

**ST. GEORGE COMMUNITY CONSOLIDATED SCHOOL  
DISTRICT #258  
BOURBONNAIS, IL**

**ANNUAL FINANCIAL STATEMENTS  
AS OF JUNE 30, 2017  
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*

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Charles R. Burke, CPA  
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Kathleen C. Willson, 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, 2017, 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, 2017, 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, 2017, 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 23, 2017 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 23, 2017

STATEMENT OF ASSETS AND LIABILITIES RESULTING FROM CASH TRANSACTIONS (CASH BASIS) AS OF JUNE 30, 2017

ASSETS	Educational		Operations & Maintenance		Debt Service		IMRF/Soc Security		Site & Construction		Working Cash		Port		Fire Safety		Trust & Agency		General Fixed Assets		General Long Term Debt		Total Memorandum Only
Cash & Equivalent	\$1,661,250	\$	357,985	\$	8,933	\$	166,492	\$	40,697	\$	200,171	\$	41,921	\$	8,875	\$	7,231	\$	28,332	\$	-	\$	2,521,886
Investment in Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,510,094	-	-	6,510,094
Amount Available in Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,933	-	8,933
Amount to be Provided for Retirement of Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,729,067	-	2,729,067
<b>TOTAL ASSETS</b>	<b>\$1,661,250</b>	<b>\$</b>	<b>357,985</b>	<b>\$</b>	<b>8,933</b>	<b>\$</b>	<b>166,492</b>	<b>\$</b>	<b>40,697</b>	<b>\$</b>	<b>200,171</b>	<b>\$</b>	<b>41,921</b>	<b>\$</b>	<b>8,875</b>	<b>\$</b>	<b>7,231</b>	<b>\$</b>	<b>28,332</b>	<b>\$</b>	<b>6,510,094</b>	<b>\$</b>	<b>11,769,979</b>
<b>LIABILITIES</b>																							
Due to Activity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,332	-	-	-	28,332
Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,738,000	-	-	2,738,000
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>FUND BALANCE</b>																							
Investment in Fixed Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,933	-	8,933
Restricted for Capital Projects	-	-	-	-	-	-	-	-	-	-	200,171	-	-	-	-	-	-	-	-	-	-	-	200,171
Restricted for Special Revenue	-	-	357,985	-	-	-	166,492	40,697	-	-	-	41,921	-	-	8,875	7,231	-	-	-	-	-	-	623,199
Unassigned	1,661,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,661,250
<b>TOTAL FUND BALANCE</b>	<b>\$1,661,250</b>	<b>\$</b>	<b>357,985</b>	<b>\$</b>	<b>8,933</b>	<b>\$</b>	<b>166,492</b>	<b>\$</b>	<b>40,697</b>	<b>\$</b>	<b>200,171</b>	<b>\$</b>	<b>41,921</b>	<b>\$</b>	<b>8,875</b>	<b>\$</b>	<b>7,231</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total Liabilities & Fund Balances	\$1,661,250	\$	357,985	\$	8,933	\$	166,492	\$	40,697	\$	200,171	\$	41,921	\$	8,875	\$	7,231	\$	28,332	\$	6,510,094	\$	11,769,979

