Salaries	\$ 2,442,357	\$ 2,435,686	\$ 2,391,483	\$ 44,203	\$ 2,401,387
Employee benefits	332,498	332,498	294,593	37,905	320,330
Purchased services	5,100	5,100	3,776	1,324	71,702
Supplies and materials	12,240	12,240	11,473	767	23,046
Capital outlay	15,300	15,300	1,454	13,846	505
Non-capitalized equipment	-	-	20,059	(20,059)	2,110
Total	<u>2,807,495</u>	<u>2,800,824</u>	<u>2,722,838</u>	<u>77,986</u>	<u>2,819,080</u>
Total pupils	<u>9,470,834</u>	<u>9,462,716</u>	<u>9,411,785</u>	<u>50,931</u>	<u>9,174,645</u>
Instructional staff					
Improvement of instruction services					
Salaries	709,125	788,138	796,650	(8,512)	628,194
Employee benefits	190,789	222,418	223,010	(592)	169,821
Purchased services	356,809	526,874	463,372	63,502	350,636
Supplies and materials	164,499	239,384	225,910	13,474	219,813
Capital outlay	1,415	1,415	-	1,415	-
Other objects	-	-	-	-	244
Non-capitalized equipment	10,000	10,000	-	10,000	8,340
Total	<u>1,432,637</u>	<u>1,788,229</u>	<u>1,708,942</u>	<u>79,287</u>	<u>1,377,048</u>
Educational media services					
Salaries	2,500,784	2,493,564	2,496,210	(2,646)	2,486,164
Employee benefits	345,406	337,334	311,262	26,072	334,284
Purchased services	721,996	686,996	557,999	128,997	550,363
Supplies and materials	270,668	240,668	240,603	65	204,534
Capital outlay	74,263	74,263	582	73,681	170
Non-capitalized equipment	1,068,760	1,068,760	733,493	335,267	1,683,635
Total	<u>4,981,877</u>	<u>4,901,585</u>	<u>4,340,149</u>	<u>561,436</u>	<u>5,259,150</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Actual	Variance	2013 Actual
	Original Budget	Final Budget		From Final Budget	
Assessment and testing					
Salaries	\$ 20,000	\$ 20,000	\$ 22,067	\$ (2,067)	\$ 21,970
Employee benefits	124	124	250	(126)	269
Purchased services	116,256	116,256	116,256	-	113,976
Supplies and materials	<u>78,012</u>	<u>106,976</u>	<u>66,971</u>	<u>40,005</u>	<u>76,396</u>
Total	<u>214,392</u>	<u>243,356</u>	<u>205,544</u>	<u>37,812</u>	<u>212,611</u>
Total instructional staff	<u>6,628,906</u>	<u>6,933,170</u>	<u>6,254,635</u>	<u>678,535</u>	<u>6,848,809</u>
General administration					
Board of education services					
Salaries	604,470	604,470	628,998	(24,528)	629,140
Employee benefits	221,690	226,884	84,937	141,947	427,248
Purchased services	260,382	410,382	523,133	(112,751)	377,981
Supplies and materials	7,907	7,907	4,147	3,760	4,845
Other objects	-	-	4,287	(4,287)	32,154
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>3,094</u>	<u>(3,094)</u>	<u>-</u>
Total	<u>1,094,449</u>	<u>1,249,643</u>	<u>1,248,596</u>	<u>1,047</u>	<u>1,471,368</u>
Executive administration services					
Salaries	929,426	954,651	977,924	(23,273)	903,129
Employee benefits	159,585	159,585	148,303	11,282	154,736
Purchased services	23,227	23,227	9,376	13,851	14,252
Supplies and materials	57,128	57,128	11,362	45,766	17,075
Capital outlay	4,590	-	-	-	-
Other objects	4,361	4,590	7,730	(3,140)	9,710
Non-capitalized equipment	<u>-</u>	<u>4,361</u>	<u>-</u>	<u>4,361</u>	<u>1,677</u>
Total	<u>1,178,317</u>	<u>1,203,542</u>	<u>1,154,695</u>	<u>48,847</u>	<u>1,100,579</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Special area administrative services					
Salaries	\$ 640,383	\$ 675,521	\$ 652,306	\$ 23,215	\$ 656,684
Employee benefits	101,185	115,265	97,876	17,389	108,430
Other objects	-	-	1,205	(1,205)	745
Total	<u>741,568</u>	<u>790,786</u>	<u>751,387</u>	<u>39,399</u>	<u>765,859</u>
Total general administration	<u>3,014,334</u>	<u>3,243,971</u>	<u>3,154,678</u>	<u>1,322,321</u>	<u>3,337,806</u>
School administration					
Office of the principal services					
Salaries	5,343,008	5,409,738	5,507,266	(97,528)	5,190,785
Employee benefits	1,127,400	1,116,956	1,050,411	66,545	1,074,163
Purchased services	216,724	216,724	196,444	20,280	224,098
Supplies and materials	12,958	12,958	7,925	5,033	9,812
Capital outlay	155,300	105,300	67,456	37,844	78,095
Non-capitalized equipment	500	500	-	500	-
Total school administration	<u>6,855,890</u>	<u>6,862,176</u>	<u>6,829,502</u>	<u>32,674</u>	<u>6,576,953</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Business					
Fiscal services					
Salaries	\$ 696,503	\$ 698,610	\$ 704,728	\$ (6,118)	\$ 696,782
Employee benefits	125,554	106,373	100,403	5,970	121,085
Purchased services	82,753	132,753	82,895	49,858	62,771
Supplies and materials	87,240	87,240	100,169	(12,929)	117,497
Capital outlay	5,100	5,100	-	5,100	-
Other objects	2,000	2,000	1,321	679	1,644
Non-capitalized equipment	-	-	2,359	(2,359)	-
Total	<u>999,150</u>	<u>1,032,076</u>	<u>991,875</u>	<u>40,201</u>	<u>999,779</u>
Pupil transportation services					
Salaries	35,000	35,000	21,379	13,621	19,921
Employee benefits	-	-	180	(180)	-
Purchased services	2,000	2,000	23,776	(21,776)	-
Total	<u>37,000</u>	<u>37,000</u>	<u>45,335</u>	<u>(8,335)</u>	<u>19,921</u>
Food services					
Salaries	1,008,930	1,009,405	1,027,830	(18,425)	989,871
Employee benefits	466,373	451,796	433,948	17,848	451,002
Purchased services	54,368	54,368	65,844	(11,476)	60,232
Supplies and materials	1,758,700	1,758,700	1,912,535	(153,835)	1,963,334
Capital outlay	120,000	120,000	22,708	97,292	-
Other objects	1,000	1,000	626	374	636
Non-capitalized equipment	15,000	15,000	28,989	(13,989)	19,859
Total	<u>3,424,371</u>	<u>3,410,269</u>	<u>3,492,480</u>	<u>(82,211)</u>	<u>3,484,934</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Actual	Variance From Final Budget	2013 Actual
	Original Budget	Final Budget			
Internal services					
Salaries	\$ 266,053	\$ 266,053	\$ 276,708	\$ (10,655)	\$ 271,709
Employee benefits	61,063	60,979	59,134	1,845	60,884
Purchased services	73,621	73,621	26,700	46,921	23,336
Supplies and materials	82,234	82,234	54,755	27,479	56,179
Capital outlay	120,819	120,819	108,823	11,996	136,289
Non-capitalized equipment	<u>4,845</u>	<u>4,845</u>	<u>587</u>	<u>4,258</u>	<u>-</u>
Total	<u>608,635</u>	<u>608,551</u>	<u>526,707</u>	<u>81,844</u>	<u>548,397</u>
Total business	<u>5,069,156</u>	<u>5,087,896</u>	<u>5,056,397</u>	<u>31,499</u>	<u>5,053,031</u>
Central					
Planning, research, development and evaluation services					
Salaries	25,000	25,000	1,895	23,105	333
Purchased services	<u>9,690</u>	<u>9,690</u>	<u>-</u>	<u>9,690</u>	<u>6,925</u>
Total	<u>34,690</u>	<u>34,690</u>	<u>1,895</u>	<u>32,795</u>	<u>7,258</u>
Information services					
Salaries	166,678	166,698	162,537	4,161	157,391
Employee benefits	16,705	16,516	15,834	682	16,913
Purchased services	62,659	62,659	64,093	(1,434)	51,100
Supplies and materials	9,884	9,884	1,020	8,864	1,629
Other objects	1,000	1,000	725	275	500
Non-capitalized equipment	<u>6,783</u>	<u>6,783</u>	<u>-</u>	<u>6,783</u>	<u>2,116</u>
Total	<u>263,709</u>	<u>263,540</u>	<u>244,209</u>	<u>19,331</u>	<u>229,649</u>

