

ST GEORGE COMMUNITY CONSOLIDATED SCHOOLS  
DISTRICT #258  
BOURBONNAIS, IL

ANNUAL FINANCIAL STATEMENTS

AS OF JUNE 30, 2016  
WITH  
INDEPENDENT AUDITORS' REPORT

**Burke, Montague & Associates L.L.C.**

*Certified Public Accountants, Advisors & Auditors*

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DISTRICT #258  
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# Burke, Montague & Associates L.L.C.

*Certified Public Accountants, Advisors & Auditors*

*Members*

Charles R. Burke, CPA  
Raymond J. Raymond, CPA  
Kathleen C. Wilson, CPA

## INDEPENDENT AUDITOR'S REPORT

Board of Education of  
St George Community Consolidated School District 258  
Bourbonnais, IL

### *Report on the Financial Statements*

We have audited the accompanying financial statements of St George Community Consolidated School District 258, Bourbonnais, IL, which comprise the statement of assets and liabilities resulting from cash transactions (cash basis), of each fund as of June 30, 2016, and the related statement of revenue received and expenditures disbursements, statement of revenues received and the statements of expenditures disbursements-budget and actual for each fund, for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental 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.

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

As described in Note 1, the financial statements are prepared by St George Community Consolidated School District 258, on the basis of the financial reporting provisions of Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of St George Community Consolidated School District 258, Bourbonnais, IL, as of June 30, 2016, and the respective changes in financial position.

***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities resulting from cash transaction (cash basis) of each fund, of St George Community Consolidated School District 258, Bourbonnais, IL, as of June 30, 2016, and their respective revenues received and expenditures disbursed and budgetary results for the year then ended, on the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

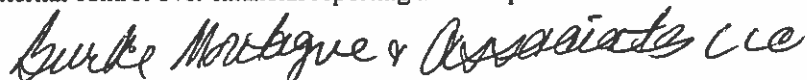
***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St George Community Consolidated School District's basic financial statements. The IMRF and TRS schedules of Employers' proportionate share of net pension and schedule of contributions are 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 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 IMRF and TRS schedules of employers' proportionate share of net pension and schedule of contributions are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Assessed valuation, levies, rates, extensions and collections and operating disbursements per student has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2016 on our consideration of the St George Community Consolidated School '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 St George Community Consolidated School 's internal control over financial reporting and compliance.



Burke, Montague & Associates LLC  
Bradley, IL  
August 29, 2016

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
STATEMENT OF ASSETS AND LIABILITIES RESULTING  
FROM CASH TRANSACTIONS (CASH BASIS)  
AS OF JUNE 30, 2016

ASSETS	Operations &	Debt		IMRF/Soc	Site &	Working		Fire	Trust &	General	General Long	Total	
	Educational	Maintenance	Service	Transportation	Security	Cash	Tort	Safety	Agency	Fixed Assets	Term Debt	(Memorandum Only)	
Cash & Equivalen	\$1,273,017	\$ 295,497	\$ 196	\$ 223,470	\$ 30,165	\$ 173,946	\$ 40,953	\$ 1,146	\$ 6,263	\$25,951	\$ -	\$ -	\$ 2,070,604
Investment in Fixed Assets	-	-	-	-	-	-	-	-	-	6,681,430	-	-	6,681,430
Amount Available in Debt Service	-	-	-	-	-	-	-	-	-	-	196	-	196
Amount to be Provided for Retirement of Long Term Debt	-	-	-	-	-	-	-	-	-	-	3,119,804	-	3,119,804
<b>TOTAL ASSETS</b>	<b>\$1,273,017</b>	<b>\$ 295,497</b>	<b>\$ 196</b>	<b>\$ 223,470</b>	<b>\$ 30,165</b>	<b>\$ 173,946</b>	<b>\$ 40,953</b>	<b>\$ 1,146</b>	<b>\$ 6,263</b>	<b>\$25,951</b>	<b>\$ 6,681,430</b>	<b>\$ 3,120,000</b>	<b>\$ 11,872,034</b>
<b>LIABILITIES</b>													
Due to Activity Fund	-	-	-	-	-	-	-	-	-	25,951	-	-	25,951
Bonds Payable	-	-	-	-	-	-	-	-	-	-	3,120,000	-	3,120,000
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$25,951</b>	<b>\$ -</b>	<b>\$ 3,120,000</b>	<b>\$ 3,145,951</b>
<b>FUND BALANCE</b>													
Investment in Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,681,430	\$ -	\$ 6,681,430
Restricted for Debt Service	-	-	196	-	-	-	-	-	-	-	-	-	196
Restricted for Capital Projects	-	-	-	-	-	173,946	-	-	-	-	-	-	173,946
Restricted for Special Revenue	-	295,497	-	223,470	30,165	-	40,953	1,146	6,263	-	-	-	597,494
Unassigned	1,273,017	-	-	-	-	-	-	-	-	-	-	-	1,273,017
<b>TOTAL FUND BALANCE</b>	<b>\$1,273,017</b>	<b>\$ 295,497</b>	<b>\$ 196</b>	<b>\$ 223,470</b>	<b>\$ 30,165</b>	<b>\$ 173,946</b>	<b>\$ 40,953</b>	<b>\$ 1,146</b>	<b>\$ 6,263</b>	<b>\$ -</b>	<b>\$ 6,681,430</b>	<b>\$ -</b>	<b>\$ 8,726,083</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$1,273,017</b>	<b>\$ 295,497</b>	<b>\$ 196</b>	<b>\$ 223,470</b>	<b>\$ 30,165</b>	<b>\$ 173,946</b>	<b>\$ 40,953</b>	<b>\$ 1,146</b>	<b>\$ 6,263</b>	<b>\$25,951</b>	<b>\$ 6,681,430</b>	<b>\$ 3,120,000</b>	<b>\$ 11,872,034</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER**  
**FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)**  
**FOR THE YEAR ENDED JUNE 30, 2016**

