

Belvidere Community Unit School District No. 100

Belvidere, Illinois

*Annual Financial Report
and Other Financial Information*

June 30, 2015

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100

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Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
Russell J. Rumbold II, CPA

Independent Auditor's Report

To the Board of Education
Belvidere Community Unit School District No. 100
Belvidere, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Belvidere Community Unit School District No. 100 as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Belvidere Community Unit School District No. 100's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

As described in Note #1 of the financial statements, the financial statements are prepared by Belvidere Community Unit School District No. 100 on the basis of the financial reporting provisions prescribed 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, to meet the audit requirements of the State of Illinois.

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 above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Belvidere Community Unit School District No. 100 as of June 30, 2015, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from cash transactions of Belvidere Community Unit School District No. 100 as of June 30, 2015, and its revenue received and expenditures disbursed during the fiscal year then ended and the respective budgetary comparison statements, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education and described in Note #1.

Other Reporting Responsibilities***Supplemental Information***

The schedules listed in the table of contents as “Supplemental Information” are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Belvidere Community Unit School District No. 100. Such information is the responsibility of management and has been derived from and relate 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. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. In our opinion, the “Supplemental Information” and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The 2014 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated October 7, 2014 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2014 basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2015, on our consideration of Belvidere Community Unit School District No. 100 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Belvidere Community Unit School District No. 100’s internal control over financial reporting and compliance.

Gorenz and Associates, Ltd.

Peoria, Illinois

October 2, 2015

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Peffer, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
Russell J. Rumbold II, CPA

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

To the Board of Education
Belvidere Community Unit School District No. 100
Belvidere, Illinois

Report on Internal Control and Compliance

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 Belvidere Community Unit School District No. 100 as of and for the year ended June 30, 2015 and the related notes to the financial statements which collectively comprise Belvidere Community Unit School District No. 100's basic financial statements, and have issued our report thereon dated October 2, 2015. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Belvidere Community Unit School District No. 100'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 the Belvidere Community Unit School District No. 100's internal control. Accordingly we do not express an opinion on the effectiveness of Belvidere Community Unit School District No. 100'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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the school district's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or 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 the 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 Belvidere Community Unit School District No. 100's financial statements are free of 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as Finding 2015-01.

Belvidere Community Unit School District No. 100's Response to Findings

Belvidere Community Unit School District No. 100's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Belvidere Community Unit School District No. 100's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 2, 2015

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Stephanie K. Ramsay, CPA

Tim C. Custis, CPA
Russell J. Rumbold II, CPA

Independent Auditors' Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133

To the Board of Education
Belvidere Community Unit School District No. 100
Belvidere, Illinois

Report on Compliance for Each Major Federal Program

We have audited Belvidere Community Unit School District No. 100's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015. Belvidere Community Unit School District No. 100's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Belvidere Community Unit School District No. 100's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Belvidere Community Unit School District No. 100's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Belvidere Community Unit School District No. 100's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, Belvidere Community Unit School District No. 100 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as Findings 2015-02. Our opinion on each major federal program is not modified with respect to these matters.

Belvidere Community Unit School District No. 100's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Belvidere Community Unit School

District No. 100's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

Management of Belvidere Community Unit School District No. 100 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Belvidere Community Unit School District No. 100's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Belvidere Community Unit School District No. 100's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 2, 2015

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
<u>Assets</u>													
Cash and Cash Equivalents	22,038,707	2,573,027	3,975,688	2,225,115	898,953	1,209,411	836,818	1,168,061	491,866	1,949,836			37,367,482
Investments	10,617,622	2,864,414	2,985,322	2,847,163	516,850	1,087,287	4,591,029	361,648	1,491,180	892,580			28,255,095
Other Current Assets	1,200,000												1,200,000
Land											3,532,336		3,532,336
Buildings & Building Improvements											141,476,358		141,476,358
Site Improvements & Infrastructure											6,588,192		6,588,192
Capitalized Equipment											13,280,744		13,280,744
Construction in Progress											111,690		111,690
Amounts Available in Debt Service Funds												6,961,010	6,961,010
Amounts to be Provided for Payment of Debt												54,388,905	54,388,905
Total Assets	33,856,329	5,437,441	6,961,010	5,072,278	1,415,803	2,296,698	5,427,847	1,529,709	1,983,046	2,842,416	164,989,320	61,349,915	293,161,812
<u>Liabilities and Fund Balances</u>													
Liabilities:													
Other Payables										1,200,000			1,200,000
Due to Organizations										1,593,904			1,593,904
Long Term Debt Payable												61,349,915	61,349,915
Total Liabilities	0	0	0	0	0	0	0	0	0	2,793,904	0	61,349,915	64,143,819
Fund Balances:													
Reserved	540				862,160					48,512			911,212
Unreserved	33,855,789	5,437,441	6,961,010	5,072,278	553,643	2,296,698	5,427,847	1,529,709	1,983,046				63,117,461
Investments in General Fixed Assets											164,989,320		164,989,320
Total Fund Balances	33,856,329	5,437,441	6,961,010	5,072,278	1,415,803	2,296,698	5,427,847	1,529,709	1,983,046	48,512	164,989,320	0	229,017,993
Total Liabilities and Fund Balances	33,856,329	5,437,441	6,961,010	5,072,278	1,415,803	2,296,698	5,427,847	1,529,709	1,983,046	2,842,416	164,989,320	61,349,915	293,161,812

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
 OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:										
Local Sources	33,630,627	6,753,352	8,740,993	2,301,359	1,691,184	261,927	27,468	1,021,973	511,817	54,940,700
State Sources	28,307,207	160,241		2,734,508						31,201,956
Federal Sources	5,967,724									5,967,724
Total Direct Receipts	67,905,558	6,913,593	8,740,993	5,035,867	1,691,184	261,927	27,468	1,021,973	511,817	92,110,380
Receipts for On-Behalf Payments	12,880,679									12,880,679
Total Receipts	80,786,237	6,913,593	8,740,993	5,035,867	1,691,184	261,927	27,468	1,021,973	511,817	104,991,059
Disbursements:										
Instruction	45,939,860				593,950					46,533,810
Support Services	16,533,178	6,232,607		6,006,244	976,343			834,812	601,341	31,184,525
Community Services	46,644									46,644
Payments to Other Governmental Units	1,427,967									1,427,967
Debt Services		51,872	29,179,990							29,231,862
Total Direct Disbursements	63,947,649	6,284,479	29,179,990	6,006,244	1,570,293	0	0	834,812	601,341	108,424,808
Disbursements for On-Behalf Payments	12,880,679									12,880,679
Total Disbursements	76,828,328	6,284,479	29,179,990	6,006,244	1,570,293	0	0	834,812	601,341	121,305,487
Excess of Direct Receipts Over (Under) Direct Disbursements	3,957,909	629,114	(20,438,997)	(970,377)	120,891	261,927	27,468	187,161	(89,524)	(16,314,428)
Other Sources of Funds:										
Permanent Transfers -										
Sale of Bonds										
Principal on Bonds Sold			17,240,000							17,240,000
Premium on Bonds Sold			1,248,165							1,248,165
Transfer to Debt Service to Pay Principal on Capital Leases			26,831							26,831
Transfer to Debt Service to Pay Interest on Capital Leases			2,304							2,304
Other (Uses) of Funds:										
Transfer to Debt Service to Pay Principal on Capital Leases	(26,831)									(26,831)
Transfer to Debt Service to Pay Interest on Capital Leases	(2,304)									(2,304)
Other Uses		(435,000)								(435,000)
Total Other Sources and (Uses) of Funds	(29,135)	(435,000)	18,517,300	0	0	0	0	0	0	18,053,165
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	3,928,774	194,114	(1,921,697)	(970,377)	120,891	261,927	27,468	187,161	(89,524)	1,738,737
Fund Balances - July 1, 2014	29,927,555	5,243,327	8,882,707	6,042,655	1,294,912	2,034,771	5,400,379	1,342,548	2,072,570	62,241,424
Other Changes in Fund Balance - Increases (Decreases)	0	0	0	0	0	0	0	0	0	0
Fund Balances - June 30, 2015	33,856,329	5,437,441	6,961,010	5,072,278	1,415,803	2,296,698	5,427,847	1,529,709	1,983,046	63,980,161

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:										
Ad Valorem Taxes Levied By Local Education Agency:										
Designated Purposes Levies	26,127,403	5,211,937	6,374,291	2,283,641	516,040		3,200	1,021,685	501,189	42,039,386
Special Education Levy	1,957,100									1,957,100
Social Security/Medicare Levy					969,681					969,681
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	37,547	7,104	8,254	3,102	2,133			1,486	614	60,240
Corporate Personal Property Replacement Taxes	1,309,527	1,309,527			200,000					2,819,054
Interest on Investments	109,539	29,803	25,028	61,414	14,181	11,579	36,123	6,224	12,251	306,142
Gain or (Loss) on Sale of Investments	(18,775)	(14,258)	(2,328)	(46,798)	(10,851)	(3,445)	(11,855)	(7,422)	(2,237)	(117,969)
Food Services:										
Sales to Pupils - Lunch	831,662									831,662
Other Food Services	18,913									18,913
District/School Activity Income:										
Admissions - Athletic	70,824									70,824
Fees	679,280									679,280
Rentals	2,668	190,057								192,725
Contributions from Private Sources	6,000	11,950				94,770				112,720
Impact Fees from Municipal or County Government						159,023				159,023
Services Provided Other LEAs	16,973									16,973
Refund of Prior Years' Expenditures	101,712									101,712
Drivers' Education Fees	16,605									16,605
School Facility Occupation Tax Proceeds			2,335,748							2,335,748
Payments from Other LEAs	2,303,775									2,303,775
Other Local Revenue	59,874	7,232								67,106
Total Receipts from Local Sources	33,630,627	6,753,352	8,740,993	2,301,359	1,691,184	261,927	27,468	1,021,973	511,817	54,940,700

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From State Sources:										
Unrestricted Grants-in-Aid:										
General State Aid - Sec. 18-8.05	24,826,903									24,826,903
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition	731,562									731,562
Extraordinary	846,673									846,673
Personnel	930,416									930,416
Orphanage - Individual	122,566									122,566
Summer School	19,977									19,977
Career and Technical Education (CTE):										
CTE - Agriculture Education	2,877									2,877
Bilingual Education:										
Bilingual Ed Downstate - TPI and TBE	230,621									230,621
State Free Lunch and Breakfast	26,070									26,070
Driver Education	48,127									48,127
Transportation:										
Transportation - Regular / Vocational				1,376,135						1,376,135
Transportation - Special Education				1,358,373						1,358,373
Other Restricted Revenues from State Funds	521,415	160,241								681,656
Total Receipts from State Sources	28,307,207	160,241	0	2,734,508	0	0	0	0	0	31,201,956

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
National School Lunch Program	1,775,668									1,775,668
School Breakfast Program	430,288									430,288
Title 1:										
Low Income	1,510,355									1,510,355
Federal - Special Education:										
Pre-School Flow Through	30,866									30,866
I.D.E.A.-Flow Through	1,213,663									1,213,663
I.D.E.A.-Room & Board	171,893									171,893
Title III - English Language Acquisition	162,975									162,975
Title II - Teacher Quality	233,976									233,976
Medicaid Matching - Administrative Outreach	125,586									125,586
Medicaid Matching - Fee for Service Program	312,454									312,454
Total Receipts from Federal Sources	5,967,724	0	0	0	0	0	0	0	0	5,967,724
Total Direct Receipts	67,905,558	6,913,593	8,740,993	5,035,867	1,691,184	261,927	27,468	1,021,973	511,817	92,110,380