(Continued)

Community Consolidated School District 15
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014				2013 Actual
	Original Budget	Final Budget	Actual	Variance From Final Budget	
Staff services					
Salaries	\$ 513,434	\$ 528,013	\$ 511,665	\$ 16,348	\$ 514,031
Employee benefits	109,804	106,520	103,382	3,138	108,232
Purchased services	90,514	90,514	69,956	20,558	51,000
Supplies and materials	21,745	21,745	21,941	(196)	19,377
Capital outlay	7,300	7,300	1,160	6,140	-
Other objects	4,000	4,000	700	3,300	325
Non-capitalized equipment	8,000	8,000	-	8,000	10,898
Total	<u>754,797</u>	<u>766,092</u>	<u>708,804</u>	<u>57,288</u>	<u>703,863</u>
Data processing services					
Salaries	248,923	246,423	215,499	30,924	167,834
Employee benefits	30,519	36,335	30,586	5,749	23,914
Purchased services	126,513	161,513	22,235	139,278	149,344
Supplies and materials	54,362	84,362	40,286	44,076	4,357
Total	<u>460,317</u>	<u>528,633</u>	<u>308,606</u>	<u>220,027</u>	<u>345,449</u>
Total central	<u>1,513,513</u>	<u>1,592,955</u>	<u>1,263,514</u>	<u>329,441</u>	<u>1,286,219</u>
Other supporting services					
Purchased services	437,488	479,228	325,963	153,265	316,665
Supplies and materials	-	-	-	-	720
Total	<u>437,488</u>	<u>479,228</u>	<u>325,963</u>	<u>153,265</u>	<u>317,385</u>
Total support services	<u>32,990,121</u>	<u>33,662,112</u>	<u>32,296,474</u>	<u>2,598,666</u>	<u>32,594,848</u>