<u>REVENUES RECEIVED</u>	<u>Educational</u>	<u>Operations &amp; Maintenance</u>	<u>Debt Service</u>	<u>Transportation</u>	<u>IMRF/Soc Security</u>	<u>Site &amp; Construction</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Safety</u>	<u>Total (Memorandum Only)</u>
Local Sources	\$ 1,900,174	\$ 194,295	\$ 450,090	\$ 72,578	\$ 97,910	\$ 27,651	\$ 729	\$ 729	\$ 729	\$ 2,744,885
State Sources	1,216,083	136,032	27,006	136,516	-	-	-	-	-	1,515,637
Federal Sources	247,086	-	-	-	-	-	-	-	-	247,086
TRS On Behalf	901,172	-	-	-	-	-	-	-	-	901,172
<b>Total Revenues Received</b>	<b>4,264,516</b>	<b>330,327</b>	<b>477,096</b>	<b>209,094</b>	<b>97,910</b>	<b>27,651</b>	<b>729</b>	<b>729</b>	<b>729</b>	<b>5,408,780</b>
 <b>EXPENDITURES DISBURSED</b>										
<b>CURRENT:</b>										
<u>Instruction</u>										
Regular	1,109,838	-	-	-	12,106	-	-	-	-	1,121,945
Special Education	557,583	-	-	828	13,139	-	-	-	-	571,551
Remedial	66,459	-	-	-	628	-	-	-	-	67,087
Interscholastic	36,817	-	-	-	1,011	-	-	-	-	37,828
Truant	2,877	-	-	-	-	-	-	-	-	2,877
Bilingual	47,650	-	-	-	494	-	-	-	-	48,144
<u>Supporting Services</u>										
Pupils	172,369	-	-	-	1,377	-	-	-	-	173,745
Instructional Staff	29,828	-	-	-	80	-	-	-	-	29,908
General Administration	314,143	-	-	-	6,920	-	-	-	-	321,063
School Administration	238,454	-	-	-	8,944	-	-	640	-	248,038
Business	234,247	348,088	1,500	219,040	38,741	-	-	-	-	841,617
Central	70,584	-	-	-	584	-	-	-	-	71,168
<u>Payments to Other Districts</u>	47,523	-	-	-	-	-	-	-	-	47,523
<u>Debt Service</u>										
Principal	-	-	351,000	-	-	-	-	-	-	351,000
Interest	-	-	125,739	-	-	-	-	-	-	125,739
TRS On Behalf	901,172	-	-	-	-	-	-	-	-	901,172
<b>Total Expenditures Disbursed</b>	<b>3,829,546</b>	<b>348,088</b>	<b>478,239</b>	<b>219,868</b>	<b>84,024</b>	<b>-</b>	<b>-</b>	<b>640</b>	<b>-</b>	<b>4,960,405</b>
 <b>Excess (Deficiency) Revenues</b>										
<b>Received Over (Under)</b>										
Expenditures Disbursed	434,969	(17,761)	(1,143)	(10,775)	13,886	27,651	729	89	729	448,375

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER  
 FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)  
 FOR THE YEAR ENDED JUNE 30, 2016

Continued

	<u>Educational</u>	<u>Operations &amp; Maintenance</u>	<u>Debt Service</u>	<u>Transportation</u>	<u>IMRF/Soc Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention</u>	<u>Total (Memorandum Only)</u>
Net Change in Fund Balance	\$ 434,969	\$ (17,761)	\$ (1,143)	\$ (10,775)	\$ 13,886	\$ 27,651	\$ 729	\$ 89	\$ 729	\$ 448,375
BEGINNING FUND BALANCE	<u>838,048</u>	<u>313,258</u>	<u>1,339</u>	<u>234,245</u>	<u>16,279</u>	<u>146,294</u>	<u>40,224</u>	<u>1,058</u>	<u>5,535</u>	<u>1,596,279</u>
ENDING FUND BALANCE	<u>\$ 1,273,017</u>	<u>\$ 295,497</u>	<u>\$ 196</u>	<u>\$ 223,470</u>	<u>\$ 30,165</u>	<u>\$ 173,946</u>	<u>\$ 40,953</u>	<u>\$ 1,146</u>	<u>\$ 6,263</u>	<u>\$ 2,044,654</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
STATEMENT OF REVENUES RECEIVED  
(ALL FUNDS)  
FOR THE YEAR ENDED JUNE 30, 2016

<u>REVENUES RECEIVED</u>	<u>Educational</u>	<u>Operations &amp; Maintenance</u>	<u>Debt Service</u>	<u>Transportation</u>	<u>IMRF/Soc Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention</u>	<u>Total (Memorandum Only)</u>
<u>LOCAL</u>										
Designated Tax Levies	\$ 1,752,194	\$ 181,981	\$ 450,077	\$ 72,576	\$ 97,907	\$ -	\$ 729	\$ 729	\$ 728	\$ 2,556,921
Replacement Taxes	8,271	-	-	-	-	-	-	-	-	8,271
Interest Income	1,429	5	13	2	3	-	-	-	-	1,451
Food Service	62,408	-	-	-	-	-	-	-	-	62,408
District Activity Income	15,260	-	-	-	-	-	-	-	-	15,260
Textbook Income	35,136	-	-	-	-	-	-	-	-	35,136
Other Local Revenue	25,475	12,309	-	-	-	27,651	-	-	-	65,436
<b>Total Local Revenue Received</b>	<b>1,900,173</b>	<b>194,296</b>	<b>450,090</b>	<b>72,578</b>	<b>97,909</b>	<b>27,651</b>	<b>729</b>	<b>729</b>	<b>728</b>	<b>2,744,883</b>
<u>STATE</u>										
Unrestricted Grants in Aid	973,228	136,032	27,006	-	-	-	-	-	-	1,136,265
Special Education	241,375	-	-	-	-	-	-	-	-	241,375
Bilingual	1,480	-	-	-	-	-	-	-	-	1,480
Transportation	-	-	-	136,516	-	-	-	-	-	136,516
<b>Total State Revenue Received</b>	<b>1,216,082</b>	<b>136,032</b>	<b>27,006</b>	<b>136,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,515,636</b>
<u>FEDERAL</u>										
Food Service	58,888	-	-	-	-	-	-	-	-	58,888
Title I	67,655	-	-	-	-	-	-	-	-	67,655
Reap Grant	47,301	-	-	-	-	-	-	-	-	47,301
Special Education	59,145	-	-	-	-	-	-	-	-	59,145
Other Federal Grants	14,096	-	-	-	-	-	-	-	-	14,096
<b>Total Federal Revenue Received</b>	<b>247,086</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247,086</b>
<b>Total Direct Revenues Received</b>	<b>\$ 3,363,343</b>	<b>\$ 330,328</b>	<b>\$ 477,095</b>	<b>\$ 209,094</b>	<b>\$ 97,909</b>	<b>\$ 27,651</b>	<b>\$ 729</b>	<b>\$ 729</b>	<b>\$ 728</b>	<b>\$ 4,507,607</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS



ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 EDUCATION FUND  
 STATEMENT OF  
 EXPENDITURES DISBURSED  
 BUDGET (NON-GAAP) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE OVER (UNDER)
<b>INSTRUCTION:</b>				
<b>Elementary School:</b>				
Salaries	\$ 858,013	\$ 858,013	\$ 817,250	\$ (40,763)
Benefits	231,561	231,561	207,475	(24,086)
Purchased Services	2,750	2,750	3,037	287
Supplies	35,000	35,000	36,058	1,058
Capital Outlay	52,000	52,000	45,905	(6,095)
Other	0	0	112	112
<b>Total Elementary School</b>	<b><u>\$1,179,324</u></b>	<b><u>\$1,179,324</u></b>	<b><u>\$1,109,838</u></b>	<b><u>\$ (69,486)</u></b>
<b>Special Education Programs:</b>				
Salaries	\$ 239,662	\$ 239,662	\$ 235,900	\$ (3,763)
Benefits	74,409	74,409	66,994	(7,415)
Purchased Services	10,000	10,000	12,795	2,795
Supplies	3,000	3,000	3,678	678
Capital Outlay	3,000	3,000	3,480	480
Other	1,000	1,000	0	(1,000)
Tuition	193,242	193,242	167,918	(25,324)
<b>Total Special Education</b>	<b><u>\$ 524,313</u></b>	<b><u>\$ 524,313</u></b>	<b><u>\$ 490,764</u></b>	<b><u>\$ (33,549)</u></b>
<b>Special Ed Pre-K Programs:</b>				
Tuition	\$ 25,620	\$ 25,620	\$ 66,819	\$ 41,199
<b>Total Pre-K</b>	<b><u>\$ 25,620</u></b>	<b><u>\$ 25,620</u></b>	<b><u>\$ 66,819</u></b>	<b><u>\$ 41,199</u></b>
<b>Remedial Programs:</b>				
Salaries	\$ 43,837	\$ 43,837	\$ 43,288	\$ (549)
Benefits	20,689	20,689	16,834	(3,855)
Purchased Services	10,000	10,000	0	(10,000)
Supplies	0	0	6,229	6,229
Other	0	0	108	108
<b>Total Title I</b>	<b><u>\$ 74,526</u></b>	<b><u>\$ 74,526</u></b>	<b><u>\$ 66,459</u></b>	<b><u>\$ (8,067)</u></b>
<b>Bilingual Programs</b>				
Salaries	\$ 40,858	\$ 40,858	\$ 34,048	\$ (6,810)
Benefits	11,610	11,610	9,871	(1,739)
Supplies	1,500	1,500	3,731	2,231
<b>Total Bilingual Programs</b>	<b><u>\$ 53,968</u></b>	<b><u>\$ 53,968</u></b>	<b><u>\$ 47,650</u></b>	<b><u>\$ (6,318)</u></b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 EDUCATION FUND  
 STATEMENT OF  
 EXPENDITURES DISBURSED  
 BUDGET (NON-GAAP) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016

Continued	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<b><u>INSTRUCTION:</u></b>				
<b>Interscholastic:</b>				
Salaries	\$ 21,180	\$ 21,180	\$ 18,710	\$ (2,470)
Benefits	2,270	2,270	1,252	(1,018)
Purchased Services	8,500	8,500	7,786	(714)
Supplies	6,000	6,000	4,557	(1,443)
Capital Outlay	4,000	4,000	2,080	(1,920)
Other	2,750	2,750	2,433	(317)
<b>Total Interscholastic</b>	<b><u>\$ 44,700</u></b>	<b><u>\$ 44,700</u></b>	<b><u>\$ 36,817</u></b>	<b><u>\$ (7,883)</u></b>
<b>Other Instruction:</b>				
Gifted Program	\$ 3,000	\$ 3,000	\$ 0	\$ (3,000)
Truant Program	3,000	3,000	2,877	(123)
<b>Total Other Instruction Programs</b>	<b><u>\$ 6,000</u></b>	<b><u>\$ 6,000</u></b>	<b><u>\$ 2,877</u></b>	<b><u>\$ (3,123)</u></b>
<b>TOTAL INSTRUCTION</b>	<b><u>\$1,905,451</u></b>	<b><u>\$1,905,451</u></b>	<b><u>\$1,821,226</u></b>	<b><u>\$ (84,225)</u></b>
<b><u>SUPPORT SERVICES</u></b>				
<b>Speech Services:</b>				
Salaries	\$ 60,353	\$ 60,353	\$ 50,295	\$ (10,058)
Benefits	7,570	7,570	7,179	(391)
Purchased Service	0	0	4,230	4,230
Supplies	1,000	1,000	1,461	461
<b>Total Speech Services</b>	<b><u>\$ 68,923</u></b>	<b><u>\$ 68,923</u></b>	<b><u>\$ 63,164</u></b>	<b><u>\$ (5,759)</u></b>
<b>Other Pupil Services:</b>				
Attendance & Social Work	\$ 53,124	\$ 53,124	\$ 52,192	\$ (932)
Testing	11,150	11,150	8,269	(2,881)
Psychology Services	17,000	17,000	11,872	(5,128)
Health Services	5,100	5,100	909	(4,191)
Other Services	23,000	23,000	42,410	19,410
<b>Total Other Pupil Services</b>	<b><u>\$ 109,374</u></b>	<b><u>\$ 109,374</u></b>	<b><u>\$ 115,653</u></b>	<b><u>\$ 6,279</u></b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 EDUCATION FUND  
 STATEMENT OF  
 EXPENDITURES DISBURSED  
 BUDGET (NON-GAAP) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016