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	20,753,525	21,301,662	548,137
Employee Benefits	5,743,166	5,988,122	244,956
Purchased Services	91,657	77,230	(14,427)
Supplies and Materials	697,776	832,120	134,344
Total Regular Programs	<u>27,286,124</u>	<u>28,199,134</u>	<u>913,010</u>
Special Education Programs:			
Salaries	5,947,522	6,136,973	189,451
Employee Benefits	1,954,435	2,112,682	158,247
Purchased Services	3,038,104	3,316,748	278,644
Supplies and Materials	147,008	45,650	(101,358)
Capital Outlay	0	25,000	25,000
Total Special Education Programs	<u>11,087,069</u>	<u>11,637,053</u>	<u>549,984</u>
Special Education Programs Pre-K:			
Salaries	367,254	367,657	403
Employee Benefits	147,562	175,355	27,793
Purchased Services	3,008	0	(3,008)
Supplies and Materials	6,485	2,000	(4,485)
Total Special Education Programs Pre-K	<u>524,309</u>	<u>545,012</u>	<u>20,703</u>
Remedial and Supplemental Programs K-12:			
Salaries	963,448	1,071,713	108,265
Employee Benefits	411,803	515,594	103,791
Supplies and Materials	8,510	100,000	91,490
Total Remedial and Supplemental Programs K-12	<u>1,383,761</u>	<u>1,687,307</u>	<u>303,546</u>
CTE Programs:			
Salaries	1,074,748	1,202,040	127,292
Employee Benefits	280,126	364,113	83,987
Purchased Services	2,383	0	(2,383)
Supplies and Materials	45,142	40,650	(4,492)
Total CTE Programs	<u>1,402,399</u>	<u>1,606,803</u>	<u>204,404</u>
Interscholastic Programs:			
Salaries	1,015,500	1,036,010	20,510
Employee Benefits	223,040	111,543	(111,497)
Purchased Services	295,592	256,050	(39,542)
Supplies and Materials	141,094	221,680	80,586
Other Objects	150	60,300	60,150
Total Interscholastic Programs	<u>1,675,376</u>	<u>1,685,583</u>	<u>10,207</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Summer School Programs:			
Salaries	40,470	114,140	73,670
Employee Benefits	9,366	12,045	2,679
Purchased Services	0	2,000	2,000
Supplies and Materials	154,939	7,000	(147,939)
Total Summer School Programs	<u>204,775</u>	<u>135,185</u>	<u>(69,590)</u>
Driver's Education Programs:			
Salaries	57,906	142,241	84,335
Employee Benefits	13,896	32,944	19,048
Purchased Services	5,681	14,000	8,319
Supplies and Materials	1,849	2,850	1,001
Capital Outlay	8,000	8,000	0
Total Drivers Education Programs	<u>87,332</u>	<u>200,035</u>	<u>112,703</u>
Bilingual Programs:			
Salaries	1,631,274	1,953,330	322,056
Employee Benefits	584,616	715,905	131,289
Purchased Services	33,360	53,250	19,890
Supplies and Materials	39,465	93,606	54,141
Total Bilingual	<u>2,288,715</u>	<u>2,816,091</u>	<u>527,376</u>
Total Instruction	<u>45,939,860</u>	<u>48,512,203</u>	<u>2,572,343</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	480,283	473,971	(6,312)
Employee Benefits	144,840	155,333	10,493
Purchased Services	584	1,000	416
Supplies and Materials	0	1,500	1,500
Total Attendance and Social Work Services	<u>625,707</u>	<u>631,804</u>	<u>6,097</u>
Guidance Services:			
Salaries	785,642	867,482	81,840
Employee Benefits	187,428	220,287	32,859
Purchased Services	1,712	3,325	1,613
Supplies and Materials	4,232	6,750	2,518
Total Guidance Services	<u>979,014</u>	<u>1,097,844</u>	<u>118,830</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Health Services:			
Salaries	503,177	472,358	(30,819)
Employee Benefits	138,581	174,580	35,999
Purchased Services	78,839	130,500	51,661
Supplies and Materials	11,226	30,500	19,274
Total Health Services	<u>731,823</u>	<u>807,938</u>	<u>76,115</u>
Psychological Services:			
Salaries	525,728	596,815	71,087
Employee Benefits	128,180	156,068	27,888
Purchased Services	18,076	21,000	2,924
Supplies and Materials	5,575	9,000	3,425
Total Psychological Services	<u>677,559</u>	<u>782,883</u>	<u>105,324</u>
Speech Pathology and Audiology Services:			
Salaries	17,013	0	(17,013)
Purchased Services	170,172	0	(170,172)
Supplies and Materials	398	0	(398)
Total Speech Pathology and Audiology Services:	<u>187,583</u>	<u>0</u>	<u>(187,583)</u>
Other Support Services-Pupils:			
Salaries	46,771	0	(46,771)
Employee Benefits	10,643	0	(10,643)
Purchased Services	9,047	10,000	953
Supplies and Materials	25,627	16,000	(9,627)
Total Other Support Services-Pupils	<u>92,088</u>	<u>26,000</u>	<u>(66,088)</u>
Total Support Services-Pupils	<u>3,293,774</u>	<u>3,346,469</u>	<u>52,695</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	1,103,696	1,311,167	207,471
Employee Benefits	410,925	430,572	19,647
Purchased Services	196,949	195,450	(1,499)
Supplies and Materials	47,134	143,000	95,866
Other Objects	1,545	3,500	1,955
Total Improvement of Instructional Services	<u>1,760,249</u>	<u>2,083,689</u>	<u>323,440</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Educational Media Services:			
Salaries	482,764	498,872	16,108
Employee Benefits	170,630	195,823	25,193
Purchased Services	678	4,750	4,072
Supplies and Materials	64,671	81,533	16,862
Capital Outlay	187	0	(187)
Total Educational Media Services	<u>718,930</u>	<u>780,978</u>	<u>62,048</u>
Assessment and Testing:			
Salaries	148,577	151,497	2,920
Employee Benefits	28,839	27,250	(1,589)
Purchased Services	103,744	188,500	84,756
Supplies and Materials	90	11,500	11,410
Total Assessment and Testing	<u>281,250</u>	<u>378,747</u>	<u>97,497</u>
Total Support Services-Instructional Staff	<u>2,760,429</u>	<u>3,243,414</u>	<u>482,985</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	114,139	236,500	122,361
Supplies and Materials	1,077	6,000	4,923
Other Objects	51,238	60,000	8,762
Total Board of Education Services	<u>166,454</u>	<u>302,500</u>	<u>136,046</u>
Executive Administration Services:			
Salaries	254,812	256,404	1,592
Employee Benefits	55,334	56,912	1,578
Purchased Services	2,918	16,000	13,082
Supplies and Materials	5,124	10,500	5,376
Other Objects	1,911	2,500	589
Total Executive Administration Services	<u>320,099</u>	<u>342,316</u>	<u>22,217</u>
Special Area Administration Services:			
Salaries	113,013	140,505	27,492
Employee Benefits	26,829	34,488	7,659
Purchased Services	48,735	66,500	17,765
Supplies and Materials	3,321	10,000	6,679
Total Service Area Administrative Services	<u>191,898</u>	<u>251,493</u>	<u>59,595</u>
Total Support Services-General Administration	<u>678,451</u>	<u>896,309</u>	<u>217,858</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 EDUCATIONAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	2,653,088	2,636,484	(16,604)
Employee Benefits	704,986	747,004	42,018
Purchased Services	425,287	314,850	(110,437)
Supplies and Materials	78,745	173,110	94,365
Other Objects	647	500	(147)
Total Support Services-School Administration	<u>3,862,753</u>	<u>3,871,948</u>	<u>9,195</u>
Support Services-Business:			
Direction of Business Support Services:			
Supplies and Materials	314	0	(314)
Total Direction of Business Support Services	<u>314</u>	<u>0</u>	<u>(314)</u>
Fiscal Services:			
Salaries	317,371	352,030	34,659
Employee Benefits	52,281	60,663	8,382
Purchased Services	90,768	131,250	40,482
Supplies and Materials	11,656	27,500	15,844
Capital Outlay	2,425	5,000	2,575
Other Objects	1,055	2,000	945
Total Fiscal Services	<u>475,556</u>	<u>578,443</u>	<u>102,887</u>
Food Services:			
Salaries	190,183	275,000	84,817
Purchased Services	2,438,514	2,492,500	53,986
Supplies and Materials	21,794	38,000	16,206
Capital Outlay	0	35,000	35,000
Total Food Services	<u>2,650,491</u>	<u>2,840,500</u>	<u>190,009</u>
Total Support Services-Business	<u>3,126,361</u>	<u>3,418,943</u>	<u>292,582</u>
Support Services-Central:			
Information Services:			
Salaries	75,000	67,154	(7,846)
Employee Benefits	14,795	15,933	1,138
Purchased Services	6,755	9,900	3,145
Supplies and Materials	4,388	21,350	16,962
Other Objects	155	500	345
Total Information Services	<u>101,093</u>	<u>114,837</u>	<u>13,744</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Staff Services:			
Salaries	312,526	271,709	(40,817)
Employee Benefits	65,212	63,895	(1,317)
Purchased Services	94,327	95,000	673
Supplies and Materials	2,816	5,000	2,184
Other Objects	0	1,500	1,500
Total Staff Services	<u>474,881</u>	<u>437,104</u>	<u>(37,777)</u>
Data Processing Services:			
Salaries	304,683	332,874	28,191
Employee Benefits	68,468	79,527	11,059
Purchased Services	639,390	808,640	169,250
Supplies and Materials	13,977	64,000	50,023
Capital Outlay	1,204,466	1,500,000	295,534
Other Objects	250	225	(25)
Total Data Processing Services	<u>2,231,234</u>	<u>2,785,266</u>	<u>554,032</u>
Total Support Service-Central	<u>2,807,208</u>	<u>3,337,207</u>	<u>529,999</u>
Other Support Services:			
Purchased Services	4,202	0	(4,202)
Total Other Supporting Services	<u>4,202</u>	<u>0</u>	<u>(4,202)</u>
Total Supporting Services	<u>16,533,178</u>	<u>18,114,290</u>	<u>1,581,112</u>
Community Services:			
Salaries	24,117	26,490	2,373
Purchased Services	14,822	15,000	178
Supplies and Materials	7,705	13,300	5,595
Total Community Services	<u>46,644</u>	<u>54,790</u>	<u>8,146</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Payments to Other Governmental Units (In-State):			
Payments for Special Education Programs:			
Purchased Services	623,347	315,000	(308,347)
Total Payments for Spec. Ed. Programs	623,347	315,000	(308,347)
Payments for Community College Programs:			
Purchased Services	624,380	550,000	(74,380)
Total Payments for Community College Programs	624,380	550,000	(74,380)
Total Payments to Other Governmental Units (In-State)	1,247,727	865,000	(382,727)
Payments to Other Governmental Units - Tuition (In-State):			
Regular Programs - Tuition	151,870	0	(151,870)
CTE Programs - Tuition	28,370	0	(28,370)
Total Payments to Other Governmental Units - Tuition (In-State)	180,240	0	(180,240)
Total Payments to Other Governmental Units	1,427,967	865,000	(562,967)
Total Direct Disbursements	63,947,649	67,546,283	3,598,634

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	2,795,041	2,966,999	171,958
Employee Benefits	602,691	659,826	57,135
Purchased Services	835,512	678,850	(156,662)
Supplies and Materials	1,938,549	2,471,000	532,451
Capital Outlay	60,814	65,000	4,186
Total Support Services	6,232,607	6,841,675	609,068
Debt Service:			
Interest on Long-Term Debt			
Other Objects	51,872	51,872	0
Total Direct Disbursements	6,284,479	6,893,547	609,068

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 DEBT SERVICES FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Interest on Long-Term Debt	5,166,340	5,217,237	50,897
Payments of Principal on Long-Term Debt	23,757,551	23,766,095	8,544
Debt Service-Other:			
Purchased Services	256,099	165,000	(91,099)
Total Direct Disbursements	29,179,990	29,148,332	(31,658)