(Continued)

Community Consolidated School District 15
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Actual	Variance	2013 Actual
	Original Budget	Final Budget		From Final Budget	
Community services					
Salaries	\$ 301,464	\$ 275,129	\$ 275,085	\$ 44	\$ 259,441
Employee benefits	38,009	40,015	39,442	573	27,347
Purchased services	93,057	98,850	70,839	28,011	46,368
Supplies and materials	14,616	19,110	30,442	(11,332)	32,490
Non-capitalized equipment	-	-	-	-	2,319
Total community services	<u>447,146</u>	<u>433,104</u>	<u>415,808</u>	<u>17,296</u>	<u>367,965</u>
Payments to other districts and government units					
Payments for other programs - transfers					
Other objects	<u>270,504</u>	<u>270,504</u>	<u>270,764</u>	<u>(260)</u>	<u>261,494</u>
Total payments to other districts and other government units	<u>270,504</u>	<u>270,504</u>	<u>270,764</u>	<u>(260)</u>	<u>261,494</u>
Total expenditures	<u>143,191,522</u>	<u>142,717,533</u>	<u>141,308,520</u>	<u>1,409,013</u>	<u>135,609,443</u>
Excess of revenues over expenditures	<u>1,113,164</u>	<u>2,267,161</u>	<u>4,127,323</u>	<u>1,860,162</u>	<u>1,044,291</u>
Other financing sources (uses)					
Permanent transfer to Operations and Maintenance Fund	(3,250,000)	(3,250,000)	(3,250,000)	-	-
Proceeds on long-term debt	-	-	-	-	1,557,000
Total other financing sources (uses)	<u>(3,250,000)</u>	<u>(3,250,000)</u>	<u>(3,250,000)</u>	<u>-</u>	<u>1,557,000</u>
Net change to fund balance	<u>\$ (2,136,836)</u>	<u>\$ (982,839)</u>	877,323	<u>\$ 1,860,162</u>	2,601,291
Fund balance, beginning of year			<u>41,828,994</u>		<u>39,227,703</u>
Fund balance, end of year			<u>\$42,706,317</u>		<u>\$41,828,994</u>

(Concluded)

Community Consolidated School District 15
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local sources					
General levy	\$ 10,705,648	\$ 10,705,648	\$ 10,919,627	\$ 213,979	\$ 10,596,427
Corporate personal property replacement taxes	803,838	803,838	707,329	(96,509)	761,311
Interest on investments	22,500	22,500	12,918	(9,582)	22,214
Rentals	85,000	60,000	84,537	24,537	75,484
Impact fees from municipal or county governments	1,103	1,103	-	(1,103)	-
Refund of prior years' expenditures	-	-	-	-	12,179
Proceeds from vendors' contracts	150,000	150,000	120,276	(29,724)	162,973
Other	90,000	115,000	90,989	(24,011)	120,942
Total local sources	<u>11,858,089</u>	<u>11,858,089</u>	<u>11,935,676</u>	<u>77,587</u>	<u>11,751,530</u>
State sources					
Other	-	-	-	-	4,825
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,825</u>
Total revenues	<u>11,858,089</u>	<u>11,858,089</u>	<u>11,935,676</u>	<u>77,587</u>	<u>11,756,355</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction services					
Purchased services	-	-	2,269	(2,269)	2,026
Total	<u>-</u>	<u>-</u>	<u>2,269</u>	<u>(2,269)</u>	<u>2,026</u>

(Continued)