Continued	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE OVER (UNDER)
<b><u>SUPPORT SERVICES</u></b>				
<b>Improvement of Instruction:</b>				
Salaries	\$ 0	\$ 0	\$ 600	\$ 600
Benefits	0	0	71	71
Purchased Services	13,000	13,000	12,746	(254)
Supplies	1,000	1,000	3,093	2,093
Other	0	0	943	943
<b>Total Improvement of Instruction</b>	<b><u>\$ 14,000</u></b>	<b><u>\$ 14,000</u></b>	<b><u>\$ 17,454</u></b>	<b><u>\$ 3,454</u></b>
<b>Educational Media Services:</b>				
Salaries	\$ 10,708	\$ 10,708	\$ 492	\$ (10,216)
Benefits	0	0	228	228
Purchased Services	1,000	1,000	0	(1,000)
Supplies	12,250	12,250	1,825	(10,425)
Capital Outlay	5,000	5,000	3,381	(1,619)
<b>Total Educational Media</b>	<b><u>\$ 28,958</u></b>	<b><u>\$ 28,958</u></b>	<b><u>\$ 5,926</u></b>	<b><u>\$ (23,032)</u></b>
<b>Board of Education:</b>				
Purchased Services	\$ 92,100	\$ 92,100	\$ 66,410	\$ (25,690)
Supplies	1,500	1,500	573	(927)
Capital Outlay	0	0	1,018	1,018
Other	11,000	11,000	9,716	(1,284)
<b>Total Board of Education</b>	<b><u>\$ 104,600</u></b>	<b><u>\$ 104,600</u></b>	<b><u>\$ 77,717</u></b>	<b><u>\$ (26,883)</u></b>
<b>Executive Administration:</b>				
Salaries	\$ 165,070	\$ 165,070	\$ 165,712	\$ 642
Benefits	38,581	38,581	36,402	(2,179)
Purchased Services	3,400	3,400	3,682	282
Supplies	1,050	1,050	992	(58)
Capital Outlay	500	500	0	(500)
Other	3,500	3,500	3,103	(397)
<b>Total Executive Administration</b>	<b><u>\$ 212,101</u></b>	<b><u>\$ 212,101</u></b>	<b><u>\$ 209,891</u></b>	<b><u>\$ (2,210)</u></b>
<b>Office of the Principal:</b>				
Salaries	\$ 123,831	\$ 123,831	\$ 124,495	\$ 664
Benefits	29,970	29,970	30,279	309
Purchased Services	2,550	2,550	2,211	(339)
Supplies	2,000	2,000	3,373	1,373
Other	3,100	3,100	910	(2,190)
<b>Total Office of the Principal</b>	<b><u>\$ 161,451</u></b>	<b><u>\$ 161,451</u></b>	<b><u>\$ 161,268</u></b>	<b><u>\$ (183)</u></b>
<b>Tort Immunity:</b>				
Workmans Comp	\$ 40,000	\$ 40,000	\$ 26,536	\$ (13,464)
<b>Total Tort Immunity</b>	<b><u>\$ 40,000</u></b>	<b><u>\$ 40,000</u></b>	<b><u>\$ 26,536</u></b>	<b><u>\$ (13,464)</u></b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 EDUCATION FUND  
 STATEMENT OF  
 EXPENDITURES DISBURSED  
 BUDGET (NON-GAAP) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2016

Continued	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<b><u>SUPPORT SERVICES</u></b>				
Fiscal Services:				
Salaries	\$ 59,988	\$ 59,988	\$ 62,827	\$ 2,839
Benefits	6,091	6,091	6,063	(28)
Purchased Services	12,800	12,800	11,949	(851)
Supplies	5,550	5,550	5,448	(102)
Other	1,100	1,100	819	(281)
Total Fiscal Services	<u>\$ 85,529</u>	<u>\$ 85,529</u>	<u>\$ 87,106</u>	<u>\$ 1,577</u>
Operation and Maintenance of Plant:				
Purchased Services	\$ 33,000	\$ 33,000	\$ 36,914	\$ 3,914
Total Operation and Maintenance	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ 36,914</u>	<u>\$ 3,914</u>
Food Services:				
Salaries	\$ 46,684	\$ 46,684	\$ 45,036	\$ (1,648)
Benefits	6,064	6,064	6,340	276
Purchased Services	4,050	4,050	1,411	(2,639)
Supplies	68,500	68,500	56,565	(11,935)
Capital Outlay	2,000	2,000	0	(2,000)
Other	1,000	1,000	875	(125)
Total Food Services	<u>\$ 128,298</u>	<u>\$ 128,298</u>	<u>\$ 110,227</u>	<u>\$ (18,071)</u>
Central Services:				
Staff Services	\$ 27,362	\$ 27,362	\$ 32,914	\$ 5,552
Data Processing	33,000	33,000	37,670	4,670
Total Central Services	<u>\$ 60,362</u>	<u>\$ 60,362</u>	<u>\$ 70,584</u>	<u>\$ 10,222</u>
Other Admin Support:				
Dean Services	\$ 78,209	\$ 78,209	\$ 77,185	\$ (1,024)
<b>TOTAL SUPPORT SERVICES</b>	<u><b>\$1,124,805</b></u>	<u><b>\$1,124,805</b></u>	<u><b>\$1,059,626</b></u>	<u><b>\$ (65,179)</b></u>
<b><u>NON-PROGRAMMED CHARGES</u></b>				
Tuition-Special Education	\$ 45,000	\$ 45,000	\$ 47,523	\$ 2,523
<b>TOTAL NON-PROGRAMMED</b>	<u><b>\$ 45,000</b></u>	<u><b>\$ 45,000</b></u>	<u><b>\$ 47,523</b></u>	<u><b>\$ 2,523</b></u>
CONTINGENCY	\$ 45,000	\$ 45,000	\$ 0	\$ (45,000)
<b>TOTAL EXPENDITURES DISBURSED</b>	<u><b>\$3,120,256</b></u>	<u><b>\$3,120,256</b></u>	<u><b>\$2,928,374</b></u>	<u><b>\$ (191,882)</b></u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u><b>\$ 434,969</b></u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
OPERATION AND MAINTENANCE FUND  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
OPERATION & MAINTENENCE OF PLANT				
SALARIES	\$ 91,403	\$ 91,403	\$ 90,870	\$ (533)
BENEFITS	19,589	19,589	19,472	(117)
PURCHASED SERVICES	123,600	123,600	138,795	15,195
SUPPLIES	96,000	96,000	82,029	(13,971)
PURCHASE CAPITAL ASSETS	28,000	28,000	16,204	(11,796)
OTHER	<u>500</u>	<u>500</u>	<u>719</u>	<u>219</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 359,092</u>	<u>\$ 359,092</u>	<u>\$ 348,088</u>	<u>\$ (11,004)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ (17,761)</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
DEBT SERVICE FUND  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
DEBT SERVICES:				
INTEREST	\$ 125,739	\$ 125,739	\$ 125,739	\$ 0
BOND PRINCIPAL RETIRED	351,000	351,000	351,000	0
OTHER FEES	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>0</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 478,239</u>	<u>\$ 478,239</u>	<u>\$ 478,239</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ (1,143)</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
TRANSPORTATION FUND  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
PUPIL TRANSPORTATION SERVICE				
SALARIES	\$ 100,944	\$ 100,944	\$ 105,048	\$ 4,104
BENEFITS	0	0	3	3
PURCHASED SERVICES	92,875	92,875	93,124	249
SUPPLIES	36,500	36,500	21,633	(14,867)
OTHER	<u>0</u>	<u>0</u>	<u>60</u>	<u>60</u>
 TOTAL EXPENDITURES DISBURSED	 <u>\$ 230,319</u>	 <u>\$ 230,319</u>	 <u>\$ 219,868</u>	 <u>\$ (10,451)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER)				
EXPENDITURES DISBURSED			<u>\$ (10,775)</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
IMRF FUND/ SOCIAL SECURITY  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
INSTRUCTION BENEFITS	\$ 27,490	\$ 27,490	\$ 27,378	\$ (112)
SUPPORT SERVICES BENEFITS	<u>57,114</u>	<u>57,114</u>	<u>56,646</u>	<u>(468)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 84,604</u>	<u>\$ 84,604</u>	<u>\$ 84,024</u>	<u>\$ (580)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ 13,886</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS



ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
SITE AND CONSTRUCTION FUND  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
CONSTRUCTION	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>(20,000)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 0</u>	<u>\$ (20,000)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER)				
EXPENDITURES DISBURSED			<u>\$ 27,651</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
TORT FUND  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
LOSS PREVENTION	\$ 500	\$ 500	\$ 640	\$ 140
TOTAL EXPENDITURES DISBURSED	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 640</u>	<u>\$ 140</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER)				
EXPENDITURES DISBURSED			<u>\$ 89</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
FIRE SAFETY FUND  
STATEMENT OF EXPENDITURES DISBURSED  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
FIRE PREVENTION	\$ 500	\$ 500	\$ 0	\$ (500)
FIRE SAFETY	<u>500</u>	<u>500</u>	<u>0</u>	<u>(500)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 0</u>	<u>\$ (1,000)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ 729</u>	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
ACTIVITY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
AS OF JUNE 30, 2016

**ASSETS**

<b>CURRENT ASSETS</b>	
CASH	\$ <u>25,951</u>
<b>TOTAL ASSETS</b>	\$ <u><u>25,951</u></u>

**LIABILITIES**

<b>LIABILITIES</b>	
RESERVED FOR STUDENT ACTIVITY	\$ <u>25,951</u>
<b>TOTAL LIABILITIES</b>	\$ <u><u>25,951</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 ACTIVITY FUND  
 SCHEDULE OF REVENUES RECEIVED  
 AND EXPENDITURES DISBURSED  
 JUNE 30, 2016

	<u>JULY 1, 2015</u>	RECEIPTS	DISBURSMENTS	<u>JUNE 30, 2016</u>
LIBRARY	\$ 835	\$ 6,194	\$ 6,185	\$ 844
STUDENT COUNCIL	6,068	10	0	6,078
CONVENIENCE	431	73	0	504
YEARBOOK	890	4,355	3,440	1,805
FIELD TRIP	(218)	4,134	3,467	449
MUSIC	1,000	52	750	302
STUDENT STORE	1,450	564	180	1,834
SPIRITWEAR	2,218	2,624	2,345	2,498
CHEERLEADERS	898	0	0	898
TECH	219	0	0	219
BOOSTERS	4,609	4,677	1,901	7,385
CHARITY	0	200	200	0
PRINCIPAL	<u>1,450</u>	<u>1,786</u>	<u>100</u>	<u>3,136</u>
TOTALS	<u>\$ 19,849</u>	<u>\$ 24,669</u>	<u>\$ 18,568</u>	<u>\$ 25,951</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

**NOTE 1- REPORTING ENTITY, DESCRIPTION OF FUNDS AND  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**REPORTING ENTITY**

St George Community Consolidated School is governed by the Board of Education and provides education, transportation, cafeteria, building maintenance and general administrative services.

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board (GASB) Statement No.'s 14 and 39 have been considered and there are no agencies or entities which should be presented with the District. Also, the District is not included as a component unit in any other government reporting entity, as defined by GASB pronouncements.

The District is a member of one joint agreement, the Kankakee County Special Education Association. There are (7) school districts in this joint agreement. Each member district has a financial responsibility for annual and special agreements. Financial statements can be obtained from the Special Education Association, Kankakee, IL 60901. The District paid \$96,148 for special education services during the year ended June 30, 2016. \$895 of Special Education line item 100 was paid with revenue code 3001.

The joint agreement has been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationship criteria; and is therefore excluded from the accompanying financial statements.

**FINANCIAL STATEMENT PRESENTATION**

The accounts of the District are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and reporting entity with a self-balancing set of accounts. Each fund is accounted for by providing a separate set of balancing accounts that constitutes its assets, liabilities, fund equity, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The District has the following fund types and account groups:

Governmental funds are used to account for the District's general government activities. Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent on behalf of others. All funds use the regulatory basis of accounting under guidelines prescribed by the Illinois State Board of Education.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

Governmental funds include the following:

**General Fund**

The general fund is the District's primary operating fund and is accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specific purposes or designed to finance particular functions or activities of the District. The District includes the following special revenue funds:

Operation and Maintenance, accounts for all costs of maintaining, improving or repairing school property;

Transportation Fund accounts for the transportation of pupils;

IMRF Fund accounts for the District's share of IMRF and Social Security;

Site & Construction Fund accounts for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

Tort Fund accounts for insurance expenditures paid from the tort levy;

Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the Education Fund, Operations and Maintenance Fund and Transportation Fund; and

Fire Safety Fund accounts for receipt and disbursement of monies used for the acquisition, construction or improvement of capital facilities.