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Purchased Services	5,584,696	5,852,000	267,304
Supplies and Materials	421,548	764,000	342,452
Total Direct Disbursements	<u>6,006,244</u>	<u>6,616,000</u>	<u>609,756</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	317,313	340,642	23,329
Special Education Programs:			
Employee Benefits	153,490	135,439	(18,051)
Special Education Programs Pre-K:			
Employee Benefits	18,032	35,624	17,592
Remedial and Supplemental Programs K-12:			
Employee Benefits	5,435	19,751	14,316
CTE Programs:			
Employee Benefits	14,794	19,238	4,444
Interscholastic Programs:			
Employee Benefits	32,840	32,051	(789)
Summer School Programs:			
Employee Benefits	567	350	(217)
Driver's Education Programs:			
Employee Benefits	824	2,276	1,452
Bilingual Programs:			
Employee Benefits	50,655	72,189	21,534
Total Instruction	<u>593,950</u>	<u>657,560</u>	<u>63,610</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	27,541	30,628	3,087
Guidance Services:			
Employee Benefits	16,564	19,709	3,145
Health Services:			
Employee Benefits	40,107	7,262	(32,845)
Psychological Services:			
Employee Benefits	7,516	9,312	1,796
Other Support Services-Pupils:			
Employee Benefits	650	0	(650)
Total Support Services-Pupils	<u>92,378</u>	<u>66,911</u>	<u>(25,467)</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	30,997	48,366	17,369
Educational Media Services:			
Employee Benefits	38,368	45,865	7,497
Assessment and Testing:			
Employee Benefits	2,273	2,424	151
Total Support Services-Instructional Staff	<u>71,638</u>	<u>96,655</u>	<u>25,017</u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	20,052	13,580	(6,472)
Special Area Administrative Services:			
Employee Benefits	4,966	10,253	5,287
Total Support Services-General Administration	<u>25,018</u>	<u>23,833</u>	<u>(1,185)</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	125,795	143,818	18,023
Total Support Services-School Administration	<u>125,795</u>	<u>143,818</u>	<u>18,023</u>
Support Services-Business:			
Fiscal Services:			
Employee Benefits	49,519	60,263	10,744
Operation and Maintenance of Plant Services:			
Employee Benefits	494,506	531,729	37,223
Food Services:			
Employee Benefits	14,970	21,050	6,080
Total Support Services-Business	<u>558,995</u>	<u>613,042</u>	<u>54,047</u>
Support Services-Central:			
Information Services:			
Employee Benefits	12,978	12,389	(589)
Staff Services:			
Employee Benefits	35,058	22,433	(12,625)
Data Processing Services:			
Employee Benefits	54,483	56,803	2,320
Total Support Service-Central	<u>102,519</u>	<u>91,625</u>	<u>(10,894)</u>
Total Support Services	<u>976,343</u>	<u>1,035,884</u>	<u>59,541</u>
Total Direct Disbursements	<u><u>1,570,293</u></u>	<u><u>1,693,444</u></u>	<u><u>123,151</u></u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 CAPITAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	0	10,000	10,000
Capital Outlay	0	175,000	175,000
Total Direct Disbursements	0	185,000	185,000

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-General Administration			
Workers' Compensation or Workers' Occupation Disease Act Payments:			
Purchased Services	292,330	320,000	27,670
Total Workers' Compensation Payments	<u>292,330</u>	<u>320,000</u>	<u>27,670</u>
Unemployment Insurance Payments:			
Purchased Services	50,025	150,000	99,975
Total Unemployment Insurance Payments	<u>50,025</u>	<u>150,000</u>	<u>99,975</u>
Insurance Payments (regular or self-insurance):			
Purchased Services	98,163	102,000	3,837
Total Insurance Payments	<u>98,163</u>	<u>102,000</u>	<u>3,837</u>
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction:			
Purchased Services	213,475	195,000	(18,475)
Total Educational, Inspectional, Supervisory Services	<u>213,475</u>	<u>195,000</u>	<u>(18,475)</u>
Legal Services:			
Purchased Services	0	20,000	20,000
Total Legal Services	<u>0</u>	<u>20,000</u>	<u>20,000</u>
Property Insurance:			
Purchased Services	160,819	165,000	4,181
Total Property Insurance	<u>160,819</u>	<u>165,000</u>	<u>4,181</u>
Vehicle Insurance:			
Purchased Services	20,000	20,000	0
Total Vehicle Insurance	<u>20,000</u>	<u>20,000</u>	<u>0</u>
Total Direct Disbursements	<u><u>834,812</u></u>	<u><u>972,000</u></u>	<u><u>137,188</u></u>

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Operation and Maintenance of Plant Services:			
Purchased Services	41,161	90,000	48,839
Capital Outlay	560,180	525,000	(35,180)
Total Direct Disbursements	601,341	615,000	13,659

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

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units

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

Certain joint agreements have been determined to be part of the reporting entity because the District exercises significant influence over the assets, operations, and management of the joint agreements. However, the joint agreements are required to be separately audited and reported to the Illinois State Board of Education. These financial statements therefore represent only the financial condition and operations of the primary government, Belvidere Community Unit School District No. 100.

The joint agreement consists of the Boone County Special Education Cooperative. The financial information for this joint agreement can be obtained from the District's administrative office located at 1201 Fifth Avenue, Belvidere, IL, 61008.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District uses the following funds and account groups:

Governmental Funds -

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

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund are used to account for cash received from specific sources (other than those accounted for in the Capital Projects or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds – (cont'd.)

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

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

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

Fiduciary Fund -

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

The Trust Fund (Self-Insurance Fund) is used to account for the District's self-insured employee health plan.

The Trust Fund (Flexible Benefit Plan Fund) is used to account for the District's flexible benefit plan.

Agency Funds include Student Activity Funds, which account for assets held by the District as an agent for the students, teachers, and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

Governmental Funds - Measurement Focus

The financial statements of all Governmental Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Group (cont'd.)

The District does not maintain a formal capitalization policy, but does follow applicable grant guidelines.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$4,376,113, which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$53,689,579. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	25 years
Infrastructure Improvements other than Building	20 years
Capitalized Equipment	3-10 years

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. Basis of Accounting

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

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 14, 2014, and it was not amended. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #1 - Summary of Significant Accounting Policies (cont'd.)

D. Budgets and Budgetary Accounting (cont'd.)

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts.

F. Investments

Investments are stated at cost or amortized cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

G. Inventories

Inventory Supplies - Consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased. The District does not maintain records of supply inventories.

H. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #2 - Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in Boone, DeKalb and McHenry Counties. The board passed the 2014 levy on November 17, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. The District received \$20,723,005 from the 2014 tax levy prior to June 30, 2015. The balance of the taxes shown in these financial statements are from the 2013 and prior tax levies.

The Property Tax Extension Limitation Law of the State of Illinois, as amended (“Limitation Law”), limits the amount of annual increase in property taxes to be extended for certain Illinois non-home rule units of government, including the District. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year proceeding the levy year. Taxes can also be increased due to assessed valuation increases from new construction, referendum approval of tax rate increases, and consolidations of local governmental units.

The effect of the Limitation Law is to limit the growth of the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds (other than alternate bonds, notes, and installment contracts) payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum or are for certain refunding purposes.

The Limitation Law is effective beginning with the 2001 levy, with the exception of the bonds approved by referendum and issued during the June 30, 2003, fiscal year.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum <u>Rate</u>	Actual <u>2014 Rate</u>	Actual <u>2013 Rate</u>	Actual <u>2012 Rate</u>
Educational	4.00000	3.73551	3.77985	3.40327
Operations & Maintenance	0.75000	0.75000	0.75000	0.75000
Transportation	None	0.33000	0.32750	0.27756
Bond and Interest	None	0.97293	0.87147	0.82352
Municipal Retirement	None	0.06500	0.08188	0.07696
Social Security	None	0.13500	0.14328	0.12428
Tort Immunity	None	0.13500	0.15693	0.11986
Special Education	0.80000	0.40000	0.18422	0.15456
Fire Prevention and Safety	0.10000	0.08100	0.06482	0.05047
Working Cash	0.05000	<u>0.00102</u>	<u>0.00000</u>	<u>0.00000</u>
Total		<u>6.60546</u>	<u>6.35995</u>	<u>5.78048</u>

Note #3 – Fund Balance Reporting

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

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, prepaid amounts. Due to the cash basis nature of the district, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #3 – Fund Balance Reporting (cont'd.)

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are, by definition, restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, and Transportation Funds. At June 30, 2015, revenue received exceeded expenditures disbursed from state grants, resulting in a restricted balance of \$540 in the Educational Fund.

3. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2015, expenditures disbursed from federal grants exceeded the revenue received for those specific purposes in the Educational Fund, resulting in no restricted balance.

4. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$862,160. This balance is included in the financial statements as reserved in the Municipal Retirement/Social Security Fund.

5. Trust and Agency

Cash received and the related cash disbursements from the District's Self-funded Insurance Fund and the Flex Benefit Plan Fund are accounted for in the Trust and Agency funds. The Net Assets Available for Benefits in the Flex Benefit Plan Fund at June 30, 2015 was \$141,012, while the Self-funded Insurance Fund balance was (\$92,500). These funds are restricted for the related employee benefits.

6. School Facility Occupation Tax

Proceeds from the school facility occupation tax and the related expenditures have been included in the Debt Service Fund. At June 30, 2015, expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policies or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2015, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2015 amounted to \$3,202,191. This amount is shown as Unreserved in the Educational Fund.

Qualifying District employees can accumulate unused vacation pay which vests with the employee and would be paid in full upon termination. The balance of unpaid vacation time as of June 30, 2015 amounted to \$82,416. This amount is shown as Unreserved in the Educational Fund.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #3 – Fund Balance Reporting (cont'd.)

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational and Working Cash Funds.

F. Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements- Reserved	Financial Statements- Unreserved
Educational	0	540	3,284,607	0	30,571,182	540	33,855,789
Operations & Maintenance	0	5,437,441	0	0	0	0	5,437,441
Debt Services	0	6,961,010	0	0	0	0	6,961,010
Transportation	0	5,072,278	0	0	0	0	5,072,278
Municipal Retirement	0	1,415,803	0	0	0	862,160	553,643
Capital Projects	0	2,296,698	0	0	0	0	2,296,698
Working Cash	0	0	0	0	5,427,847	0	5,427,847
Tort Liability	0	1,529,709	0	0	0	0	1,529,709
Fire Prevention and Safety	0	1,983,046	0	0	0	0	1,983,046
Trust and Agency	0	48,512	0	0	0	48,512	0

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #3 – Fund Balance Reporting (cont'd.)

H. Expenditures of Fund Balance

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

Note #4 – Deposits and Investments

As categorized in these financial statements, the District considers the following securities to be investments of the District. All other District deposits are reported as Cash and Cash equivalents.

As of June 30, 2015, the district had the following investments and maturities:

<u>Investment Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
			<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Illinois School District Liquid Asset Fund -						
Certificates of Deposit	6,403,900	6,403,900	5,424,400	979,500		
Fifth Third Securities – Cert. of Deposit	500,000	499,910	249,975	249,935		
Fifth Third Securities – Municipal Bonds	1,172,585	1,175,023		1,175,023		
First Empire – Cert. of Deposit	15,586,482	15,586,482	6,277,059	9,309,423		
First Empire – FHLMC	1,001,680	1,001,680	1,001,680			
First Empire – Municipal Bonds	1,662,868	1,673,729	1,007,935	665,794		
Belvidere Twp. Park District Bond	1,035,000	1,035,000	1,035,000			
Trust & Agency – Cert. of Deposit	60,000	60,000	60,000			
Trust & Agency – Mutual Funds	27,397	27,397	27,397			
Trust & Agency – Fixed Inc. Mutual Funds	313,813	308,158	308,158			
Trust & Agency – Equity Mutual Funds	430,629	533,886	533,886			
Trust & Agency – Alt. Invest. Mutual Funds	<u>60,741</u>	<u>64,410</u>	<u>64,410</u>			
Total	<u>28,255,095</u>	<u>28,369,575</u>	<u>15,989,900</u>	<u>12,379,675</u>	<u>0</u>	<u>0</u>

The District is allowed to invest in securities as authorized by the District’s investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ICS 235), and Section 8-7 of the School Code of Illinois. These include the following items:

1. In bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, that are guaranteed by the full faith and credit of the United States of America as to principal and interest;
2. In interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
3. In short term obligations of corporations organized in the United States with assets exceeding \$500,000,000;
4. In money market mutual funds registered under the Investment Company Act of 1940;
5. In short-term discount obligations of the Federal National Mortgage Association;
6. In dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
7. In a Public Treasurer’s Investment Pool created under Section 17 of the State Treasurer Act;

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #4 – Deposits and Investments (cont'd.)

8. In the Illinois School District Liquid Asset Fund Plus;
9. In repurchase agreements of government;
10. In any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2015, none of the District's deposits were exposed to custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

As of June 30, 2015, the District's investment types are not rated.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, none of the District's investments were subject to custodial credit risk due to one of the following:

- Investments were part of an insured pool
- Investments were book-entry only in the name of the District and were fully insured
- Investments were part of a mutual fund
- Investments were held by an agent in the District's name

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools, and investments issued or guaranteed by the U.S. government. The District's investment policy places no limit on the amount the District may invest in any one issuer. As of June 30, 2015, the District had no concentration of credit risk.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #4 – Deposits and Investments (cont'd.)