**SIT 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, 2017**

<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>Total</u>	<u>Fire Safety</u>	<u>Total (Memorandum Only)</u>
Local Sources	\$ 1,935,885	\$ 213,740	\$ 479,197	\$ 75,447	\$ 100,349	\$ 26,225	\$ 968	\$ 12,124	\$ 968	\$ 2,844,905
State Sources	1,170,206	166,064	27,010	91,548	-	-	-	-	-	1,454,828
Federal Sources	279,803	-	-	-	-	-	-	-	-	279,803
TRS On Behalf	1,221,351	-	-	-	-	-	-	-	-	1,221,351
<b>Total Revenues Received</b>	<b>4,607,245</b>	<b>379,803</b>	<b>506,207</b>	<b>166,995</b>	<b>100,349</b>	<b>26,225</b>	<b>968</b>	<b>12,124</b>	<b>968</b>	<b>5,800,885</b>
<u>EXPENDITURES DISBURSED</u>										
<u>CURRENT:</u>										
<u>Instruction</u>										
Regular	1,241,187	-	-	-	12,975	-	-	-	-	1,254,161
Special Education	447,641	-	-	3,939	14,651	-	-	-	-	466,230
Remedial	65,685	-	-	-	652	-	-	-	-	66,336
Interscholastic	40,007	-	-	-	1,317	-	-	-	-	41,324
Truant	4,402	-	-	-	-	-	-	-	-	4,402
Bilingual	55,348	-	-	-	607	-	-	-	-	55,955
<u>Supporting Services</u>										
Pupils	175,005	-	-	-	1,550	-	-	-	-	176,555
Instructional Staff	34,728	-	-	-	244	-	-	-	-	34,972
General Administration	307,850	-	-	-	6,703	-	-	-	-	314,553
School Administration	242,691	-	-	-	9,586	-	-	4,396	-	256,672
Business	242,512	317,316	1,500	220,035	40,956	-	-	-	-	822,319
Central	89,773	-	-	-	579	-	-	-	-	90,352
Payments to Other Districts	50,833	-	-	-	-	-	-	-	-	50,833
<u>Debt Service</u>										
Principal	-	-	382,000	-	-	-	-	-	-	382,000
Interest	-	-	113,970	-	-	-	-	-	-	113,970
TRS On Behalf	1,221,351	-	-	-	-	-	-	-	-	1,221,351
<b>Total Expenditures Disbursed</b>	<b>4,219,012</b>	<b>317,316</b>	<b>497,470</b>	<b>223,974</b>	<b>89,818</b>	<b>-</b>	<b>-</b>	<b>4,396</b>	<b>-</b>	<b>5,351,985</b>
<b>Excess (Deficiency) Revenues Received Over (Under) Expenditures Disbursed</b>	<b>388,233</b>	<b>62,488</b>	<b>8,737</b>	<b>(56,979)</b>	<b>10,531</b>	<b>26,225</b>	<b>968</b>	<b>7,729</b>	<b>968</b>	<b>448,900</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS) FOR THE YEAR ENDED JUNE 30, 2017

Continued

	Educational	Operations & Maintenance	Debt Service	Transportation	IMRF/Soc Security	Capital Projects	Working Cash	Tort	Fire Prevention	Total (Memorandum Only)
Net Change in Fund Balance	\$ 388,233	\$ 62,488	\$ 8,737	\$ (56,979)	\$ 10,531	\$ 26,225	\$ 968	\$ 7,729	\$ 968	\$ 448,900
BEGINNING 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>
ENDING FUND BALANCE	<u>\$ 1,661,250</u>	<u>\$ 357,985</u>	<u>\$ 8,933</u>	<u>\$ 166,492</u>	<u>\$ 40,697</u>	<u>\$ 200,171</u>	<u>\$ 41,921</u>	<u>\$ 8,875</u>	<u>\$ 7,231</u>	<u>\$ 2,493,554</u>

**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT #258**  
**STATEMENT OF REVENUES RECEIVED**  
**(ALL FUNDS)**  
**FOR THE YEAR ENDED JUNE 30, 2017**