**Debt Service Fund**

The Bond and Interest fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

**Fiduciary Funds**

The Activity Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These funds are custodial in nature and do not involve measurement of results of operations, therefore, they are not included in the governmental financial statements.

**Account Groups**

The District uses two account groups. The general fixed assets account group is used to account for fixed assets used in governmental funds. The general long-term debt account group is used to account for general long-term debt expected to be financed from governmental funds.

**BASIS OF ACCOUNTING**

The financial statements are presented on the regulatory basis of accounting as prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

The regulatory basis of accounting differs from GAAP primarily because the financial statement format does not include the GAAP presentations of government-wide and fund financial statements, revenues are recognized when received in cash rather than when earned and susceptible to accrual, and expenditures or expenses are recognized when paid rather than when incurred or subject to accrual.

**CAPITAL ASSETS**

Fixed assets used in governmental fund types of the District are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Public domain (infrastructure) general fixed assets are not capitalized. Interest incurred during construction is not capitalized on general fixed assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not included in the general fixed assets account group.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include amounts in demand deposits, as well as short-term investments with a maturity date within three months as of the date acquired by the District.

**INVESTMENTS**

Investments are stated at cost or amortized cost, which approximates market.

**COMPENSATED ABSENCES**

The District does not accrue for compensated absences because the amount cannot be reasonably determined.

**PROGRAM REVENUES**

Program revenues are generally transactions that are generated directly from the primary activity of the program. Those revenues are primarily fees collected for food services, textbooks and athletic programs.

**INTER-FUND ELIMINATIONS**

On fund financial statements, receivables and payables resulting from short-term inter-fund loans are classified as "inter-fund receivables/payables." These amounts are eliminated in the governmental columns of the statement of net assets. The district has no inter-fund balances.

**NOTE 2-BUDGETARY DATA**

The budget is prepared on the regulatory basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method as described by the Illinois Revised Statutes. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control has been established by the District at the fund level. Any budgetary modifications may only be made by resolution of the Board.



ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

The District follows these procedures in establishing the budgets for the individual funds as reflected in the financial statements:

1) A proposed operating budget is submitted to the District Board for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

2) Public hearings are conducted to obtain taxpayer comments.

3) September 17, 2015, the appropriations were legally enacted through passage of an appropriation ordinance.

4) The tax levy ordinance is adopted and filed with the county clerk on or before the last Tuesday in December.

5) Formal budgetary integration is employed as a management control device during the fiscal year for all funds. Actual expenditures may not exceed budgetary amounts at the fund level.

6) The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.

7) The Board of Education did not amend the budget during the fiscal year ended June 30, 2016.

#### NOTE 3-BUDGET VIOLATIONS

State of Illinois law provides that a local government shall not incur expenditures in excess of the amount appropriated.

During the fiscal year ended June 30, 2016, the District incurred expenditures which were in excess of amounts appropriated in the Tort Fund.

There are no deficit fund balances.

#### NOTE 4- PROPERTY TAXES

Property taxes attach as enforceable lien on property as of January 1. The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The Board passed the 2014 levy on December 16, 2014, and the 2015 levy on December 10, 2015. Taxes on the 2014 levy were due in two installments on June 1, 2015 and September 1, 2015. The District collected significant distributions from the 2014 levy in July, August and September. Taxes recorded as revenue in these financial statements are from the 2014 and prior levies.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

**NOTE 5- CASH AND INVESTMENTS**

The District is allowed to invest in securities as authorized by sections 2 & 6 of the Public Funds Investment Act (30 I1CS 235/2 and 6); and Section 8-7 of the School Code.

**Deposits-**Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the District's deposits may not be returned. At June 30, 2016, the carrying amount of the District's deposits; including Trust and Agency funds; was \$2,070,604.59 and the bank balance was \$2,216,051.18. \$250,000.00 of the bank balance was covered by federal depository insurance and \$1,966,051.18 was collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

**Interest Rate Risk**

Interest rate risk is exposure to fair value losses arising from increasing interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk**

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The District does not have a formal credit risk policy.

**NOTE 6- CONTINGENCIES**

During the fiscal years ending June 30, 2016, the District was the recipient of various state and federal grants. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

**NOTE 7-RISK MANAGEMENT**

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions; workman's comp claims and natural disasters for which the District carries general liability, workman's comp and property insurance. There have been no significant reductions in insurance coverage from the prior year. Settlements have not exceeded coverage in the past three years, and there were no claims pending as of June 30, 2016.

**NOTE 8 - COMMON BANK ACCOUNT**

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with the accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the School Board. The overdrafts are covered by investments in each fund.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2016

**NOTE 9 - LEGAL DEBT MARGIN**

The district's legal debt limitation follows:

Total Assessed Valuation	73,409,748
Debt Limit-6.9% of Assessed Value	5,065,273
Less: Bond Indebtedness	<u>3,120,000</u>
Legal Debt Margin	1,945,273
Percentage of Bonded Debt Currently Obligated	61.60%

**NOTE 10 - ESTIMATES**

The preparation of financial statements in accordance with the regulatory basis requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results may differ.

**NOTE 11 - SUBSEQUENT EVENTS**

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through August 29, 2016, the date the financial statements were available to be issued.

**NOTE 12-RETIREMENT COMMITMENTS**

**Illinois Municipal Retirement Fund:**

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2016

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 7.97 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2015 was \$30,219.

The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the entry-age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of employer Regular IMRF plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

*Funded Status and Funding Progress.* As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 92.59 percent funded. The actuarial accrued liability for benefits was \$376,120 and the actuarial value of assets was \$348,261, resulting in an unfunded actuarial liability (UAAL) of \$27,859. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$379,161 and the ratio of the UAAL to the covered payroll was 7%.