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2015, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year (except that U.S. government obligations may have remaining maturities of up to two years). It has earned an AAA rating from Standard & Poor's ("S&P"). The Multi-Class Series consists of two classes of shares: the Liquid Class and the MAX Class. The Liquid Class offers check writing privileges, while the MAX Class does not.

ISDLAF+ also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including certificates of deposit of banks and thrift institutions ("CDs"), commercial paper, and banker's acceptances. CDs purchased under this program are fully FDIC insured and have been classified as deposits for financial statement purposes.

At June 30, 2015, the District had \$6,926,711 invested with the ISDLAF+ Multi-Class Series of investments. This account is classified as a cash equivalent in these financial statements.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2015.

Note #5 - Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions*</u>	Balance <u>June 30, 2015</u>
Non-Depreciable Land	2,931,557	0	0	2,931,557
Depreciable Land	600,779	0	0	600,779
Permanent Buildings	140,360,637	448,490	0	140,809,127
Temporary Buildings	667,231	0	0	667,231
Improvements Other than Buildings	6,573,303	14,889	0	6,588,192
Capitalized Equipment – 10 Year Equipment	11,544,804	1,207,887	390,099	12,362,592
Capitalized Equipment – 5 Year Equipment	863,243	53,116	0	916,359
Capitalized Equipment – 3 Year Equipment	1,793	0	0	1,793
Construction in Progress	<u>133,332</u>	<u>111,690</u>	<u>133,332</u>	<u>111,690</u>
Totals	<u>163,676,679</u>	<u>1,836,072</u>	<u>523,431</u>	<u>164,989,320</u>

* To remove fully depreciated equipment and equipment traded and to account for construction completed during the year ended June 30, 2015.

Note #6 - Retirement Fund Commitments

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 West Washington Street, PO Box 19253, Springfield, IL 62794 or by calling (888) 877-0890, option 2.

Benefits provided

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2015, 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 district, and the district recognized revenue and expenditures of \$12,483,094 in pension contributions that the State of Illinois made.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$226,078 and are deferred because they were paid after the June 30, 2014 measurement date.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$1,151,378 were paid from federal and special trust funds that required employer contributions of \$379,955. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer paid \$-0- to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the employer paid \$33,856 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities and Pension Expense

At June 30, 2015, the employer has a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount disclosed by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 9,181,478
State's proportionate share of the net pension liability associated with the employer	<u>\$245,969,402</u>
Total	\$255,150,880

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the employer's proportion was 0.0150866555 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The employer's proportion of the net pension liability as of June 30, 2013, was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the employer's proportion was 0.0192254063 percent.

For the year ended June 30, 2015, the employer recognized pension expense of \$224,952 on a cash basis under this plan.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

Actuarial assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	5.75 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	8.23%
Global Equity excluding U.S.	18	8.58
Aggregate bonds	16	2.27
U.S. TIPS	2	3.52
NCREIF	11	5.81
Opportunistic real estate	4	9.79
ARS	8	3.27
Risk parity	8	5.57
Diversified inflation strategy	1	3.96
Private equity	14	13.03
Total	<u>100%</u>	

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

A. Teacher's Retirement System of the State of Illinois (cont'd.)

Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employer's proportionate share of the net pension liability	\$11,338,674	\$9,181,478	\$7,395,073

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. THIS Fund Contributions

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

B. THIS Fund Contributions (cont'd.)

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

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

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$397,585, and the employer recognized revenue and expenditures of this amount during the year.

• **Employer contributions to the THIS Fund**

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the employer paid \$296,240 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

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

C. Illinois Municipal Retirement Fund

Plan Description.

The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report can be obtained online at www.imrf.org.

Benefits provided.

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees covered by benefit terms.

At December 31, 2014, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	178
Inactive employees entitled to but not yet receiving benefits	236
Active employees	<u>265</u>
Total Members	679

Contributions.

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 District's annual contribution rate for calendar year 2014 was 11.07%. The total employer contribution paid for 2014 was \$711,836. The District's contribution rate for the calendar year 2015 is 10.18%. The actual contributions paid during the fiscal year ended June 30, 2015 were \$715,197. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The School District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	<u>1%</u>	2.25%
Total	100%	

Discount rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.50%.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #6 - Retirement Fund Commitments (cont'd.)

C. Illinois Municipal Retirement Fund (cont'd.)

Changes in the Net Pension Liability

	Increases (Decreases)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/13	\$ 26,298,379	\$ 27,029,695	\$(731,316)
Changes for the year:			
Service cost	769,237		769,237
Interest on Total Pension Liability	1,952,300		1,952,300
Change of Benefit Terms	0		0
Differences between expected and actual Experience of Total Pension Liability	(37,854)		(37,854)
Changes of assumptions	1,220,288		1,220,288
Contributions-Employer		672,919	(672,919)
Contributions-Employee		291,128	(291,128)
Net investment income		1,638,423	(1,638,423)
Benefit Payments, including Refunds of Employee Contributions	(1,304,649)	(1,304,649)	0
Other changes (Net Transfers)		(7,187)	7,187
Net changes	<u>2,599,322</u>	<u>1,290,634</u>	<u>1,308,688</u>
Balances at 12/31/14	<u>\$ 28,897,701</u>	<u>\$ 28,320,329</u>	<u>\$ 577,372</u>

Change in Assumptions – The mortality table used was updated to the RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Sensitivity of the net pension liability to changes in the single discount rate.

The following presents the net pension liability of the District, calculated using the discount rate of 7.50 percent, as well as what the District's IMRF net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 32,758,484	\$ 28,897,701	\$ 25,849,033
Plan Fiduciary Net Position	<u>28,320,329</u>	<u>28,320,329</u>	<u>28,320,329</u>
Net Pension Liability(Asset)	\$ 4,258,155	\$ 577,372	\$ (2,471,296)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued actuarial financial report on page 12 of Section B.

Payable to the Pension Plan

At June 30, 2015, the District had a payable of \$54,598 for the outstanding amount of contributions to IMRF for the year ended June 30, 2015.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #7 – Long-Term Debt, Capital Leases, and Other Financing Arrangements

Long-term debt at June 30, 2015, is comprised of the following:

Bonded indebtedness:

Bonded indebtedness is reflected in the General Long-Term Debt Account Group. Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

During the fiscal year ended June 30, 2015, the District issued general obligation refunding school bonds dated October 20, 2014, in the amount of \$8,050,000. The bonds were issued at a premium of \$697,559. Bond issuance costs were \$132,986. Proceeds and premiums were used to refund \$8,329,037 of principal and interest due in fiscal year 2015 on the General Obligation Limited Tax – School Building bonds dated March 26, 2005. Remaining premium of \$271,570 was deposited in the Debt Service fund to offset future interest costs.

During the fiscal year ended June 30, 2015, the District issued general obligation refunding school bonds dated October 6, 2014, in the amount of \$9,190,000. The bonds were issued at a premium of \$550,606. Bond issuance costs were \$122,311. Proceeds and premiums were used to refund \$9,469,036 of principal and interest due in fiscal year 2015 on the General Obligation Limited Tax – School Building bonds dated March 26, 2005. Remaining premium of \$418,523 was deposited in the Debt Service fund to offset future interest costs.

Debt Certificates:

The District issued Debt Certificates dated June 3, 2008, in the amount of \$3,130,000. The proceeds from the issue were used to refund the Certificates of Participation, Series 1997. The Certificates provide for serial retirement of principal and interest on December 1 of each year at 3.75% - 4.5%. At June 30, 2015, there was principal outstanding in the amount of \$980,000. The Certificates are accounted for in the Operations & Maintenance Fund. Principal payments are reported as Other Uses.

Capital Leases:

On October 1, 2010, the District entered into a lease with Dell Financial Services L.L.C. for the purchase of computers. The lease-purchase requires payments of \$17,561 annually. The lease-purchase is accounted for in the Debt Services Fund. At June 30, 2015, this lease obligation was fully retired.

On August 1, 2012, the District entered into a lease with US Bank for the purchase of copiers. The lease-purchase requires payments of \$10,767 annually. The lease-purchase is accounted for in the Debt Service Fund. At June 30, 2015, there was principal balance outstanding in the amount of \$21,932.

The following is a schedule of future minimum payments under capital leases and debt certificates:

Fiscal year ending	
<u>June 30,</u>	
2016	523,383
2017	521,933
2018	<u>1,781</u>
Total minimum lease payments	1,047,097
Amount representing interest	<u>(45,165)</u>
Present value of future minimum lease payments	<u>1,047,097</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #7 – Long-Term Debt, Capital Leases, and Other Financing Arrangements (cont'd.)

The following is a summary of long-term debt activity of the District for the year ended June 30, 2015:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015	Due In Less Than One Year
General Obligation Bonds									
G.O. Capital App., 1997	16,399,998	12/30/97	12/1/16	5.3618%	2,293,151	0	(2,093,614)	199,537	199,537
Capital Appreciation, 2000	9,499,954	12/28/00	12/1/18	5.4653%	6,285,278	0	(217,106)	6,068,172	2,390,231
Capital Appreciation, 2001	8,799,977	3/6/01	12/1/21	5.4611-5.453%	8,799,977	0	0	8,799,977	0
Limited Tax – School Bldg.	30,000,000	3/26/05	1/1/19	2.98-4.35%	21,055,000	0	(21,055,000)	0	0
Capital Appreciation, 2005	17,210,297	3/26/05	12/1/25	9.0000%	17,210,297	0	0	17,210,297	0
Limited Tax – School Bldg.	3,210,000	3/11/09	1/1/18	4.00-3.00%	1,535,000	0	(365,000)	1,170,000	375,000
G.O. Refunding School Bonds	6,780,000	11/29/11	12/01/25	4.00%	6,780,000	0	0	6,780,000	0
G.O. Refunding School Bonds	2,880,000	12/23/13	1/1/27	4.00-5.00%	2,880,000	0	0	2,880,000	0
G.O. Refunding Bonds, 2014A	9,190,000	10/06/14	1/1/28	4.00-4.25%	0	9,190,000	0	9,190,000	0
G.O. Refunding Bonds, 2014B	8,050,000	10/20/14	1/1/26	3.00-4.00%	0	8,050,000	0	8,050,000	1,240,000
Subtotal					<u>66,838,703</u>	<u>17,240,000</u>	<u>(23,730,720)</u>	<u>60,347,983</u>	<u>4,204,768</u>
Other									
Debt Certificates, 2008	3,130,000	6/3/08	12/1/17	3.75-4.50%	1,415,000	0	(435,000)	980,000	480,000
Capital Leases									
Dell Financial Lease					16,697	0	(16,697)	0	0
US Bank Lease					32,066	0	(10,134)	21,932	9,837
Subtotal					<u>48,763</u>	<u>0</u>	<u>(26,831)</u>	<u>21,932</u>	<u>9,837</u>
Total					<u>68,302,466</u>	<u>17,240,000</u>	<u>(24,192,551)</u>	<u>61,349,915</u>	<u>4,694,605</u>

The annual debt service requirements of general obligation bonds and leases/other are as follows:

	Bonds		Leases/Other		Total		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	4,204,768	4,046,644	489,837	33,546	4,694,605	4,080,190		
2017	4,507,997	4,628,878	510,325	11,609	5,018,322	4,640,487		
2018	4,863,166	4,648,684	1,770	11	4,864,936	4,648,695		
2019	4,895,668	5,000,382	0	0	4,895,668	5,000,382		
2020	4,346,617	9,984,833	0	0	4,346,617	9,984,833		
2021	4,350,324	10,996,126	0	0	4,350,324	10,996,126		
2022	3,650,082	12,786,368	0	0	3,650,082	12,786,368		
2023	3,592,892	14,013,558	0	0	3,592,892	14,013,558		
2024	3,536,897	15,329,553	0	0	3,536,897	15,329,553		
2025	2,604,572	12,726,878	0	0	2,604,572	12,726,878		
2026	8,795,000	680,850	0	0	8,795,000	680,850		
2027	8,410,000	474,100	0	0	8,410,000	474,100		
2028	2,590,000	110,075	0	0	2,590,000	110,075		
	<u>60,347,983</u>	<u>95,426,929</u>	<u>1,001,932</u>	<u>45,166</u>	<u>61,349,915</u>	<u>95,472,095</u>		

Debt Services Fund Balance –

At June 30, 2014, the excess of assets over liabilities of the Debt Services Fund was allocable to the following issues:

December 30, 1997	81,326
December 28, 2000	2,264,957
March 11, 2009	360,773
November 29, 2011	2,828,206
December 23, 2013	518,579
October 6, 2014	207,927
October 20, 2014	699,242
Total	<u>6,961,010</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #7 – Long-Term Debt, Capital Leases, and Other Financing Arrangements (cont'd.)