<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>
<b>LOCAL</b>										
Designated Tax Levies	\$ 1,803,664	\$ 202,697	\$ 479,182	\$ 74,087	\$ 100,346	\$ -	\$ 968	\$ 12,124	\$ 968	\$ 2,674,037
Replacement Taxes	9,188	-	-	-	-	-	-	-	-	9,188
Interest Income	1,597	5	16	2	4	-	-	-	-	1,623
Food Service	57,445	-	-	-	-	-	-	-	-	57,445
District Activity Income	12,341	-	-	1,358	-	-	-	-	-	13,699
Textbook Income	35,819	-	-	-	-	-	-	-	-	35,819
Other Local Revenue	15,833	11,036	-	-	-	26,225	-	-	-	53,094
<b>Total Local Revenue Received</b>	<b>1,935,885</b>	<b>213,740</b>	<b>479,198</b>	<b>75,447</b>	<b>100,349</b>	<b>26,225</b>	<b>968</b>	<b>12,124</b>	<b>968</b>	<b>2,844,905</b>
<b>STATE</b>										
Unrestricted Grants in Aid	963,370	166,064	27,010	-	-	-	-	-	-	1,156,444
Special Education	206,537	-	-	-	-	-	-	-	-	206,537
Bilingual	47	-	-	-	-	-	-	-	-	47
Other State Revenue	251	-	-	-	-	-	-	-	-	251
Transportation	-	-	-	91,548	-	-	-	-	-	91,548
<b>Total State Revenue Received</b>	<b>1,170,205</b>	<b>166,064</b>	<b>27,010</b>	<b>91,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,454,827</b>
<b>FEDERAL</b>										
Food Service	60,434	-	-	-	-	-	-	-	-	60,434
Title I	51,803	-	-	-	-	-	-	-	-	51,803
Reap Grant	74,457	-	-	-	-	-	-	-	-	74,457
Special Education	66,534	-	-	-	-	-	-	-	-	66,534
Other Federal Grants	26,574	-	-	-	-	-	-	-	-	26,574
<b>Total Federal Revenue Received</b>	<b>279,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,803</b>
<b>Total Direct Revenues Received</b>	<b>\$ 3,385,894</b>	<b>\$ 379,803</b>	<b>\$ 506,207</b>	<b>\$ 166,995</b>	<b>\$ 100,349</b>	<b>\$ 26,225</b>	<b>\$ 968</b>	<b>\$ 12,124</b>	<b>\$ 968</b>	<b>\$ 4,579,536</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<b><u>INSTRUCTION:</u></b>				
<b>Elementary School:</b>				
Salaries	\$ 892,479	\$ 892,479	\$ 880,663	\$ (11,816)
Benefits	235,106	235,106	206,247	(28,859)
Purchased Services	3,500	3,500	2,235	(1,266)
Supplies	162,000	162,000	119,542	(42,458)
Capital Outlay	55,000	55,000	32,275	(22,725)
Other	200	200	225	25
<b>Total Elementary School</b>	<b><u>\$ 1,348,285</u></b>	<b><u>\$ 1,348,285</u></b>	<b><u>\$ 1,241,187</u></b>	<b><u>\$ (107,098)</u></b>
<b>Special Education Programs:</b>				
Salaries	\$ 259,126	\$ 259,126	\$ 254,548	\$ (4,578)
Benefits	74,575	74,575	70,634	(3,941)
Purchased Services	12,000	12,000	15,846	3,846
Supplies	5,000	5,000	2,102	(2,898)
Capital Outlay	1,000	1,000	2,835	1,835
Other	1,000	1,000	130	(870)
Tuition	34,650	34,650	32,436	(2,214)
<b>Total Special Education</b>	<b><u>\$ 387,351</u></b>	<b><u>\$ 387,351</u></b>	<b><u>\$ 378,532</u></b>	<b><u>\$ (8,819)</u></b>
<b>Special Ed Pre-K Programs:</b>				
Tuition	\$ 90,900	\$ 90,900	\$ 69,109	\$ (21,791)
<b>Total Pre-K</b>	<b><u>\$ 90,900</u></b>	<b><u>\$ 90,900</u></b>	<b><u>\$ 69,109</u></b>	<b><u>\$ (21,791)</u></b>
<b>Remedial Programs:</b>				
Salaries	\$ 45,158	\$ 45,158	\$ 44,938	\$ (220)
Benefits	24,543	24,543	17,881	(6,662)
Supplies	5,000	5,000	138	(4,862)
Capital Outlay	0	0	2,683	2,683
Other	0	0	45	45
<b>Total Title I</b>	<b><u>\$ 74,701</u></b>	<b><u>\$ 74,701</u></b>	<b><u>\$ 65,685</u></b>	<b><u>\$ (9,016)</u></b>
<b>Bilingual Programs</b>				
Salaries	\$ 42,108	\$ 42,108	\$ 41,861	\$ (247)
Benefits	10,860	10,860	10,914	54
Purchased Services	0	0	76	76
Supplies	3,505	3,505	0	(3,505)
Capital Outlay	0	0	2,497	(2,497)
<b>Total Bilingual Programs</b>	<b><u>\$ 56,473</u></b>	<b><u>\$ 56,473</u></b>	<b><u>\$ 55,348</u></b>	<b><u>\$ (1,125)</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, 2017