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

THREE-YEAR IMRF TREND INFORMATION

<u>ACTUARIAL VALUATION DATE</u>	<u>ANNUAL PENSION COST</u>	<u>% OF APC CONTRIBUTED</u>	<u>NET PENSION OBLIGATION</u>
12/31/15	30,219	100%	-0-
12/31/14	33,612	100%	-0-
12/31/13	31,877	100%	-0-

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

**Illinois Teachers' Retirement System:**

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 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, 2015. The report for the year ended June 30, 2016, is expected to be available in late 2016.

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. Active TRS members are required to contribute 9.4% of their creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The 9.4% was also used for the 2015 and 2014 fiscal years.

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

\* On-behalf contributions. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2016, the State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$884,407 in pension contributions that the State of Illinois paid directly to TRS.

\*2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by state statute. Contributions for the year ended June 30, 2016, were \$9,088, and are deferred because they were paid after the June 30, 2015 measurement date.

\*Federal and Trust Fund Contributions. When TRS members are paid from federal and trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and 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, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$29,103 were paid from federal and special trust funds that required employer contributions of \$10,495.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2016

\*Early retirement Option. The district is also required to make one-time employer contributions to TRS for members retiring under Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. No member or employer contributions are required if the member has 34 years of service. The maximum employer payment of 100% of the member's highest salary used in the calculation of final average salary is required if the member is 55 years old. For the year ending June 30, 2016, the district paid \$0 for employer contributions under ERO.

**Social Security**

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees" and are covered under social security.

**NOTE 13-OTHER POST EMPLOYMENT BENEFITS**

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

The State Employees Group Insurance Act of 1971 outlines the benefit provisions of 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 the TRS who are not employees of the State to make a contribution to THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.92 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$16,944, and the District recognized revenue and expenditures of this amount during the year.

The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$12,535 to 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 2016 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 14- GENERAL FIXED ASSETS**

CHANGES IN GENERAL FIXED ASSETS FOR THE YEAR ENDED JUNE 30, 2016 :

	BEGINNING BALANCE	ADDITIONS	RETIREMENT	ENDING BALANCE
Land	\$ 671,408	\$ 0	\$ 0	\$ 671,408
Buildings & Improvements	7,875,760	16,204	0	7,891,964
Other Improvements	13,029	522	0	13,551
Equipment	970,239	58,548	0	1,028,787
Transportation Equipment	279,290	0	0	279,290
Total Fixed Assets (Reported)	<u>\$ 9,809,726</u>	<u>\$ 75,274</u>	<u>\$ 0</u>	<u>\$ 9,885,000</u>
Accumulated Depreciation	<u>(3,005,709)</u>	<u>(197,861)</u>	<u>0</u>	<u>(3,203,570)</u>
Total Net Fixed Assets	<u>\$ 6,804,018</u>	<u>\$ (122,587)</u>	<u>\$ 0</u>	<u>\$ 6,681,430</u>

**NOTE 15 -BONDS PAYABLE**

CHANGES IN THE LONG-TERM DEBT ACCOUNT GROUP ARE AS FOLLOWS:

	BEGINNING BALANCE	ISSUED	RETIRED	ENDING BALANCE
2008 Debt Service Certificates	\$ 85,000	\$ 0	\$ 20,000	\$ 65,000
2013 Refunding Bonds	3,250,000	0	320,000	2,930,000
2012 WCF Bonds	136,000	0	11,000	125,000
Total Bonds Payable	<u>\$ 3,471,000</u>	<u>\$ 0</u>	<u>\$ 351,000</u>	<u>\$ 3,120,000</u>

The bonds payable at June 30, 2016, are : (1) \$2,930,000 Refunding Bonds, dated July 1, 2013, due in annual installments of \$350,000 to \$510,000, interest paid semi-annually at 2.5 to 4.5%. Due November 2022.

(2) \$65,000 General Obligation Debt Certificates, dated October 1, 2008, due in annual installments of \$20,000 to \$25,000, interest paid semi-annually at 5.0 to 8.95%. Due December 2019.

(3) \$125,000 Working Cash Funds Bonds, dated July 1, 2012, due in annual installments of \$12,000 to \$60,000, interest paid semi-annually at 6.0 to 3.50%. Due December 2024.

The current portion of bonds payable is \$382,000. The bonds are not rated. The District has no liabilities from arbitrage earnings.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2016

NOTE 16- BOND DEBT SERVICE

The District's requirements for bond principal and interest are as follows:

2013 REFUNDING/BUILDING BONDS

<u>NOVEMBER</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2016	\$ 350,000	\$ 106,500	\$ 456,500
2017	385,000	95,475	480,475
2018	420,000	82,350	502,350
2019	465,000	65,700	530,700
2020	510,000	46,200	556,200
2021-2022	800,000	28,800	828,800
<b>TOTALS</b>	<b>\$ 2,930,000</b>	<b>\$ 425,025</b>	<b>\$ 3,355,025</b>

2008 DEBT SERVICE CERTIFICATES

<u>DECEMBER</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2016	\$ 20,000	\$ 2,750	\$ 22,750
2017	20,000	1,750	21,750
2018	25,000	625	25,625
<b>TOTALS</b>	<b>\$ 65,000</b>	<b>\$ 5,125</b>	<b>\$ 70,125</b>

2012 WORKING CASH FUND BONDS

<u>DECEMBER</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2016	\$ 12,000	\$ 4,720	\$ 16,720
2017	13,000	3,923	16,923
2018	13,000	3,273	16,273
2019	13,000	2,818	15,818
2020	14,000	2,345	16,345
2021-2024	60,000	4,200	64,200
	<b>\$ 125,000</b>	<b>\$ 21,279</b>	<b>\$ 146,279</b>



**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
IMRF SCHEDULES OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION  
LIABILITY AND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
JUNE 30, 2016**

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Illinois Municipal Retirement Fund  
Fiscal Year 2016\***

	2016	2015
Employer's proportion of net pension liability		
Employer's proportionate share of net pension liability	\$ 30,504	\$ (31,382)
<b>TOTAL</b>	<b>\$ 30,504</b>	<b>\$ (31,382)</b>
Employer's covered-employee payroll	<u>379,161</u>	<u>420,588</u>
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	8.05%	-7.46%
Plan fiduciary net position as a percentage of the total pension liability	95.69%	104.90%

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Illinois Municipal Retirement Fund  
Fiscal Year 2016**

Contractually-required contribution	\$ 30,219	\$ 33,612
Contributions in relation to the contractually-required contribution	30,219	33,612
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>
Employer's covered-employee payroll	<u>379,161</u>	<u>379,366</u>
Contributions as a percentage of covered-employee payroll	7.97%	8.86%

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Changes of Assumptions**

Amounts reported in 2016 reflect an investment rate of return of 7.5%, an inflation rate of 3.0% and a real return of 4.5%, and a salary increase assumption of 4.4% to 16%. Actuarial Cost Method used was Aggregate Entry Age Normal. Amortization Method used was Level percentage of payroll, closed. Assets valuation used was 5-year smoothed market; 20% corridor. Wage growth 4%.