Legal Debt Limit –

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value. The equalized assessed value as of January 1, 2013 was \$731,781,369.

Legal Debt Limit	100,985,829
Less Qualifying Debt	<u>(61,349,915)</u>
Legal Debt Margin	<u>39,635,914</u>

Note #8 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2015.

Note #9 - Interfund Loans and Transfers

There were no interfund loans during the fiscal year ended June 30, 2015.

The District made the following permanent transfers during the year ended June 30, 2015:

<u>From Fund</u>	<u>To Fund</u>	<u>Amount</u>
Educational Fund	Debt Services Fund	\$29,135

Transfers were made to cover principal and interest payments on capital leases.

Note #10 - Common Bank Accounts

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Note #11 - Self Insurance Plan

Unemployment Insurance -

All employees of the district are covered under the State of Illinois Unemployment Insurance Act. The district elected to be self-insured, and therefore, is liable to the State for any payments made to an unemployed worker claiming benefits.

Employee Health Insurance –

The District is self-insured for medical coverage, which is provided to school personnel. A third party administrator handles claims and provides other services as required under the agreement.

The District carries stop-loss insurance to cover individual annual medical claims in excess of \$160,000. Aggregate stop-loss insurance is also carried to cover medical benefits in the event that total payments by the District exceed specified policy limits. The amount of unpaid claims applicable for the year ended June 30, 2015, was not determinable.

At the beginning of each fiscal year, the District determines the amount of funds needed to operate the plan. This estimated total cost is used to develop standard unit charges for employees and for dependents covered under the plan.

The District has established a separate Self-Insurance Fund (Trust Fund) to account for the operation of this self-insurance plan. District contributions to the fund are made on the basis of 100% of the charges for employee coverage. Through payroll deductions, the employees are responsible for payment of a portion of the charges related to coverage of their dependents.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #12 - Contingencies

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from these audits will be insignificant to District operations.

Note #13 - Commitments

As of June 30, 2015, the District had the following outstanding construction commitments:

Distinctive Roofing	Washington Academy Roof	245,015
Distinctive Roofing	Belvidere High School Roof	176,628

It is anticipated that the above commitments will be paid out of the Fire Prevention and Safety Fund.

Unpaid Employee's Contracts

Employee's contracts for services rendered during the school year for employees electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2015, the total amount of unpaid employee's contracts for services performed during the year ended June 30, 2015, amounted to \$3,202,191. It is anticipated that this commitment will be paid from the Educational Fund.

Vacation Pay – Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. At June 30, 2015, the estimated unused vacation pay liability is \$82,416. It is anticipated that this commitment will be paid from the Educational Fund.

Sick Pay – Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. Sick pay does not vest if not used during the term of employment with the District.

The District has entered into various operating leases for photocopiers, a mini bus, internet usage, and postage meters. The combined minimum lease payments are \$23,699 per month for various copier contracts, \$43,902 annually for the mini bus, and \$1,467 quarterly for postage meters. The minimum future payment schedule for the existing contracts is as follows:

Fiscal Year <u>Ending June 30,</u>	Leases <u>Payments</u>
2016	333,229
2017	287,995
2018	266,377
2019	<u>192,047</u>
Total	<u>1,079,648</u>

Note #14 - Disbursements and Transfers in Excess of Budget

For the fiscal year ended June 30, 2015, Debt Services Fund expenditures of \$29,179,990 exceeded the budget of \$29,148,332.

Note #15 – Intergovernmental Cooperation Agreements

The District has entered into an intergovernmental agreement with Belvidere Township Park District concerning the joint utilization of school grounds and facilities.

The School District agreed to plan and construct an elementary school at the Sixth Street (Belvidere) site. The Park District will contribute to the cost of such construction. All amenities and features to be included by virtue of the Park District's participating in the project shall become, and remains, part of the School District's building and grounds.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #15 – Intergovernmental Cooperation Agreements (cont'd.)

The intentions of the parties in this agreement are to continue for the useful life of the improvements and school building. However, if future events require an earlier termination, the parties agreed that the agreement should continue for twenty years, with additional five-year periods, until termination and proper notifications are made. If there is a unilateral termination prior to the end of the initial 20-year term, the School District then agrees to pay the Park District in accordance with a schedule contained in the agreement.

The agreement provides continuing usage of the facility. The School District shall provide and pay for all custodial care. The Park District will reimburse the School District annually for a portion of this expense. The amount shall be reviewed every two years to determine its reasonableness.

The Park District shall contribute on a mutually agreeable cost basis for the capital improvements, capital repairs, and similar expenses approved by the two parties. Each party shall maintain sufficient insurance coverage.

Note #16 - Joint Agreements

The District is a member of the Boone County Special Education Cooperative, along with other area school districts. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The District is the administrative district for the Boone County Special Education Cooperative which is separately audited.

Boone County Special Education Cooperative issues a publicly available financial report that includes financial statements and other information. That report may be obtained by writing to Boone County Special Education Cooperative, 1201 5th Avenue, Belvidere, Illinois.

During the fiscal year ended June 30, 2014, the Boone County Special Education Cooperative Board voted to approve a plan to liquidate the Cooperative. The Cooperative has ceased operations as of June 30, 2015 and it is anticipated that final liquidation of the Cooperative will be completed by June 30, 2016.

Note #17 - Risk Management - Claims and Judgments

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2015, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts which have exceeded insurance coverage during the past three years.

Note #18 – Other Assets & Other Current Liabilities

As of June 30, 2015, the Self-Funded Insurance Trust Fund owed the Educational Fund \$1,200,000.

Note #19 – Termination Benefits

Qualified teachers can enter into the District's early retirement incentive plan. Teachers receive a 6% raise each year until retirement with a maximum of 4 years. They also receive an additional \$10,000.00 in the year following their retirement.

During the fiscal year ended June 30, 2015, the District offered certain employees near retirement a one-time lump sum payment to retire from the District at the end of the school year. This was a one-time offer not available in the future. Future estimated payments for 2015 shown below include these incentive payments.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

Note #19 – Termination Benefits (cont'd.)

As of June 30, 2015, the District's estimated liability for termination benefits to retiring employees was as follows:

Fiscal Year <u>Ending June 30,</u>	Future Estimated <u>Payments</u>
2016	272,603
2017	246,355
2018	288,649
2019	77,468
2020	<u>30,000</u>
Total	<u>915,075</u>

Note #20 – Other Post-Employment Benefits

The District implemented GASB No. 45 during the year ended June 30, 2009, which requires the disclosure of Other Post-Employment Benefits. In accordance with GASB 45 requirements, an actuarial valuation must be performed every two years. The District's latest valuation was performed for the fiscal year ended June 30, 2015. The prior year information needed to complete the Three-Year Trend Information and the Schedule of Funding Progress is not available; therefore, the information is not shown in these financial statements.

The District's Other Post-Employment Benefits (OPEB) consists of providing limited health and dental care insurance coverage for its eligible retired employees. As of June 30, 2015, the Actuarial Accrued Liability (AAL) is \$964,055, with the employers annual OPEB cost of \$92,424. The annual required contribution is \$187,900. The net OPEB obligation at June 30, 2015, is \$4,967,311.

The actuarial estimates regarding the District's Other Post-Employment Benefits are as follows:

Annual OPEB Cost and Net OPEB Obligation	Fiscal Year 2015
Annual Required Contribution	\$187,900
Interest on Net OPEB Obligation	146,636
Adjustment to Annual Required Contribution	<u>(242,112)</u>
Annual OPEB Cost	92,424
Estimated Employer Contributions (Payments)	<u>(12,982)</u>
Change in Net OPEB Obligation	79,442
Net OPEB Obligation – beginning of the year	<u>4,887,869</u>
Net OPEB Obligation – end of the year	4,967,311
Annual OPEB Cost (charge to the Income Statement)	92,424
Percentage of Annual OPEB Cost Contributed	14%
Net OPEB Obligation at end of the year (Balance Sheet Asset/Liability)	4,967,311
Funded Status	
Actuarial Accrued Liability (AAL)	\$964,055
Actuarial Value of Assets	<u>0</u>
Unfunded Actuarial Accrued Liability (UAAL)	964,055
Funded Ratio (Assets as a percentage of AAL)	0%
Annual Covered Payroll	Not Available
UAAL as a Percentage of Covered Payroll	Not Available

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015

Note #20 – Other Post-Employment Benefits (cont'd.)

Actuarial Methods and Assumptions

Measurement Date	July 1, 2014
Investment Rate of Return	
Expected Return on Plan Assets	Not Applicable
Expected Return on Employer's Assets	3.00%
Rate of Compensation Increase	Not Applicable

Assumed Health Care Trend Rates

Initial Health Care Cost Trend Rate	8.00%
- Ultimate Health Care Cost Trend Rate	5.00%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2025

Additional Information

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar
Amortization Period (years)	30
Method Used to Determine Actuarial Value of Assets	Not Applicable

Note #21 – Subsequent Events

Belvidere Community Unit School District No. 100 serves as the administrative district for Boone County Special Education Cooperative (by joint agreement). The Cooperative's members, Belvidere Community Unit School District No. 100 and North Boone Community Unit School District No. 200, are in the process of dissolving the Cooperative. Over the past eight years, the two member districts have gradually begun operating large portions of their special education program independently, eliminating the need for a special education cooperative. The allocation and disbursement of the assets of the Cooperative to the member districts will follow the governing joint agreement, projected to be distributed over a two year process, which began July 1, 2014. The remaining assets as of June 30, 2015, will be managed as a Trust Fund of the Administrative District for the remainder of the dissolution process.

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events other than those mentioned above that required recognition or additional disclosure in these financial statements.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCE
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Self-funded Insurance Fund	Flex Benefit Plan Fund	High School Activity Fund	Belvidere North H.S. Activity Fund	South Middle Activity Fund	Central Middle Activity Fund	Washington Elem. School Activity Fund	Total
<u>ASSETS</u>								
Cash and Cash Equivalents	1,107,500.25	141,011.95	275,953.60	247,563.37	57,569.11	113,247.97	6,989.91	1,949,836.16
Investments	0.00	0.00	892,580.06	0.00	0.00	0.00	0.00	892,580.06
Total Assets	<u>1,107,500.25</u>	<u>141,011.95</u>	<u>1,168,533.66</u>	<u>247,563.37</u>	<u>57,569.11</u>	<u>113,247.97</u>	<u>6,989.91</u>	<u>2,842,416.22</u>
<u>LIABILITIES</u>								
Other Current Liabilities	1,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200,000.00
Due to Other Organizations	0.00	0.00	1,168,533.66	247,563.37	57,569.11	113,247.97	6,989.91	1,593,904.02
Total Liabilities	<u>1,200,000.00</u>	<u>0.00</u>	<u>1,168,533.66</u>	<u>247,563.37</u>	<u>57,569.11</u>	<u>113,247.97</u>	<u>6,989.91</u>	<u>2,793,904.02</u>
<u>FUND BALANCE AND OTHER CREDITS</u>								
Net Assets Available for Benefits	<u>(92,499.75)</u>	<u>141,011.95</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>48,512.20</u>
<u>TOTAL LIABILITIES, FUND BALANCE, AND OTHER CREDITS</u>	<u>1,107,500.25</u>	<u>141,011.95</u>	<u>1,168,533.66</u>	<u>247,563.37</u>	<u>57,569.11</u>	<u>113,247.97</u>	<u>6,989.91</u>	<u>2,842,416.22</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FIDUCIARY FUND TYPE - TRUST FUND
 SELF-FUNDED INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Additions to Plan Assets Attributed to:	
Contributions	8,874,540.53
Deductions from Plan Assets Attributed to:	
Claims, Premiums, and Administrative Charges	7,982,332.68
Loan Repayments to Belvidere CUSD No. 100	1,150,000.00
Total Deductions	9,132,332.68
Net Increase/(Decrease)	(257,792.15)
Total Assets Available for Benefits, July 1, 2014	1,365,292.40
Total Assets Available for Benefits, June 30, 2015	1,107,500.25
Loan Outstanding at June 30, 2015	(1,200,000.00)
Net Assets Available for Benefits, June 30, 2015	(92,499.75)