Continued	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<b><u>INSTRUCTION:</u></b>				
Interscholastic:				
Salaries	\$ 23,458	\$ 23,458	\$ 22,631	\$ (827)
Benefits	2,719	2,719	1,129	(1,590)
Purchased Services	8,250	8,250	7,013	(1,237)
Supplies	6,000	6,000	4,918	(1,082)
Capital Outlay	4,000	4,000	2,350	(1,650)
Other	3,250	3,250	1,966	(1,284)
Total Interscholastic	<u>\$ 47,677</u>	<u>\$ 47,677</u>	<u>\$ 40,007</u>	<u>\$ (7,670)</u>
Other Instruction:				
Truant Program	3,000	3,000	4,402	1,402
Total Other Instruction Programs	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 4,402</u>	<u>\$ 1,402</u>
<b>TOTAL INSTRUCTION</b>	<b><u>\$ 2,008,387</u></b>	<b><u>\$ 2,008,387</u></b>	<b><u>\$ 1,854,269</u></b>	<b><u>\$ (154,118)</u></b>
<b><u>SUPPORT SERVICES</u></b>				
Salaries	\$ 42,316	\$ 42,316	\$ 42,096	\$ (220)
Benefits	11,594	11,594	11,599	5
Other	250	250	0	(250)
Total Guidance Service	<u>\$ 54,160</u>	<u>\$ 54,160</u>	<u>\$ 53,695</u>	<u>\$ (465)</u>
Speech Services:				
Salaries	\$ 61,742	\$ 61,742	\$ 61,511	\$ (231)
Benefits	13,819	13,819	7,101	(6,718)
Purchased Service	5,000	5,000	1,934	(3,066)
Supplies	1,590	1,590	684	(906)
Total Speech Services	<u>\$ 82,151</u>	<u>\$ 82,151</u>	<u>\$ 71,230</u>	<u>\$ (10,921)</u>
Other Pupil Services:				
Attendance & Social Work	\$ 750	\$ 750	\$ 483	\$ (267)
Testing	11,500	11,500	10,213	(1,287)
Psychology Services	16,000	16,000	10,814	(5,186)
Health Services	3,150	3,150	938	(2,212)
Other Services	48,000	48,000	37,846	(10,154)
Total Other Pupil Services	<u>\$ 79,400</u>	<u>\$ 79,400</u>	<u>\$ 60,294</u>	<u>\$ (19,106)</u>

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, 2017

Continued	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE OVER (UNDER)
<b>SUPPORT SERVICES</b>				
<b>Improvement of Instruction:</b>				
Salaries	\$ 100	\$ 100	\$ 1,090	\$ 990
Benefits	0	0	457	457
Purchased Services	16,161	16,161	17,570	1,409
Supplies	8,482	8,482	2,400	(6,082)
Other	1,000	1,000	442	(558)
Total Improvement of Instruction	<u>\$ 25,743</u>	<u>\$ 25,743</u>	<u>\$ 21,959</u>	<u>\$ (3,784)</u>
<b>Educational Media Services:</b>				
Salaries	\$ 1,925	\$ 1,925	\$ 1,550	\$ (375)
Supplies	4,250	4,250	1,006	(3,244)
Capital Outlay	7,000	7,000	0	(7,000)
Total Educational Media	<u>\$ 13,175</u>	<u>\$ 13,175</u>	<u>\$ 2,556</u>	<u>\$ (10,619)</u>
<b>Board of Education:</b>				
Purchased Services	\$ 73,200	\$ 73,200	\$ 67,206	\$ (5,994)
Supplies	1,000	1,000	346	(655)
Capital Outlay	2,000	2,000	1,854	(146)
Other	12,000	12,000	8,348	(3,652)
Total Board of Education	<u>\$ 88,200</u>	<u>\$ 88,200</u>	<u>\$ 77,753</u>	<u>\$ (10,447)</u>
<b>Executive Administration:</b>				
Salaries	\$ 170,022	\$ 170,022	\$ 168,663	\$ (1,359)
Benefits	39,327	39,327	37,315	(2,012)
Purchased Services	4,100	4,100	4,347	247
Supplies	1,300	1,300	1,277	(23)
Other	4,500	4,500	2,403	(2,097)
Total Executive Administration	<u>\$ 219,249</u>	<u>\$ 219,249</u>	<u>\$ 214,006</u>	<u>\$ (5,243)</u>
<b>Office of the Principal:</b>				
Salaries	\$ 192,548	\$ 192,548	\$ 196,257	\$ 3,709
Benefits	45,882	45,882	39,798	(6,084)
Purchased Services	2,500	2,500	1,774	(726)
Supplies	4,000	4,000	1,868	(2,132)
Capital Outlay	0	0	684	684
Other	5,500	5,500	2,310	(3,190)
Total Office of the Principal	<u>\$ 250,430</u>	<u>\$ 250,430</u>	<u>\$ 242,691</u>	<u>\$ (7,740)</u>
<b>Tort Immunity:</b>				
Workmans Comp	\$ 35,000	\$ 35,000	\$ 16,091	\$ (18,909)
Total Tort Immunity	<u>\$ 35,000</u>	<u>\$ 35,000</u>	<u>\$ 16,091</u>	<u>\$ (18,909)</u>