**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
TRS SCHEDULES OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION  
AND SCHEDULE OF EMPLOYER CONTRIBUTIONS  
JUNE 30, 2016**

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Fiscal Year 2016\***

	2016	2015
Employer's proportion of net pension liability	.0003963674%	.0006265452%
Employer's proportionate share of net pension liability	\$ 259,661	\$ 381,305
State's proportionate share of net pension liability associated with the employer	10,794,873	9,501,599
<b>TOTAL</b>	<b><u>\$ 11,054,534</u></b>	<b><u>\$ 9,882,904</u></b>
Employer's covered-employee payroll	<u>1,566,824</u>	<u>1,544,105</u>
Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll	16.57%	24.69%
Plan fiduciary net position as a percentage of the total pension liability	43.00%	43.00%

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Teachers' Retirement System of the State of Illinois  
Fiscal Year 2016**

Contractually-required contribution	\$ 147,281	\$ 156,154
Contributions in relation to the contractually-required contribution	147,281	156,154
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>
Employer's covered-employee payroll	1,566,824	1,661,212
Contributions as a percentage of covered-employee payroll	9.40%	9.40%

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Changes of Assumptions**

Amounts reported in 2016 reflect an investment rate of return of 7.5%, an inflation rate of 3.0% and a real return of 4.5%, and a salary increase assumption of 5.75%. In 2013, assumptions used were an investment rate of return of 8%, an inflation rate of 3.25% and real return of 4.754%, and salary increases of 6.0%. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS  
JUNE 30, 2016

LEVY YEAR

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
TOTAL ASSESSED VALUATION	<u>73,409,748</u>	<u>73,253,080</u>	<u>73,757,283</u>	<u>77,567,197</u>

TAX RATES

Education Fund	2.4248	2.4071	2.2554	2.0350
Operation & Maintenance	0.2725	0.2500	0.2700	0.3220
Transportation Fund	0.0996	0.0997	0.1350	0.1410
IMRF	0.0477	0.0480	0.0400	0.0260
Social Security	0.0872	0.0865	0.0810	0.0510
Liability Insurance	0.0163	0.0010	0.0010	0.0010
Bonds & Interest	0.6442	0.6183	0.5780	0.5280
Fire Prevention	0.0013	0.0010	0.0010	0.0010
Working Cash	<u>0.0013</u>	<u>0.0010</u>	<u>0.0010</u>	<u>0.0010</u>
TOTALS	<u>3.5949</u>	<u>3.5126</u>	<u>3.3624</u>	<u>3.1060</u>

TAXES EXTENDED

Education Fund	1,780,040	1,763,275	1,663,522	1,578,492
Operation & Maintenance	200,042	183,133	199,145	249,766
Transportation Fund	73,116	73,033	99,572	109,370
IMRF	35,016	35,161	29,503	20,167
Social Security	64,013	63,364	59,743	39,559
Liability Insurance	11,966	733	738	776
Bonds & Interest	472,906	452,924	426,317	409,555
Fire Prevention	954	733	738	776
Working Cash	<u>954</u>	<u>733</u>	<u>738</u>	<u>776</u>
TOTALS	<u>2,639,007</u>	<u>2,573,088</u>	<u>2,480,015</u>	<u>2,409,237</u>

TAXES COLLECTED

Levy Year	Total Taxes <u>Extended</u>	Total Taxes <u>Collected</u>	Percentage <u>Collected</u>
2012	2,409,237	2,395,679	99.44
2013	2,480,015	2,466,694	99.46
2014	2,573,088	2,556,921	99.37
2015	2,639,007		

(UNAUDITED)

**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
OPERATING DISBURSEMENTS PER STUDENT  
JUNE 30, 2016**

Education Fund	\$ 2,928,374
Operations & Maintenance Fund	348,088
Debt Service Fund	478,239
Transportation Fund	219,868
Municipal Retirement Fund	84,024
Tort Fund	640
Total Disbursements	<u>\$ 4,059,233</u>

Less Receipts or Disbursements not applicable to K-12 programs:

Education Fund:	
Special Ed Pre K	\$ 125,456
Payments to other Districts & Government Units	159,681
Capital Outlay	59,070
Operation & Maintenance Fund:	
Capital Outlay	16,204
Debt Service Fund:	
Principal Retirement	351,000
Transportation Fund:	
Payments to Other	828
Total	<u>\$ 712,239</u>

Net Operating Disbursements	<u>\$ 3,346,994</u>
Average Daily Attendance	<u>438.16</u>
Operating Disbursements Per Student	<u>\$ 7,638.75</u>

# Burke, Montague & Associates L.L.C.

*Certified Public Accountants, Advisors & Auditors*

## **Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards**

Members  
Charles R. Burke, CPA  
Raymond J. Raymond, CPA  
Kathleen C. Wilson, CPA

Board of Education of St George Community Consolidated School District 258

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of St George Community Consolidated School District 258 as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise St George Community Consolidated School 's basic financial statements, and have issued our report thereon dated August 29, 2016.

### **Internal Control Over Financial Reporting**

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

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

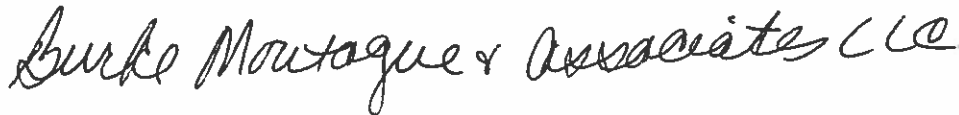
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## Compliance and Other Matters

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

## Purpose of this Report

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



Burke, Montague & Associates, L.L.C.  
Bradley, IL  
August 29, 2016