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FIDUCIARY FUND TYPE - TRUST FUND
FLEXIBLE BENEFIT PLAN FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Additions to Plan Assets Attributed to:	
Contributions	378,294.23
Deductions from Plan Assets Attributed to:	
Claims	<u>364,843.57</u>
Net Increase/(Decrease)	13,450.66
Net Assets Available for Benefits, July 1, 2014	<u>127,561.29</u>
Net Assets Available for Benefits, June 30, 2015	<u><u>141,011.95</u></u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
 BELVIDERE HIGH SCHOOL STUDENT ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	234,976.91	327,094.44	286,117.75	275,953.60
Investments	834,371.17	92,706.31	34,497.42	892,580.06
Total Assets	<u>1,069,348.08</u>	<u>419,800.75</u>	<u>320,615.17</u>	<u>1,168,533.66</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Master Activity Fund Account	81,082.06	24,731.78	23,571.24	82,242.60
Acapella	507.82	3,209.00	3,695.45	21.37
Plays	0.00	2,205.00	1,734.28	470.72
Auto Resale	723.62	8,758.74	7,531.03	1,951.33
Band	107.96	3,490.50	2,962.74	635.72
Shakespeare	110.00	910.00	724.12	295.88
Belvi	4,937.79	7,224.61	8,012.51	4,149.89
Choraliers	304.04	4,353.50	4,607.65	49.89
Civil War Roundtable	3,650.52	1,222.10	0.00	4,872.62
FFA	10,315.94	11,756.02	11,329.53	10,742.43
FHA	0.00	2,113.76	2,113.76	0.00
German Club	257.08	0.00	0.00	257.08
Mantle Fund	687.87	0.00	687.87	0.00
Spanish Club	1,044.49	360.00	386.96	1,017.53
Student Council	15,558.18	13,958.69	10,423.69	19,093.18
Wind Ensemble	833.98	2,663.00	2,746.56	750.42
Class of 2014	3,674.20	410.00	820.00	3,264.20
Annual Musical	0.00	4,240.63	4,240.63	0.00
Powder Puff	0.00	10.00	10.00	0.00
English Department Field Trips	0.00	4,639.35	4,510.72	128.63
Class of 2013	1,941.77	11,691.12	13,632.89	0.00
FFA Kohley	220.00	0.00	0.00	220.00
Home Ec Lab	136.10	0.00	16.41	119.69
Key Club	17.72	153.00	153.00	17.72
Special Art/Ceramics	1,296.99	35.00	93.68	1,238.31
Chorus Cleaning	10.00	0.00	0.00	10.00
Class of 2009	421.30	0.00	421.30	0.00
McGill Memorial	0.00	94.79	94.79	0.00
Scholastic Bowl	529.20	0.00	50.00	479.20
Z Club	222.85	0.00	0.00	222.85
K.A.R.E.	454.56	100.00	136.18	418.38
Vocal Trip	0.00	1,546.20	1,546.20	0.00
Disney Trip	2,111.17	1,489.50	2,765.69	834.98
School Store	205.74	289.85	110.10	385.49
National Honor Society	2,031.35	2,815.86	2,892.15	1,955.06
African American	108.46	0.00	0.00	108.46
DECA	252.47	5,158.93	4,181.00	1,230.40
Class of 2012	682.01	0.00	682.01	0.00

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BELVIDERE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
Life Skills/Transistion	0.00	3,475.00	0.00	3,475.00
Students for Students	0.00	1,142.00	1,131.36	10.64
Vietual Enterprises Inc	0.00	138.71	138.71	0.00
Baseball - Clinics/Camps	4,983.04	1,840.00	3,046.90	3,776.14
Baseball - Student Fundraising	12,477.49	10,358.00	2,717.92	20,117.57
Boys Basketball - Clinics/Camps	6,854.09	8,038.00	4,616.53	10,275.56
Boys Basketball - Student Fundraising	1,779.48	3,419.50	1,771.77	3,427.21
Girls Basketball - Clinics/Camps	2,154.68	0.00	1,610.00	544.68
Girls Basketball - Student Fundraising	258.98	1,000.00	745.00	513.98
Boys Bowling - Clinics/Camps	0.00	950.00	0.00	950.00
Boys Bowling - Student Fundraising	722.05	5,417.95	6,140.00	0.00
Girls Bowling - Student Fundraising	564.00	250.00	0.00	814.00
Cheerleading - Clinics/Camps	622.12	1,304.20	449.00	1,477.32
Cheerleading - Student Fundraising	3,043.53	13,346.29	12,692.30	3,697.52
Comp Cheer - Clinics/Camps	26,539.68	19,370.35	21,467.76	24,442.27
Comp Cheer - Student Fundraising	478.64	1,364.69	1,401.50	441.83
Boys Cross Country - Clinics/Camps	148.15	250.00	65.60	332.55
Boys Cross Country - Student Fund Raising	138.78	32.00	0.00	170.78
Girls Cross Country - Clinics/Camps	254.47	0.00	144.56	109.91
Girls Cross Country - Student Fundraising	400.21	942.00	1,092.40	249.81
Dance - Clinics/Camps	405.00	0.00	0.00	405.00
Dance - Student Fundraising	1,262.18	2,334.00	1,461.02	2,135.16
Football - Clinics/Camps	4,523.20	5,370.00	2,886.73	7,006.47
Football - Student Fundraising	6,120.32	20,942.05	10,780.91	16,281.46
Football - Jersey Sales	1,765.22	0.00	1,760.00	5.22
Boys Golf - Clinics/Camps	60.00	390.00	0.00	450.00
Boys Golf - Student Fundraising	167.33	0.00	0.00	167.33
Girls Golf - Student Fundraising	162.14	0.00	0.00	162.14
Lacrosse - Clinics/Camps	1,641.77	0.00	0.00	1,641.77
Lacrosse - Student Fundraising	2,306.14	0.00	0.00	2,306.14
Poms - Clinics/Camps	291.15	1,446.00	1,613.31	123.84
Poms - Student Fundraising	30.54	931.00	949.67	11.87
Boys Soccer - Clinics/Camps	3,921.26	3,013.28	328.37	6,606.17
Boys Soccer - Student Fundraising	576.26	0.00	84.65	491.61
Girls Soccer - Clinics/Camps	2,662.11	1,225.00	1,929.00	1,958.11
Girls Soccer - Student Fundraising	311.71	6,871.00	3,304.31	3,878.40
Softball - Clinics/Camps	3,863.45	875.00	79.95	4,658.50
Softball - Student Fundraising	2,275.35	11,905.00	10,323.59	3,856.76
Boys Swim/Dive - Clinics/Camps	439.33	0.00	0.00	439.33
Girls Swim/Dive - Clinics/Camps	624.33	0.00	0.00	624.33
Girls Swim/Dive - Student Fundraising	50.00	0.00	0.00	50.00
Boys Tennis - Clinics/Camps	641.57	375.00	46.00	970.57
Boys Tennis - Student Fundraising	286.87	196.60	0.00	483.47
Girls Tennis - Clinics/Camps	720.68	160.00	126.00	754.68
Girls Tennis - Student Fundraising	302.58	1,126.90	1,126.90	302.58

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BELVIDERE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
Boys Track - Clinics/Camps	621.09	700.00	489.43	831.66
Boys Track - Student Fundraising	382.68	478.00	386.67	474.01
Girls Track - Clinics/Camps	24.80	0.00	0.00	24.80
Girls Track - Student Fundraising	1,770.96	2,072.00	1,307.56	2,535.40
Boys VB Fundraising	0.00	649.00	0.00	649.00
Volleyball - Clinics/Camps	2,204.17	1,824.00	2,225.32	1,802.85
Volleyball - Student Fundraising	1,811.52	10,469.65	8,056.20	4,224.97
Wrestling - Clinics/Camps	8,760.11	7,162.00	8,781.04	7,141.07
Athletics - General	23,563.80	20,256.09	23,939.40	19,880.49
Athletics - Weight Room	961.34	0.00	961.12	0.22
Athletics - Training Room	351.55	524.00	407.60	467.95
English Department	78.91	0.00	70.00	8.91
Staff Sunshine	0.00	1,177.37	1,175.27	2.10
Guidance	739.68	4,803.35	3,866.77	1,676.26
Library	3,667.95	200.50	18.99	3,849.46
Pre-School	776.33	310.91	143.27	943.97
PE Locks	1,394.90	120.00	1,329.19	185.71
IDEA	65.81	0.00	0.00	65.81
LIT Magazine	183.62	0.00	0.00	183.62
Construction	656.84	0.00	0.00	656.84
Retire 99	313.87	0.00	0.00	313.87
Art	31.97	0.00	0.00	31.97
Science Lab	281.71	0.00	100.00	181.71
Safety Glasses	991.00	0.00	0.00	991.00
Pre Construction	1,927.51	143.76	0.00	2,071.27
AT Environmental Science	0.00	0.00	143.76	(143.76)
COM Foods	131.75	292.00	206.57	217.18
Carlberg	245.00	0.00	0.00	245.00
B-Club	1,994.39	1,572.02	2,255.20	1,311.21
All Sport Banquet	665.66	0.00	0.00	665.66
PAC Rental	0.00	150.00	150.00	0.00
Subtotal- Activities	<u>285,866.04</u>	<u>302,335.10</u>	<u>268,929.22</u>	<u>319,271.92</u>
<u>Memorial and Other Accounts:</u>				
Olney & Jean Witbeck				
Scholarship Fund	460,646.91	32,694.97	11,797.55	481,544.33
Meehan School Account	9,110.87	24,759.34	17,188.53	16,681.68
Janet Hack Scholarship Fund	14,474.23	26.53	14,500.76	0.00
Harold & Marjorie Pratt Trust	299,250.03	59,984.81	8,199.11	351,035.73
Subtotal- Memorial and Other Accounts	<u>783,482.04</u>	<u>117,465.65</u>	<u>51,685.95</u>	<u>849,261.74</u>
Total Liabilities (Due to other Organizations)	<u>1,069,348.08</u>	<u>419,800.75</u>	<u>320,615.17</u>	<u>1,168,533.66</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>1,069,348.08</u>	<u>419,800.75</u>	<u>320,615.17</u>	<u>1,168,533.66</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BELVIDERE NORTH HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	235,996.37	489,647.12	478,080.12	247,563.37
Total Assets	<u>235,996.37</u>	<u>489,647.12</u>	<u>478,080.12</u>	<u>247,563.37</u>
<u>LIABILITIES (Due to other Organizations)</u>				
NEHS	349.69	1,639.94	1,116.75	872.88
Auto Resale	0.00	8,915.51	5,376.00	3,539.51
Concert Band	1,060.30	9,548.50	10,138.98	469.82
Yearbook	8,329.25	5,820.00	12,906.33	1,242.92
Aces	197.90	0.00	100.00	97.90
Choraliers	1,098.44	976.00	951.25	1,123.19
Sunshine Fund	460.12	1,056.00	1,038.62	477.50
FFA	8,412.00	9,088.44	4,738.20	12,762.24
German Club	248.85	51.15	300.00	0.00
Guidance	12,708.76	9,484.85	12,836.00	9,357.61
Jazz Band/Tri-M Music	686.20	480.00	262.00	904.20
Library	2,220.60	426.00	0.00	2,646.60
Preschool	3,567.48	550.00	460.54	3,656.94
Master Activity	17,844.29	36,589.72	32,901.93	21,532.08
PE Locks	298.10	96.00	0.00	394.10
Pom Pons	11.69	0.00	0.00	11.69
Spanish Club	12.77	0.00	0.00	12.77
Student Council	13,659.77	12,299.54	15,597.40	10,361.91
Vocal Escrow	11,313.63	8,226.60	14,091.85	5,448.38
Vocal In/Out	2,157.15	13,700.80	14,558.73	1,299.22
Musical	4,735.91	13,453.89	9,606.45	8,583.35
Cross Country Invitational	1,073.60	0.00	911.47	162.13
English Field Trip	538.29	6,956.85	7,167.61	327.53
Boys swim/dive clinic/camp	53.95	700.00	150.00	603.95
Business Marketing	0.00	293.08	293.08	0.00
Boys Tennis clinic/camp	286.00	350.00	307.00	329.00
Girls Track Clinic/Camps	496.25	42.75	0.00	539.00
Girls Track & Field	3,665.42	4,310.10	5,631.00	2,344.52
Key Club	0.37	484.25	280.00	204.62
Girls Cross Country	24.45	743.18	408.46	359.17
Newspaper	154.17	3,949.25	3,654.00	449.42
Volleyball Student FR	3,496.24	6,100.50	8,009.96	1,586.78
Girls Basketball Team	2,698.89	3,715.30	1,514.15	4,900.04
Art	1,432.22	0.00	150.00	1,282.22
Pysch Club	63.50	0.00	0.00	63.50
Visual Art	562.08	0.00	60.00	502.08
Vocal Trip	5,012.53	62,397.75	56,199.24	11,211.04
Advanced Environmental Science	0.00	5,873.50	5,754.27	119.23
Swim/Diving Team	483.68	2,615.00	2,515.25	583.43
NHS	1,104.66	3,050.00	2,770.39	1,384.27
Boys Track Student FR	159.53	418.40	0.00	577.93