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, 2017

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	\$ 64,712	\$ 64,712	\$ 64,712	\$ 0
Benefits	6,038	6,038	6,098	60
Purchased Services	13,750	13,750	14,048	298
Supplies	5,750	5,750	5,896	146
Other	1,350	1,350	593	(758)
Total Fiscal Services	<u>\$ 91,600</u>	<u>\$ 91,600</u>	<u>\$ 91,347</u>	<u>\$ (253)</u>
Operation and Maintenance of Plant:				
Purchased Services	\$ 34,200	\$ 34,200	\$ 34,354	\$ 154
Total Operation and Maintenance	<u>\$ 34,200</u>	<u>\$ 34,200</u>	<u>\$ 34,354</u>	<u>\$ 154</u>
Food Services:				
Salaries	\$ 48,458	\$ 48,458	\$ 47,079	\$ (1,379)
Benefits	6,722	6,722	6,755	33
Purchased Services	5,100	5,100	3,885	(1,215)
Supplies	63,500	63,500	58,380	(5,120)
Capital Outlay	10,000	10,000	0	(10,000)
Other	1,000	1,000	712	(288)
Total Food Services	<u>\$ 134,780</u>	<u>\$ 134,780</u>	<u>\$ 116,811</u>	<u>\$ (17,969)</u>
Central Services:				
Information Services	\$ 14,500	\$ 14,500	\$ 6,879	\$ (7,621)
Staff Services	\$ 23,530	\$ 23,530	\$ 19,493	\$ (4,037)
Data Processing	47,350	47,350	63,401	16,051
Total Central Services	<u>\$ 85,380</u>	<u>\$ 85,380</u>	<u>\$ 89,773</u>	<u>\$ 4,393</u>
Other Admin Support:				
TOTAL SUPPORT SERVICES	<u>\$ 1,193,468</u>	<u>\$ 1,193,468</u>	<u>\$ 1,092,559</u>	<u>\$ (100,909)</u>
<b><u>NON-PROGRAMMED CHARGES</u></b>				
Tuition-Special Education	\$ 45,000	\$ 45,000	\$ 50,833	\$ 5,833
TOTAL NON-PROGRAMMED	<u>\$ 45,000</u>	<u>\$ 45,000</u>	<u>\$ 50,833</u>	<u>\$ 5,833</u>
CONTINGENCY	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 0</u>	<u>\$ (50,000)</u>
TOTAL EXPENDITURES DISBURSE	<u>\$ 3,296,855</u>	<u>\$ 3,296,855</u>	<u>\$ 2,997,661</u>	<u>\$ (299,194)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER)				
EXPENDITURES DISBURSED			<u>\$ 388,233</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, 2017

	<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	\$ 91,115	\$ 91,115	\$ 100,480	\$ 9,365
BENEFITS	25,735	25,735	19,386	(6,349)
PURCHASED SERVICES	126,600	126,600	124,058	(2,542)
SUPPLIES	93,000	93,000	72,103	(20,897)
PURCHASE CAPITAL ASSETS	25,000	25,000	0	(25,000)
OTHER	<u>1,000</u>	<u>1,000</u>	<u>1,289</u>	<u>289</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 362,450</u>	<u>\$ 362,450</u>	<u>\$ 317,316</u>	<u>\$ (45,134)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER)				
EXPENDITURES DISBURSED			<u>\$ 62,488</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
DEBT SERVICES:				
INTEREST	\$ 113,970	\$ 113,970	\$ 113,970	\$ 0
BOND PRINCIPAL RETIRED	382,000	382,000	382,000	0
OTHER FEES	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>0</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 497,470</u>	<u>\$ 497,470</u>	<u>\$ 497,470</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ 8,737</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, 2017

	<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	\$ 106,638	\$ 106,638	\$ 109,776	\$ 3,138
PURCHASED SERVICES	98,600	98,600	92,596	(6,004)
SUPPLIES	29,500	29,500	21,575	(7,925)
OTHER	<u>0</u>	<u>0</u>	<u>27</u>	<u>27</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 234,738</u>	<u>\$ 234,738</u>	<u>\$ 223,974</u>	<u>\$ (10,764)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ (56,979)</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
INSTRUCTION BENEFITS	\$ 32,347	\$ 32,347	\$ 30,201	\$ (2,146)
SUPPORT SERVICES BENEFITS	<u>60,077</u>	<u>60,077</u>	<u>59,617</u>	<u>(460)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 92,424</u>	<u>\$ 92,424</u>	<u>\$ 89,818</u>	<u>\$ (2,606)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ 10,531</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
CONSTRUCTION	<u>200,000</u>	<u>200,000</u>	<u>0</u>	<u>(200,000)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 0</u>	<u>\$ (200,000)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ 26,225</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
LOSS PREVENTION	\$ 12,000	\$ 12,000	\$ 4,396	\$ (7,604)
TOTAL EXPENDITURES DISBURSED	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ 4,396</u>	<u>\$ (7,604)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED			<u>\$ 7,729</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, 2017