Community Consolidated School District 15
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Operation and maintenance of plant services					
Salaries	\$ 4,703,049	\$ 4,705,139	\$ 5,013,155	\$ (308,016)	\$ 4,881,099
Employee benefits	915,486	812,046	895,830	(83,784)	935,766
Purchased services	1,666,831	1,666,831	1,569,161	97,670	1,449,365
Supplies and materials	2,826,555	2,911,981	3,285,577	(373,596)	2,811,015
Capital outlay	534,738	534,738	265,826	268,912	398,908
Non-capitalized equipment	<u>15,810</u>	<u>15,810</u>	<u>67,108</u>	<u>(51,298)</u>	<u>61,301</u>
 Total	 <u>10,662,469</u>	 <u>10,646,545</u>	 <u>11,096,657</u>	 <u>(450,112)</u>	 <u>10,537,454</u>
 Total business	 <u>10,662,469</u>	 <u>10,646,545</u>	 <u>11,098,926</u>	 <u>(452,381)</u>	 <u>10,539,480</u>
 Total support services	 <u>10,662,469</u>	 <u>10,646,545</u>	 <u>11,098,926</u>	 <u>(452,381)</u>	 <u>10,539,480</u>
 Total expenditures	 <u>10,662,469</u>	 <u>10,646,545</u>	 <u>11,098,926</u>	 <u>(452,381)</u>	 <u>10,539,480</u>
 Excess of revenues over expenditures	 <u>1,195,620</u>	 <u>1,211,544</u>	 <u>836,750</u>	 <u>(374,794)</u>	 <u>1,216,875</u>
 Other financing sources (uses)					
Permanent transfer from General Fund	3,250,000	3,250,000	3,250,000	-	-
Transfer to Capital Projects Fund	<u>(5,650,000)</u>	<u>(5,650,000)</u>	<u>(5,650,000)</u>	<u>-</u>	<u>(2,100,000)</u>
 Total other financing sources (uses)	 <u>(2,400,000)</u>	 <u>(2,400,000)</u>	 <u>(2,400,000)</u>	 <u>-</u>	 <u>(2,100,000)</u>
 Net change in fund balance	 <u>\$ (1,204,380)</u>	 <u>\$ (1,188,456)</u>	 (1,563,250)	 <u>\$ (374,794)</u>	 (883,125)
 Fund balance, beginning of year			 <u>5,564,323</u>		 <u>6,447,448</u>
 Fund balance, end of year			 <u>\$ 4,001,073</u>		 <u>\$ 5,564,323</u>

(Concluded)

Community Consolidated School District 15
Tort Immunity and Judgment Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local sources					
General levy	\$ 1,473,719	\$ 1,473,719	\$ 1,373,458	\$ (100,261)	\$ 1,462,280
Interest on investments	1,300	1,300	1,620	320	1,591
Refund of prior years' expenditures	-	-	1,167	1,167	11,055
Other	-	-	318	318	1,486
Total local sources	<u>1,475,019</u>	<u>1,475,019</u>	<u>1,376,563</u>	<u>(98,456)</u>	<u>1,476,412</u>
Total revenues	<u>1,475,019</u>	<u>1,475,019</u>	<u>1,376,563</u>	<u>(98,456)</u>	<u>1,476,412</u>
Expenditures					
Support services - general administration					
Workers' compensation or workers' occupational disability payments					
Purchased services	<u>600,000</u>	<u>600,000</u>	<u>646,001</u>	<u>(46,001)</u>	<u>542,600</u>
Total	<u>600,000</u>	<u>600,000</u>	<u>646,001</u>	<u>(46,001)</u>	<u>542,600</u>
Unemployment insurance payments					
Purchased services	<u>117,500</u>	<u>117,500</u>	<u>52,170</u>	<u>65,330</u>	<u>81,407</u>
Total	<u>117,500</u>	<u>117,500</u>	<u>52,170</u>	<u>65,330</u>	<u>81,407</u>
Insurance payments (regular or self-insured)					
Purchased services	<u>510,528</u>	<u>510,528</u>	<u>521,879</u>	<u>(11,351)</u>	<u>507,078</u>
Total	<u>510,528</u>	<u>510,528</u>	<u>521,879</u>	<u>(11,351)</u>	<u>507,078</u>

(Continued)

Community Consolidated School District 15
Tort Immunity and Judgment Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Risk management and claims services payments					
Purchased services	\$ 5,000	\$ 5,000	\$ 2,200	\$ 2,800	\$ -
Total	<u>5,000</u>	<u>5,000</u>	<u>2,200</u>	<u>2,800</u>	<u>-</u>
Total support services	<u>1,233,028</u>	<u>1,233,028</u>	<u>1,222,250</u>	<u>10,778</u>	<u>1,131,085</u>
Total expenditures	<u>1,233,028</u>	<u>1,233,028</u>	<u>1,222,250</u>	<u>10,778</u>	<u>1,131,085</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 241,991</u>	<u>\$ 241,991</u>	154,313	<u>\$ (87,678)</u>	345,327
Fund balance, beginning of year			<u>623,798</u>		<u>278,471</u>
Fund balance, end of year			<u>\$ 778,111</u>		<u>\$ 623,798</u>

(Concluded)