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BELVIDERE NORTH HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
Football Team	19,195.49	20,906.00	27,672.43	12,429.06
Dance Clinic/Camps	10.33	315.36	0.00	325.69
Competition Dance	111.93	6,950.20	6,979.16	82.97
Quill & Scroll	304.29	98.00	270.20	132.09
Boys Basketball Team	2,442.94	10,875.00	11,599.77	1,718.17
BPA	11.83	2,422.05	2,433.88	0.00
Comm Foods	1,537.43	2,606.94	3,080.33	1,064.04
Cross Country - Boys	941.63	930.00	1,062.00	809.63
Football Playoffs	2,326.98	17,919.22	7,265.75	12,980.45
Girls Tennis Student FR	68.42	0.00	62.70	5.72
Girls Tennis Clinics/Camps	839.31	1,818.00	1,581.56	1,075.75
Girls Golf Invitational	1,283.35	0.00	100.05	1,183.30
Boys Golf	1,297.59	1,336.00	1,514.19	1,119.40
Boys Golf Invitational	232.00	0.00	95.00	137.00
Boys Soccer	480.33	0.00	340.00	140.33
Soccer Invitational	2.74	325.30	0.00	328.04
Volleyball Invitational	5,653.15	4,163.66	2,374.79	7,442.02
Swim/Diving Invitational	383.92	191.50	575.42	0.00
Cheerleading Clinic/Camps	0.00	9,400.18	7,640.01	1,760.17
Fall Cheer	1,548.61	14,093.75	14,632.89	1,009.47
Competition Cheer	7,150.95	19,856.69	20,388.83	6,618.81
Cheer Invitational	3,587.97	6,083.71	6,294.78	3,376.90
Pom Pon Team	847.26	2,678.37	2,835.99	689.64
Girls Basketball Invitational	355.50	4,254.55	3,520.95	1,089.10
Boys Basketball Invitational	1,909.18	7,936.00	9,671.00	174.18
Wrestling Student FR	2,644.78	4,712.00	4,374.36	2,982.42
Girls Bowling Team	688.01	5,433.00	5,835.82	285.19
Boys Bowling Team	1,024.30	4,579.00	4,925.19	678.11
Softball Team	10,717.87	3,820.80	3,557.05	10,981.62
Softball Invitational	492.94	536.50	380.00	649.44
Baseball Team	22.83	2,512.60	1,039.71	1,495.72
Baseball Invitational	1,049.72	10,513.75	5,382.34	6,181.13
Boys Track Clinic/Camps	200.15	0.00	25.00	175.15
Athletic Upkeep	10,849.09	0.00	0.00	10,849.09
Fitness Room	237.68	0.00	0.00	237.68
Athletic Awards	1,732.30	0.00	0.00	1,732.30
Athletics	9,802.51	6,609.96	3,695.79	12,716.68
N Club	70.68	70.00	70.00	70.68
FHA	7.45	1,577.29	1,584.74	0.00
Interact	962.12	0.00	0.00	962.12
Theatre	760.47	7,971.76	7,010.10	1,722.13
DECA	1,460.84	10,066.11	11,526.95	0.00
Band Escrow	1,855.28	3,463.91	5,319.19	0.00
Green Club	0.00	4,142.50	3,095.58	1,046.92
Math Team	0.00	250.00	0.00	250.00
Class 2011	0.00	3,042.50	3,042.50	0.00
Replacement Agendas	848.95	0.00	0.00	848.95
Damage Fund	25.00	0.00	0.00	25.00

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BELVIDERE NORTH HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
School Store	2,339.74	4,342.64	1,080.25	5,602.13
Allies	69.22	0.00	0.00	69.22
Blue Tube	63.02	0.00	44.98	18.04
Diversity	111.37	0.00	0.00	111.37
FCA	0.00	1,550.00	1,550.00	0.00
CPR Cards	1,048.92	498.00	544.00	1,002.92
Girls Soccer	729.98	7,318.10	6,613.81	1,434.27
German Honor Society	1,094.38	0.00	1,000.00	94.38
Class of 2012	4,023.15	0.00	4,023.15	0.00
Scholastic Bowl	568.29	1,124.00	1,407.52	284.77
Cross Country - Girls	411.68	0.00	263.07	148.61
Thunder SCHP	3,385.78	2,288.75	2,750.00	2,924.53
Science	3,505.29	1,633.00	1,504.57	3,633.72
Science Olympiad	104.85	1,863.38	1,343.52	624.71
Swim Girls - Student Fundraiser	1,279.78	4,299.90	4,840.09	739.59
North Way	0.00	444.37	444.37	0.00
W-Club	1,264.02	350.00	586.27	1,027.75
Blue Thunder Bass	665.55	1,963.96	2,087.84	541.67
BNHS Science Honor's Society	265.42	3,850.00	3,040.00	1,075.42
BNHS Prom	5,304.22	16,637.01	15,850.89	6,090.34
Best Buddies	0.00	678.00	495.00	183.00
VEI	0.00	1,371.50	1,371.50	0.00
Life Skills Class Projects	0.00	65.00	15.00	50.00
Spanish Club	0.00	504.50	504.50	0.00
Class 2013	1,106.88	0.00	1,106.88	0.00
Total Liabilities (Due to other Organizations)	<u>235,996.37</u>	<u>489,647.12</u>	<u>478,080.12</u>	<u>247,563.37</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u><u>235,996.37</u></u>	<u><u>489,647.12</u></u>	<u><u>478,080.12</u></u>	<u><u>247,563.37</u></u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BELVIDERE SOUTH MIDDLE SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	64,697.92	122,979.82	130,108.63	57,569.11
Total Assets	<u>64,697.92</u>	<u>122,979.82</u>	<u>130,108.63</u>	<u>57,569.11</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Band	10,794.00	10,390.20	15,823.12	5,361.08
Chorus	4,936.88	10.00	737.10	4,209.78
Library	1,023.72	4,077.14	3,274.26	1,826.60
General	7,752.30	8,294.30	10,326.81	5,719.79
Sci Olympiad	1,533.54	36.75	1,265.26	305.03
Faculty Fund	477.62	744.00	754.00	467.62
Sports	351.32	200.00	433.91	117.41
Student Council	38.61	950.64	830.70	158.55
Yearbook	0.00	5,434.00	2,068.63	3,365.37
NJHS	952.05	1,281.71	805.83	1,427.93
Misc Sports	2,010.01	11,544.00	10,665.96	2,888.05
Cheerleading	473.93	944.50	1,085.75	332.68
Freedom	409.39	0.00	409.39	0.00
Rangers	4,688.48	7,265.00	7,511.73	4,441.75
Stars n Stripes	1,327.74	2,037.00	2,949.90	414.84
SNS Snacks	2,882.11	1,532.30	2,749.35	1,665.06
Poms	0.00	965.85	938.60	27.25
Math	1,568.94	877.76	1,184.05	1,262.65
Purple Hearts	656.62	6,393.61	5,542.02	1,508.21
Midnight Riders	1,590.89	2,532.00	3,223.29	899.60
Patriots	3,280.08	28,647.27	27,658.05	4,269.30
Independence	2,471.16	2,540.00	2,978.47	2,032.69
Contingency Account	8,840.09	4,215.95	6,107.19	6,948.85
Drama	558.49	0.00	0.00	558.49
Liberty	326.78	0.00	287.94	38.84
Jobs	1,132.52	4,965.10	4,909.78	1,187.84
Life Skills	0.00	45.00	0.00	45.00
Cathy's Club	4.83	1,712.14	1,614.37	102.60
Physical Ed	1,522.40	2,700.00	1,695.96	2,526.44
Science	1,177.45	1,557.13	1,525.66	1,208.92
Ed Rooms	287.25	0.00	52.97	234.28
PBIS	1,194.57	6,877.11	7,040.27	1,031.41
ELL/MAP	434.15	4,209.36	3,658.31	985.20
Total Liabilities (Due to other Organizations)	<u>64,697.92</u>	<u>122,979.82</u>	<u>130,108.63</u>	<u>57,569.11</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>64,697.92</u>	<u>122,979.82</u>	<u>130,108.63</u>	<u>57,569.11</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
 BELVIDERE CENTRAL MIDDLE SCHOOL ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	135,176.52	115,521.26	137,449.81	113,247.97
Total Assets	<u>135,176.52</u>	<u>115,521.26</u>	<u>137,449.81</u>	<u>113,247.97</u>
<u>LIABILITIES (Due to other Organizations)</u>				
General	17,010.28	9,507.14	11,026.76	15,490.66
Band	3,323.84	12,447.25	14,211.83	1,559.26
Athletic Fee	298.89	0.00	189.37	109.52
Chorus	3,217.41	14,501.76	13,760.68	3,958.49
Team Quest	2,881.37	3,743.97	5,845.52	779.82
Navigators	2,669.79	2,419.71	3,843.19	1,246.31
Trailblazers	3,933.23	2,982.21	1,706.95	5,208.49
Pathfinders	8,694.54	5,035.21	3,383.32	10,346.43
Crusaders	12,567.74	3,894.26	4,733.94	11,728.06
Voyagers	6,670.82	6,629.48	9,185.90	4,114.40
P.E.	4,851.11	9,535.50	10,947.90	3,438.71
Candy Sales	2,812.75	3,976.15	2,299.33	4,489.57
Yearbook	6,297.19	4,471.00	8,498.43	2,269.76
Cheerleaders	1,346.40	3,978.00	4,029.13	1,295.27
Poms	2,451.20	1,060.00	1,676.86	1,834.34
Art	556.19	0.00	323.77	232.42
Std Council	2,113.03	532.60	1,124.65	1,520.98
Foreign Language	248.79	0.00	0.00	248.79
Library	3,607.98	3,170.61	3,142.08	3,636.51
Encore	403.73	0.00	48.36	355.37
Technology	282.47	0.00	0.00	282.47
F.A.C.S.	745.08	227.00	114.75	857.33
Math Counts	1,364.31	5.00	677.98	691.33
Sports Pictures	8,333.51	3,944.00	2,241.40	10,036.11
Academic Bowl	670.51	0.00	151.06	519.45
Recycle Club	567.56	0.00	138.53	429.03
Drama Club	1,602.50	1,093.55	1,741.92	954.13
Mag Sales	1,072.07	3,648.50	3,132.50	1,588.07
Athletics	4,959.48	2,627.00	1,869.50	5,716.98
Autism Class	1,191.70	0.00	0.00	1,191.70
Track Concsn	1,397.39	0.00	563.60	833.79
Cross Country	956.78	2,266.00	3,004.69	218.09
Flower Fund	216.57	2,260.32	1,941.36	535.53
Explorers	3,241.44	0.00	3,241.44	0.00
Pioneers	5,464.42	0.00	5,464.42	0.00
Backpacks	363.13	271.00	634.13	0.00