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE OVER (UNDER)</u>
<u>EXPENDITURES DISBURSED</u>				
SUPPORT SERVICES:				
FIRE SAFETY	<u>950</u>	<u>950</u>	<u>0</u>	<u>(950)</u>
TOTAL EXPENDITURES DISBURSED	<u>\$ 950</u>	<u>\$ 950</u>	<u>\$ 0</u>	<u>\$ (950)</u>
EXCESS (DEFICIENCY) REVENUES RECEIVED OVER (UNDER)				
EXPENDITURES DISBURSED			<u>\$ 968</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, 2017

**ASSETS**

<b>CURRENT ASSETS</b>	
CASH	\$ <u>28,332</u>
<b>TOTAL ASSETS</b>	\$ <u>28,332</u>

**LIABILITIES**

<b>LIABILITIES</b>	
RESERVED FOR STUDENT ACTIVITY	\$ <u>28,332</u>
<b>TOTAL LIABILITIES</b>	\$ <u>28,332</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, 2017

	<u>JULY 1, 2016</u>	<u>RECEIPTS</u>	<u>DISBURSMENTS</u>	<u>JUNE 30, 2017</u>
LIBRARY	\$ 844	\$ 6,998	\$ 6,934	\$ 908
STUDENT COUNCIL	6,078	565	615	6,027
CONVENIENCE	504	116	0	620
YEARBOOK	1,804	4,280	3,020	3,064
FIELD TRIP	449	3,604	4,099	(46)
MUSIC	302	260	251	311
STUDENT STORE	1,834	457	177	2,113
SPIRITWEAR	2,498	2,416	2,079	2,835
CHEERLEADERS	898	0	0	898
TECH	219	0	0	219
BOOSTERS	7,385	4,089	3,225	8,248
PRINCIPAL	<u>3,136</u>	<u>47</u>	<u>50</u>	<u>3,134</u>
TOTALS	<u>\$ 25,951</u>	<u>\$ 22,832</u>	<u>\$ 20,451</u>	<u>\$ 28,332</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

**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, 2017. \$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, 2017

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, 2017**

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, 2017

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 20, 2016, 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, 2017.

**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, 2017, the District did not incur expenditures which were in excess of amounts appropriated.

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 2015 levy on December 16, 2015, and the 2016 levy on December 10, 2016. Taxes on the 2015 levy were due in two installments on June 1, 2016 and September 1, 2016. The District collected significant distributions from the 2015 levy in July, August and September. Taxes recorded as revenue in these financial statements are from the 2015 and prior levies.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

**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 11CS 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, 2017, the carrying amount of the District's deposits; including Trust and Agency funds; was \$2,521,886.37 and the bank balance was \$2,686,124.40. \$250,000.00 of the bank balance was covered by federal depository insurance and \$2,436,124.40 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, 2017, 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, 2017.

**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, 2017

**NOTE 9 - LEGAL DEBT MARGIN**

The district's legal debt limitation follows:

Total Assessed Valuation	75,219,521
Debt Limit-6.9% of Assessed Value	5,190,147
Less: Bond Indebtedness	<u>2,738,000</u>
Legal Debt Margin	2,452,147
Percentage of Bonded Debt Currently Obligated	52.80%

**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 23, 2017, 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, 2017

*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 2016 was 6.94 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 2016 was \$26,719.

The required contribution for 2016 was determined as part of the December 31, 2014, actuarial valuation using the entry-age normal actuarial cost method. The actuarial assumptions at December 31, 2014, 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, 2014 is being amortized as a level percentage of projected payroll on an open 27 year basis.

*Funded Status and Funding Progress.* As of December 31, 2016, the most recent actuarial valuation date, the Regular plan was 85.65 percent funded. The actuarial accrued liability for benefits was \$475,103 and the actuarial value of assets was \$406,918, resulting in an unfunded actuarial liability (UAAL) of \$68,185. The covered payroll for calendar year 2016 (annual payroll of active employees covered by the plan) was \$385,000 and the ratio of the UAAL to the covered payroll was 18%.

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

ACTUARIAL VALUATION <u>DATE</u>	ANNUAL PENSION <u>COST</u>	% OF APC <u>CONTRIBUTED</u>	NET PENSION <u>OBLIGATION</u>
12/31/16	26,719	100%	-0-
12/31/15	30,219	100%	-0-
12/31/14	33,612	100%	-0-

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

**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, 2016. The report for the year ended June 30, 2017, is expected to be available in late 2017.