Community Consolidated School District 15
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2013 Actual
Revenues					
Local sources					
General levy	\$ 3,858,276	\$ 3,858,276	\$ 3,936,541	\$ 78,265	\$ 3,820,599
Regular transportation fees from pupils or parents	125,000	125,000	128,300	3,300	111,715
Regular transportation fees from other sources - in state	45,000	45,000	72,628	27,628	30,651
Regular transportation fees from other sources - out of state	5,000	5,000	-	(5,000)	6,599
Special education transportation fees from other districts	-	-	5,648	5,648	11,832
Interest on investments	17,500	17,500	14,935	(2,565)	19,203
Other	25,000	25,000	22,216	(2,784)	57,007
Total local sources	<u>4,075,776</u>	<u>4,075,776</u>	<u>4,180,268</u>	<u>104,492</u>	<u>4,057,606</u>
State sources					
Transportation - Regular/Vocational	2,126,877	2,243,663	2,258,450	14,787	2,316,130
Transportation - Special Education	2,549,193	2,251,139	2,251,139	-	2,774,334
Transportation - Other	42,815	42,815	42,815	-	82,215
Total state sources	<u>4,718,885</u>	<u>4,537,617</u>	<u>4,552,404</u>	<u>14,787</u>	<u>5,172,679</u>
Total revenues	<u>8,794,661</u>	<u>8,613,393</u>	<u>8,732,672</u>	<u>119,279</u>	<u>9,230,285</u>

(Continued)

Community Consolidated School District 15
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Actual	Variance	2013 Actual
	Original Budget	Final Budget		From Final Budget	
Expenditures					
Support services					
Business					
Pupil transportation services					
Salaries	\$ 4,907,382	\$ 4,901,271	\$ 4,719,049	\$ 182,222	\$ 4,759,669
Employee benefits	1,802,449	1,642,241	1,727,149	(84,908)	1,841,254
Purchased services	496,052	496,052	744,811	(248,759)	462,860
Supplies and materials	1,281,070	1,306,070	1,339,609	(33,539)	1,294,374
Capital outlay	850,383	969,008	868,584	100,424	783,346
Non-capitalized equipment	-	-	488	(488)	6,447
Total support services	<u>9,337,336</u>	<u>9,314,642</u>	<u>9,399,690</u>	<u>(85,048)</u>	<u>9,147,950</u>
Total expenditures	<u>9,337,336</u>	<u>9,314,642</u>	<u>9,399,690</u>	<u>(85,048)</u>	<u>9,147,950</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (542,675)</u>	<u>\$ (701,249)</u>	(667,018)	<u>\$ 34,231</u>	82,335
Fund balance, beginning of year			<u>6,895,916</u>		<u>6,813,581</u>
Fund balance, end of year			<u>\$ 6,228,898</u>		<u>\$ 6,895,916</u>

(Concluded)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local sources					
General levy	\$ 2,229,528	\$ 2,229,528	\$ 2,250,102	\$ 20,574	\$ 2,205,820
Social security/medicare only levy	2,936,166	2,936,166	2,965,285	29,119	2,907,333
Corporate personal property replacement taxes	125,000	125,000	125,000	-	117,100
Interest on investments	<u>7,500</u>	<u>7,500</u>	<u>6,715</u>	<u>(785)</u>	<u>9,031</u>
Total local sources	<u>5,298,194</u>	<u>5,298,194</u>	<u>5,347,102</u>	<u>48,908</u>	<u>5,239,284</u>
Total revenues	<u>5,298,194</u>	<u>5,298,194</u>	<u>5,347,102</u>	<u>48,908</u>	<u>5,239,284</u>
Expenditures					
Instruction					
Regular programs	1,070,658	1,070,658	1,020,777	49,881	1,011,524
Special education programs	827,869	827,869	715,480	112,389	697,876
Remedial and supplemental programs K-12	18,432	18,432	19,946	(1,514)	18,474
Interscholastic programs	8,213	8,213	12,194	(3,981)	8,806
Summer school programs	15,938	15,938	18,529	(2,591)	20,143
Gifted programs	16,300	16,300	14,598	1,702	14,986
Bilingual programs	<u>228,700</u>	<u>228,700</u>	<u>226,642</u>	<u>2,058</u>	<u>228,425</u>
Total instruction	<u>2,186,110</u>	<u>2,186,110</u>	<u>2,028,166</u>	<u>157,944</u>	<u>2,000,234</u>

(Continued)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2013 Actual
Support services					
Pupils					
Attendance and social work services	\$ 38,881	\$ 38,881	\$ 39,554	\$ (673)	\$ 34,301
Guidance services	3,638	3,638	4,613	(975)	7,609
Health services	228,186	228,186	266,782	(38,596)	254,835
Psychological services	16,538	16,538	18,934	(2,396)	18,376
Speech pathology and audiology services	<u>35,592</u>	<u>35,592</u>	<u>33,558</u>	<u>2,034</u>	<u>32,558</u>
Total pupils	<u>322,835</u>	<u>322,835</u>	<u>363,441</u>	<u>(40,606)</u>	<u>347,679</u>
Instructional staff					
Improvement of instruction services	13,900	13,900	19,756	(5,856)	16,341
Educational media services	159,555	159,555	153,789	5,766	141,812
Assessment and testing	<u>-</u>	<u>-</u>	<u>350</u>	<u>(350)</u>	<u>344</u>
Total instructional staff	<u>173,455</u>	<u>173,455</u>	<u>173,895</u>	<u>(440)</u>	<u>158,497</u>
General administration					
Board of education services	31,624	31,624	26,997	4,627	31,749
Executive administration services	81,550	81,550	82,222	(672)	81,428
Special area administrative services	<u>28,569</u>	<u>28,569</u>	<u>37,027</u>	<u>(8,458)</u>	<u>40,645</u>
Total general administration	<u>141,743</u>	<u>141,743</u>	<u>146,246</u>	<u>(4,503)</u>	<u>153,822</u>
School administration					
Office of the principal services	<u>283,576</u>	<u>283,576</u>	<u>293,305</u>	<u>(9,729)</u>	<u>291,050</u>
Total school administration	<u>283,576</u>	<u>283,576</u>	<u>293,305</u>	<u>(9,729)</u>	<u>291,050</u>

(Continued)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Business					
Fiscal services	\$ 89,914	\$ 89,914	\$ 105,017	\$ (15,103)	\$ 102,168
Operation and maintenance of plant services	935,112	935,112	1,009,921	(74,809)	956,180
Pupil transportation services	987,010	987,010	923,522	63,488	939,023
Food services	190,754	190,754	188,304	2,450	182,465
Internal services	<u>53,486</u>	<u>53,486</u>	<u>53,235</u>	<u>251</u>	<u>52,280</u>
Total business	<u>2,256,276</u>	<u>2,256,276</u>	<u>2,279,999</u>	<u>(23,723)</u>	<u>2,232,116</u>
Central					
Planning, research, development and evaluation services	363	363	370	(7)	380
Information services	32,555	32,555	32,106	449	30,968
Staff services	66,084	66,084	63,434	2,650	62,602
Data processing services	<u>49,997</u>	<u>49,997</u>	<u>39,344</u>	<u>10,653</u>	<u>31,969</u>
Total central	<u>148,999</u>	<u>148,999</u>	<u>135,254</u>	<u>13,745</u>	<u>125,919</u>
Total support services	<u>3,326,884</u>	<u>3,326,884</u>	<u>3,392,140</u>	<u>(65,256)</u>	<u>3,309,083</u>
Community services	<u>28,429</u>	<u>28,429</u>	<u>31,137</u>	<u>(2,708)</u>	<u>28,664</u>
Total expenditures	<u>5,541,423</u>	<u>5,541,423</u>	<u>5,451,443</u>	<u>89,980</u>	<u>5,337,981</u>
Deficiency of revenues over expenditures	<u>\$ (243,229)</u>	<u>\$ (243,229)</u>	(104,341)	<u>\$ 138,888</u>	(98,697)
Fund balance, beginning of year			<u>2,530,043</u>		<u>2,628,740</u>
Fund balance, end of year			<u>\$ 2,425,702</u>		<u>\$ 2,530,043</u>

(Concluded)

Community Consolidated School District 15
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2014

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted at the fund level for the governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, of each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- e) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- f) The budget amounts shown in the financial statements were originally adopted by the Board of Education on September 25, 2013 and amended on May 14, 2014.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had excess of expenditures over budget as follows:

<u>Fund</u>	<u>Variance</u>
Operations and Maintenance	\$ 452,381
Capital Projects	353,358
Transportation	85,048

SUPPLEMENTARY FINANCIAL INFORMATION

Community Consolidated School District 15

General Fund

COMBINING BALANCE SHEET

June 30, 2014

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 51,790,818	\$ 110,525	\$ 51,901,343
Receivables (net of allowance for uncollectibles):			
Property taxes	44,358,618	-	44,358,618
Intergovernmental	2,242,438	-	2,242,438
Tuition	224,818	-	224,818
Inventory	378,187	-	378,187
Prepaid Items	1,201,398	-	1,201,398
Total assets	\$ 100,196,277	\$ 110,525	\$ 100,306,802
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 502,904	\$ -	\$ 502,904
Salaries and wages payable	12,124,807	-	12,124,807
Claims payable	1,230,739	-	1,230,739
Payroll deductions payable	14,188	-	14,188
Total liabilities	13,872,638	-	13,872,638
DEFERRED INFLOWS			
Unavailable property taxes	43,727,847	-	43,727,847
Total deferred inflows	43,727,847	-	43,727,847
FUND BALANCES			
Nonspendable	1,579,585	-	1,579,585
Restricted	-	-	-
Assigned	5,801,109	-	5,801,109
Unassigned	35,215,098	110,525	35,325,623
Total fund balance	42,595,792	110,525	42,706,317
Total liabilities, deferred inflows, and fund balance	\$ 100,196,277	\$ 110,525	\$ 100,306,802