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 9.0% of their creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. 9.4% was used for the 2016 and 2015 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, 2017, 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, 2017, were \$9,356, and are deferred because they were paid after the June 30, 2016 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, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$33,922 were paid from federal and special trust funds that required employer contributions of \$13,074.

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

\*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, 2017, 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 112 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$18,068, 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 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$13,551 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 2017 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, 2017**

**NOTE 14- GENERAL FIXED ASSETS**

CHANGES IN GENERAL FIXED ASSETS FOR THE YEAR ENDED JUNE 30, 2017 :

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>ENDING BALANCE</u>
Land	\$ 671,408	\$ 0	\$ 0	\$ 671,408
Buildings & Improvements	7,891,964	0	0	7,891,964
Other Improvements	13,552	0	0	13,552
Equipment	1,028,787	45,179	0	1,073,965
Transportation Equipment	279,290	0	0	279,290
<b>Total Fixed Assets (Reported)</b>	<b>\$ 9,885,000</b>	<b>\$ 45,179</b>	<b>\$ 0</b>	<b>\$ 9,930,179</b>
Accumulated Depreciation	(3,203,570)	(216,515)	0	(3,420,085)
<b>Total Net Fixed Assets</b>	<b>\$ 6,681,430</b>	<b>\$ (171,337)</b>	<b>\$ 0</b>	<b>\$ 6,510,094</b>

**NOTE 15 - BONDS PAYABLE**

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

	<u>BEGINNING BALANCE</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>ENDING BALANCE</u>
2008 Debt Service Certificates	\$ 65,000	\$ 0	\$ 20,000	\$ 45,000
2013 Refunding Bonds	2,930,000	0	350,000	2,580,000
2012 WCF Bonds	125,000	0	12,000	113,000
<b>Total Bonds Payable</b>	<b>\$ 3,120,000</b>	<b>\$ 0</b>	<b>\$ 382,000</b>	<b>\$ 2,738,000</b>

The bonds payable at June 30, 2017, are : (1) \$2,580,000 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) \$45,000 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) \$113,000 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 \$418,000. 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, 2017

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>
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>\$ 2,580,000</b>	<b>\$ 318,525</b>	<b>\$ 2,898,525</b>

2008 DEBT SERVICE CERTIFICATES

<u>DECEMBER</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2017	\$ 20,000	\$ 1,750	\$ 21,750
2018	25,000	625	25,625
<b>TOTALS</b>	<b>\$ 45,000</b>	<b>\$ 2,375</b>	<b>\$ 47,375</b>

2012 WORKING CASH FUND BONDS

<u>DECEMBER</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
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>TOTALS</b>	<b>\$ 113,000</b>	<b>\$ 16,559</b>	<b>\$ 129,559</b>



**ST GEORGE COMMUNITY CONSOLIDATED SCHOOL  
 IMRF SCHEDULES OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION  
 LIABILITY AND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 JUNE 30, 2017**

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 Illinois Municipal Retirement Fund  
 Fiscal Year 2017\***

	2017	2016	2015
Employer's proportion of net pension liability			
Employer's proportionate share of net pension liability	\$ 70,896	\$ 30,504	\$ (31,382)
<b>TOTAL</b>	<b>\$ 70,896</b>	<b>\$ 30,504</b>	<b>\$ (31,382)</b>
Employer's covered-employee payroll	<u>385,000</u>	<u>379,161</u>	<u>420,588</u>
Employer's proportionate share of net pension liability as a covered-employee payroll	18.41%	8.05%	-7.46%
Plan fiduciary net position as a percentage of the total pension liability	95.69%	95.69%	104.90%

\* The amounts presented were determined as a percentage of the prior

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 Illinois Municipal Retirement Fund  
 Fiscal Year 2017**

Contractually-required contribution	\$ 26,719	\$ 30,219	\$ 34,656
Contributions in relation to the contractually-required contribution	<u>26,719</u>	<u>30,219</u>	<u>31,260</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,396</u>
Employer's covered-employee payroll	385,000	379,161	420,588
Contributions as a percentage of covered-employee payroll	6.94%	7.97%	8.24%

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Changes of Assumptions**

Amounts reported in 2017 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, 2017**