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2014

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 90,091,667	\$ -	\$ 90,091,667
Replacement taxes	803,839	-	803,839
State aid	40,914,516	-	40,914,516
Federal aid	10,470,577	-	10,470,577
Interest	106,810	235	107,045
Other	3,048,199	-	3,048,199
Total revenues	145,435,608	235	145,435,843
Expenditures			
Current:			
Instruction:			
Regular programs	52,174,309	-	52,174,309
Special programs	17,769,481	-	17,769,481
Other instructional programs	11,612,005	-	11,612,005
State retirement contributions	26,765,378	-	26,765,378
Support services:			
Pupils	9,410,100	-	9,410,100
Instructional staff	6,254,053	-	6,254,053
General administration	3,154,678	-	3,154,678
School administration	6,762,046	-	6,762,046
Business	4,879,531	-	4,879,531
Transportation	45,335	-	45,335
Central	1,262,354	-	1,262,354
Other supporting services	325,963	-	325,963
Community services	415,808	-	415,808
Nonprogrammed charges	270,764	-	270,764
Capital outlay	206,715	-	206,715
Total expenditures	141,308,520	-	141,308,520
Excess of revenues over expenditures	4,127,088	235	4,127,323
Other financing uses			
Transfers out	(3,250,000)	-	(3,250,000)
Total other financing uses	(3,250,000)	-	(3,250,000)
Net change in fund balance	877,088	235	877,323
Fund balance, beginning of year	41,718,704	110,290	41,828,994
Fund balance, end of year	\$ 42,595,792	\$ 110,525	\$ 42,706,317

Community Consolidated School District 15
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local sources					
General levy	\$ 4,871,862	\$ 4,871,862	\$ 4,919,257	\$ 47,395	\$ 4,999,317
Interest on investments	17,000	17,000	10,922	-	15,775
Other	<u>-</u>	<u>-</u>	<u>4,700</u>	<u>4,700</u>	<u>-</u>
Total revenues	<u>4,888,862</u>	<u>4,888,862</u>	<u>4,934,879</u>	<u>52,095</u>	<u>5,015,092</u>
Expenditures					
Debt service					
Bonds - interest	<u>391,550</u>	<u>391,200</u>	<u>390,850</u>	<u>350</u>	<u>390,850</u>
Total debt service - interest	<u>391,550</u>	<u>391,200</u>	<u>390,850</u>	<u>350</u>	<u>390,850</u>
Principal payments on long-term debt	<u>4,495,000</u>	<u>4,495,000</u>	<u>4,495,000</u>	<u>-</u>	<u>4,495,000</u>
Other debt service					
Other objects	<u>-</u>	<u>-</u>	<u>350</u>	<u>(350)</u>	<u>350</u>
Total	<u>-</u>	<u>-</u>	<u>350</u>	<u>(350)</u>	<u>350</u>
Total debt service	<u>4,886,550</u>	<u>4,886,200</u>	<u>4,886,200</u>	<u>-</u>	<u>4,886,200</u>
Total expenditures	<u>4,886,550</u>	<u>4,886,200</u>	<u>4,886,200</u>	<u>-</u>	<u>4,886,200</u>
Excess of revenues over expenditures	<u>\$ 2,312</u>	<u>\$ 2,662</u>	48,679	<u>\$ 52,095</u>	128,892
Fund balance, beginning of year			<u>4,947,325</u>		<u>4,818,433</u>
Fund balance, end of year			<u>\$ 4,996,004</u>		<u>\$ 4,947,325</u>

Community Consolidated School District 15
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2013 Actual
Revenues					
Local sources					
Interest on investments	\$ 100	\$ 100	\$ 159	\$ 59	\$ 127
Contributions and donations from private sources	50,000	50,000	50,000	-	250,000
Impact fees from municipal or county governments	20,000	77,000	130,885	53,885	54,933
Payments of surplus moneys from TIF districts	<u>736,094</u>	<u>733,120</u>	<u>733,096</u>	<u>(24)</u>	<u>741,804</u>
Total local sources	<u>806,194</u>	<u>860,220</u>	<u>914,140</u>	<u>53,920</u>	<u>1,046,864</u>
State sources					
Infrastructure Improvements - Maintenance	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>806,194</u>	<u>910,220</u>	<u>964,140</u>	<u>53,920</u>	<u>1,046,864</u>
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	4,934,278	4,915,131	4,802,656	112,475	193,432
Supplies and materials	299,845	299,845	87,310	212,535	-
Capital outlay	<u>526,467</u>	<u>517,254</u>	<u>1,393,982</u>	<u>(876,728)</u>	<u>3,414,822</u>
Total support services	<u>5,760,590</u>	<u>5,732,230</u>	<u>6,283,948</u>	<u>(551,718)</u>	<u>3,608,254</u>

(Continued)