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Fiscal Year 2017\***

	2017	2016	2015
Employer's proportion of net pension liability	.0003963674	.0003963674%	.0006265452%
Employer's proportionate share of net pension liability	\$ 375,324	\$ 259,661	\$ 381,305
State's proportionate share of net pension liability associated with t	12,436,607	10,794,873	9,501,599
<b>TOTAL</b>	<b><u>\$ 12,811,931</u></b>	<b><u>\$ 11,054,534</u></b>	<b><u>\$ 9,882,904</u></b>
Employer's covered-employee payroll	<u>1,613,255</u>	<u>1,566,824</u>	<u>1,544,105</u>
Employer's proportionate share of net pension liability as a covered-employee payroll	23.27%	16.57%	24.69%
Plan fiduciary net position as a percentage of the total pension liabil	43.00%	43.00%	43.00%
<i>* The amounts presented were determined as a percentage of the prior fiscal-year end.</i>			

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Teachers' Retirement System of the State of Illinois  
Fiscal Year 2017**

Contractually-required contribution	\$ 145,193	\$ 147,281	\$ 156,154
Contributions in relation to the contractually-required contribution	<u>145,193</u>	<u>147,281</u>	<u>156,154</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Employer's covered-employee payroll	1,613,255	1,566,824	1,661,212
Contributions as a percentage of covered-employee payroll	9.00%	9.40%	9.40%

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Changes of Assumptions**

Amounts reported in 2017 reflect an investment rate of return of 7.5%, an inflation rate of 3.% 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.%. 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 2017

LEVY YEAR

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
TOTAL ASSESSED VALUATION	<u>75,219,521</u>	<u>73,409,748</u>	<u>73,253,080</u>	<u>73,757,283</u>

TAX RATES

Education Fund	2.3068	2.4248	2.4071	2.2554
Operation & Maintenance	0.4122	0.2725	0.2500	0.2700
Transportation Fund	0.0640	0.0996	0.0997	0.1350
IMRF	0.0442	0.0477	0.0480	0.0400
Social Security	0.0804	0.0872	0.0865	0.0810
Liability Insurance	0.0150	0.0163	0.0010	0.0010
Bonds & Interest	0.6605	0.6442	0.6183	0.5780
Fire Prevention	0.0010	0.0013	0.0010	0.0010
Working Cash	<u>0.0010</u>	<u>0.0013</u>	<u>0.0010</u>	<u>0.0010</u>
TOTALS	<u>3.5851</u>	<u>3.5949</u>	<u>3.5126</u>	<u>3.3624</u>

TAXES EXTENDED

Education Fund	1,735,164	1,780,040	1,763,275	1,663,522
Operation & Maintenance	310,055	200,042	183,133	199,145
Transportation Fund	48,140	73,116	73,033	99,572
IMRF	33,247	35,016	35,161	29,503
Social Security	60,476	64,013	63,364	59,743
Liability Insurance	11,283	11,966	733	738
Bonds & Interest	496,825	472,906	452,924	426,317
Fire Prevention	752	954	733	738
Working Cash	<u>752</u>	<u>954</u>	<u>733</u>	<u>738</u>
TOTALS	<u>2,696,695</u>	<u>2,639,007</u>	<u>2,573,088</u>	<u>2,480,015</u>

TAXES COLLECTED

Levy Year	Total Taxes <u>Extended</u>	Total Taxes <u>Collected</u>	Percentage <u>Collected</u>
2013	2,480,015	2,466,695	99.46
2014	2,573,088	2,556,920	99.37
2015	2,639,007	2,674,036	101.33
2016	2,696,695		

(UNAUDITED)

ST GEORGE COMMUNITY CONSOLIDATED SCHOOL DISTRICT  
 OPERATING DISBURSEMENTS PER STUDENT  
 JUNE 30, 2017

Education Fund	\$ 2,997,661
Operations & Maintenance Fund	317,316
Debt Service Fund	497,470
Transportation Fund	223,974
Municipal Retirement Fund	89,818
Tort Fund	<u>4,396</u>
Total Disbursements	<u>\$ 4,130,634</u>

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

Education Fund:

Truants	\$ 4,402
Payments to other Districts & Government Units	152,378
Capital Outlay	45,178

Operation & Maintenance Fund:

Debt Service Fund:

Principal Retirement	382,000
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Transportation Fund:

Payments to Other	<u>3,939</u>
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Total	<u>\$ 587,897</u>
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Net Operating Disbursements	<u>\$ 3,542,737</u>
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Average Daily Attendance	<u>426.02</u>
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Operating Disbursements Per Student	<u>\$ 8,315.89</u>
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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 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**

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, 2017, 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 23, 2017.

### **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 23, 2017