Community Consolidated School District 15
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			Variance From Final Budget	2013 Actual
	Original Budget	Final Budget	Actual		
Provision for contingencies	\$ 170,000	\$ 198,360	\$ -	\$ 198,360	\$ -
Total expenditures	<u>5,930,590</u>	<u>5,930,590</u>	<u>6,283,948</u>	<u>(353,358)</u>	<u>3,608,254</u>
Deficiency of revenues over expenditures	<u>(5,124,396)</u>	<u>(5,020,370)</u>	<u>(5,319,808)</u>	<u>(299,438)</u>	<u>(2,561,390)</u>
Other financing sources					
Transfer in from Operations and Maintenance	<u>5,650,000</u>	<u>5,650,000</u>	<u>5,650,000</u>	<u>-</u>	<u>2,100,000</u>
Total other financing sources	<u>5,650,000</u>	<u>5,650,000</u>	<u>5,650,000</u>	<u>-</u>	<u>2,100,000</u>
Net change in fund balance	<u>\$ 525,604</u>	<u>\$ 629,630</u>	330,192	<u>\$ (299,438)</u>	(461,390)
Fund balance (deficit), beginning of year			<u>(377,662)</u>		<u>83,728</u>
Fund balance (deficit), end of year			<u>\$ (47,470)</u>		<u>\$ (377,662)</u>

(Concluded)

Community Consolidated School District 15
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2013 Actual
Revenues					
Local sources					
Interest on investments	\$ 540	\$ 50	\$ 40	\$ (10)	\$ 50
Total local sources	<u>540</u>	<u>50</u>	<u>40</u>	<u>(10)</u>	<u>50</u>
Total revenues	<u>540</u>	<u>50</u>	<u>40</u>	<u>(10)</u>	<u>50</u>
Excess of revenues over expenditures	<u>\$ 540</u>	<u>\$ 50</u>	40	<u>\$ (10)</u>	50
Fund balance, beginning of year			<u>18,624</u>		<u>18,574</u>
Fund balance, end of year			<u>\$ 18,664</u>		<u>\$ 18,624</u>

Community Consolidated School District 15
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Assets				
Cash and investments	\$ 889,294	\$ 1,117,409	\$ 954,140	\$ 1,052,563
Liabilities				
Due to student groups				
Schools				
Jane Addams	\$ 17,213	\$ 21,067	\$ 21,922	\$ 16,358
Central Road	16,767	30,937	29,389	18,315
Winston Churchill	23,309	27,099	26,636	23,772
Kimball Hill	2,911	7,268	8,704	1,475
Hunting Ridge	12,717	13,073	14,804	10,986
Thomas Jefferson	26,071	32,601	22,865	35,807
Marion Jordan	10,753	24,664	21,214	14,203
Lake Louise	20,415	16,156	18,711	17,860
Lincoln	7,481	18,414	17,790	8,105
Stuart R. Paddock	18,045	41,943	41,064	18,924
Pleasant Hill	12,315	26,795	26,852	12,258
Plum Grove Jr. High	9,680	93,194	82,429	20,445
Gray M. Sanborn	19,685	17,668	16,146	21,207
Carl Sandburg Jr. High	37,797	26,713	20,770	43,740
W. R. Sundling Jr. High	42,180	107,722	103,586	46,316
Virginia Lake	12,528	15,339	15,039	12,828
F. C. Whiteley	19,625	13,567	10,244	22,948
Willow Bend	22,288	22,287	15,146	29,429
Winston Park Jr. High	22,439	71,298	54,509	39,228
Special Olympics	30,418	13,238	13,708	29,948
Transportation	166	2,215	1,719	662
The Learning Academy	4,466	2,133	2,211	4,388
Total schools	<u>389,269</u>	<u>645,391</u>	<u>585,458</u>	<u>449,202</u>
General				
Interest on Savings	59,650	733	-	60,383
Alan E. Hoover Memorial				
Student Health Fund	39,130	1,229	1,584	38,775
CARE program	390,664	469,200	366,146	493,718
Other	10,581	856	952	10,485
Total general	<u>500,025</u>	<u>472,018</u>	<u>368,682</u>	<u>603,361</u>
Total liabilities	<u>\$ 889,294</u>	<u>\$ 1,117,409</u>	<u>\$ 954,140</u>	<u>\$ 1,052,563</u>

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2014

Maturity as follows for the Year Ended June 30	Working Cash, Series 2001 Capital <u>Appreciation Bonds</u>			<u>Working Cash, Refunding Series 2006 Bonds</u>			Total
	Principal	Interest	Total	Principal	Interest	Total	
2015	\$ 4,495,000	\$ -	\$ 4,495,000	\$ -	\$ 390,850	\$ 390,850	\$ 4,885,850
2016	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2017	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2018	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2019	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2020	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2021	4,495,000	-	4,495,000	-	390,850	390,850	4,885,850
2022	-	-	-	3,010,000	329,145	3,339,145	3,339,145
2023	-	-	-	3,140,000	202,285	3,342,285	3,342,285
2024	-	-	-	3,265,000	68,565	3,333,565	3,333,565
	<u>\$ 31,465,000</u>	<u>\$ -</u>	<u>\$ 31,465,000</u>	<u>\$ 9,415,000</u>	<u>\$ 3,335,945</u>	<u>\$ 12,750,945</u>	<u>\$ 44,215,945</u>