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
 BELVIDERE CENTRAL MIDDLE SCHOOL ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
PBIS	5,816.20	2,554.04	3,325.53	5,044.71
Expedition	1,025.93	0.00	1,025.93	0.00
Football	3,917.73	2350.00	674.16	5,593.57
Soccer	0.00	240.00	106.52	133.48
Volleyball	4,257.26	1497.00	4,263.00	1,491.26
Boys Basketball	895.01	2158.00	1,935.20	1,117.81
Girls Basketball	879.19	2,495.00	1,224.22	2,149.97
Total Liabilities (Due to other Organizations)	<u>135,176.52</u>	<u>115,521.26</u>	<u>137,449.81</u>	<u>113,247.97</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>135,176.52</u>	<u>115,521.26</u>	<u>137,449.81</u>	<u>113,247.97</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
WASHINGTON ELEMENTARY SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	5,244.81	34,034.21	32,289.11	6,989.91
Total Assets	<u>5,244.81</u>	<u>34,034.21</u>	<u>32,289.11</u>	<u>6,989.91</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Library	383.93	8,115.79	7,792.89	706.83
PBIS	1,023.04	7,379.03	7,728.28	673.79
Taylor Probasco Memorial	27.70	0.00	27.70	0.00
Flower Fund- Sunshine Fund	55.16	0.00	55.16	0.00
Student Council	1,500.31	4,175.81	3,925.28	1,750.84
School Store	2,008.27	0.00	2,008.27	0.00
Donations Account	139.35	0.00	139.35	0.00
2nd Grade	69.00	0.00	69.00	0.00
Mr. Goodwater	0.00	603.00	603.00	0.00
Staff General	0.00	7,784.89	5,110.73	2,674.16
Staff Sunshine	0.00	488.00	457.24	30.76
Student General	0.00	2,312.06	2,278.40	33.66
Student Reading	0.00	3,175.63	2,055.76	1,119.87
Fundraiser Account	38.05	0.00	38.05	0.00
Total Liabilities (Due to other Organizations)	<u>5,244.81</u>	<u>34,034.21</u>	<u>32,289.11</u>	<u>6,989.91</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>5,244.81</u>	<u>34,034.21</u>	<u>32,289.11</u>	<u>6,989.91</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE BEFORE ADVANCE TAXES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Revenue Received Before Advance Taxes:										
Local Sources										
Real Estate Taxes (1)	28,932,753	5,474,187	6,360,709	2,390,313	1,643,385			1,145,358	473,093	46,419,798
Other Local Revenue	5,546,124	1,541,415	2,366,702	17,718	205,463	261,927	24,268	288	10,628	9,974,533
General State Aid	24,826,903									24,826,903
Other State Sources	3,480,304	160,241		2,734,508						6,375,053
Federal Sources	5,967,724									5,967,724
Total Direct Receipts	68,753,808	7,175,843	8,727,411	5,142,539	1,848,848	261,927	24,268	1,145,646	483,721	93,564,011
Expenditures Disbursed:										
Instruction	45,939,860				593,950					46,533,810
Support Services	16,533,178	6,232,607		6,006,244	976,343			834,812	601,341	31,184,525
Community Services	46,644									46,644
Payments to Other Governmental Units	1,427,967									1,427,967
Debt Services		51,872	29,179,990							29,231,862
Total Direct Disbursements	63,947,649	6,284,479	29,179,990	6,006,244	1,570,293	0	0	834,812	601,341	108,424,808
Excess of Receipts Over (Under) Disbursements	4,806,159	891,364	(20,452,579)	(863,705)	278,555	261,927	24,268	310,834	(117,620)	(14,860,797)
Other Sources (Uses):										
Other Sources	0	0	18,517,300	0	0	0	0	0	0	18,517,300
Other Uses	(29,135)	(435,000)	0	0	0	0	0	0	0	(464,135)
Total Other Sources (Uses)	(29,135)	(435,000)	18,517,300	0	0	0	0	0	0	18,053,165
Excess of Receipts Over (Under) Disbursements and Other Sources (Uses)	4,777,024	456,364	(1,935,279)	(863,705)	278,555	261,927	24,268	310,834	(117,620)	3,192,368
Fund Balance Before Advanced Taxes, July 1, 2014	16,105,160	2,628,137	5,843,961	4,900,689	509,797	2,034,771	5,400,379	795,346	1,846,548	40,064,788
Fund Balance Before Advanced Taxes, June 30, 2015	20,882,184	3,084,501	3,908,682	4,036,984	788,352	2,296,698	5,424,647	1,106,180	1,728,928	43,257,156
Advanced Taxes Received Prior to June 30, 2015	12,974,145	2,352,940	3,052,328	1,035,294	627,451	0	3,200	423,529	254,118	20,723,005
Changes in Fund Balance	0	0	0	0	0	0	0	0	0	0
Fund Balance After Advanced Taxes, June 30, 2015	33,856,329	5,437,441	6,961,010	5,072,278	1,415,803	2,296,698	5,427,847	1,529,709	1,983,046	63,980,161

(1) Real Estate Receipts have been reduced by the 2014 Levy received prior to June 30, 2015, and increased by the 2013 Levy received prior to June 30, 2014.

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2015

G.O. Refunding School Bonds, Series 2014A
Dated: October 6, 2014
Original Issue: \$9,190,000.00
Principal and Interest Due: January 1
Payable at Bank of New York Mellon Trust
National Association, Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2015-16			0 *	193,950	193,950
2016-17			193,950	193,950	387,900
2017-18			193,950	193,950	387,900
2018-19			193,950	193,950	387,900
2019-20			193,950	193,950	387,900
2020-21			193,950	193,950	387,900
2021-22			193,950	193,950	387,900
2022-23			193,950	193,950	387,900
2023-24			193,950	193,950	387,900
2024-25			193,950	193,950	387,900
2025-26	4.0000%	1,070,000	193,950	193,950	1,457,900
2026-27	4.2500%	5,530,000	172,550	172,550	5,875,100
2027-28	4.2500%	2,590,000	55,038	55,037	2,700,075
Total		<u>9,190,000</u>	<u>2,167,088</u>	<u>2,361,037</u>	<u>13,718,125</u>

* - District made interest payment prior to June 30, 2015 for \$285,538

G.O. Refunding School Bonds, Series 2014B
Dated: October 20, 2014
Original Issue: \$8,050,000.00
Principal and Interest Due: January 1
Payable at Bank of New York Mellon Trust
National Association, Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2015-16	4.0000%	1,240,000	67,917 *	156,275	1,464,192
2016-17	4.0000%	1,510,000	131,475	131,475	1,772,950
2017-18	4.0000%	1,990,000	101,275	101,275	2,192,550
2018-19	4.0000%	2,365,000	61,475	61,475	2,487,950
2019-20			14,175	14,175	28,350
2020-21			14,175	14,175	28,350
2021-22			14,175	14,175	28,350
2022-23			14,175	14,175	28,350
2023-24			14,175	14,175	28,350
2024-25			14,175	14,175	28,350
2025-26	3.0000%	945,000	14,175	14,175	973,350
Total		<u>8,050,000</u>	<u>461,367</u>	<u>549,725</u>	<u>9,061,092</u>

* - District made interest payment prior to June 30, 2015 for \$150,000

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 SCHEDULE OF BONDED INDEBTEDNESS
 GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2015

G.O. Refunding School Bonds
 Dated: December 23, 2013
 Original Issue: \$2,880,000
 Principal Due: January 1
 Interest Due: January 1 and July 1
 Payable at Bank of New York Mellon Trust
 National Association, Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2015-16			0 *	64,500	64,500
2016-17			64,500	64,500	129,000
2017-18			64,500	64,500	129,000
2018-19			64,500	64,500	129,000
2019-20			64,500	64,500	129,000
2020-21			64,500	64,500	129,000
2021-22			64,500	64,500	129,000
2022-23			64,500	64,500	129,000
2023-24			64,500	64,500	129,000
2024-25			64,500	64,500	129,000
2025-26			64,500	64,500	129,000
2026-27	4.00-5.00%	<u>2,880,000</u>	<u>64,500</u>	<u>64,500</u>	<u>3,009,000</u>
Totals		<u>2,880,000</u>	<u>709,500</u>	<u>774,000</u>	<u>4,363,500</u>

* - District made interest payment prior to June 30, 2015 for \$64,500

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2015

G.O. Refunding School Bonds
Dated: November 29, 2011
Original Issue: \$6,780,000
Principal Due: December 1
Interest Due: December 1 and June 1
Payable at Bank of New York Mellon Trust
National Association, Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16			135,600	135,600	271,200
2016-17			135,600	135,600	271,200
2017-18			135,600	135,600	271,200
2018-19			135,600	135,600	271,200
2019-20			135,600	135,600	271,200
2020-21			135,600	135,600	271,200
2021-22			135,600	135,600	271,200
2022-23			135,600	135,600	271,200
2023-24			135,600	135,600	271,200
2024-25			135,600	135,600	271,200
2025-26	4.00%	<u>6,780,000</u>	<u>135,600</u>	<u>0</u>	<u>6,915,600</u>
Totals		<u>6,780,000</u>	<u>1,491,600</u>	<u>1,356,000</u>	<u>9,627,600</u>

G.O. Limited Tax School Bonds, Series 2009
Dated: March 11, 2009
Original Issue: \$3,210,000
Principal Due: January 1
Interest Due: January 1 and July 1
Payable at Bank of New York Mellon Trust
National Association, Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>July 1</u>	<u>January 1</u>	
2015-16	3.75%	375,000	0 *	22,444	397,444
2016-17	3.75%	390,000	15,412	15,413	420,825
2017-18	4.00%	<u>405,000</u>	<u>8,100</u>	<u>8,100</u>	<u>421,200</u>
Totals		<u>1,170,000</u>	<u>23,512</u>	<u>45,957</u>	<u>1,239,469</u>

* - District made interest payment prior to June 30, 2015 for \$22,444

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2015

Debt Certificates, Series 2008
Dated: June 3, 2008
Original Issue: \$3,130,000
Principal and Interest Due: December 1 and June 1
Payable at Bank of New York
National Association, Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2015-16	4.25%	480,000	21,450	11,250	512,700
2016-17	4.50%	500,000	11,250	0	511,250
Totals		980,000	32,700	11,250	1,023,950

Capital Appreciation Bonds, Series 2005
Dated: March 26, 2005
Original Issue: \$17,210,296.85
Principal and Interest Due: December 1
Payable at Wells Fargo Bank, National Association,
Chicago, Illinois

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due</u>		<u>Total</u>
			<u>December 1</u>		
2018-19	9.0000%	57,819	132,181		190,000
2019-20	9.0000%	1,879,629	4,865,371		6,745,000
2020-21	9.0000%	1,888,406	5,511,594		7,400,000
2021-22	9.0000%	3,650,082	11,969,918		15,620,000
2022-23	9.0000%	3,592,892	13,197,108		16,790,000
2023-24	9.0000%	3,536,897	14,513,103		18,050,000
2024-25	9.0000%	2,604,572	11,910,428		14,515,000
Total		17,210,297	62,099,703		79,310,000

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
 SCHEDULE OF BONDED INDEBTEDNESS
 GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2015

Capital Appreciation Bonds, Series 2001
 Dated: March 6, 2001
 Original Issue: \$8,799,977.25
 Principal and Interest Due: December 1
 Payable at Bank One Wisconsin Trust Company,
 National Association, Waukesha, Wisconsin

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due December 1</u>	<u>Total</u>
2017-18	5.4611%	1,398,222	2,046,778	3,445,000
2018-19	5.4611%	2,472,849	3,957,151	6,430,000
2019-20	5.4611%	2,466,988	4,303,012	6,770,000
2020-21	5.4653%	2,461,918	4,668,082	7,130,000
Total		<u>8,799,977</u>	<u>14,975,023</u>	<u>23,775,000</u>

Capital Appreciation Bonds, Series 2000
 Dated: December 28, 2000
 Original Issue: \$9,499,954.35
 Principal and Interest Due: December 1
 Payable at Bank One Wisconsin Trust Company,
 National Association, Waukesha, Wisconsin

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due December 1</u>	<u>Total</u>
2015-16	5.4653%	2,390,231	2,954,769	5,345,000
2016-17	5.4653%	2,607,997	3,547,003	6,155,000
2017-18	5.4653%	1,069,944	1,595,056	2,665,000
Total		<u>6,068,172</u>	<u>8,096,828</u>	<u>14,165,000</u>

G. O. Capital Appreciation Bonds, Series 1997
 Dated: December 30, 1997
 Original Issue: \$16,399,998.20
 Principal and Interest Due: December 1
 Payable at Bank One Wisconsin Trust Company,
 National Association, Waukesha, Wisconsin

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest Due December 1</u>	<u>Total</u>
2015-16	5.3618%	199,537	315,589	515,126
Total		<u>199,537</u>	<u>315,589</u>	<u>515,126</u>

BELVIDERE COMMUNITY UNIT SCHOOL DISTRICT NO. 100
BOONE COUNTY, ILLINOIS
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2015

	<u>Educational Levy</u>	<u>Special Education Levy</u>	<u>Operation & Maintenance Levy</u>	<u>Bond and Interest Levy</u>	<u>Trans- portation Levy</u>	<u>Municipal Retirement Levy</u>	<u>Social Security Levy</u>	<u>Working Cash Levy</u>	<u>Tort Immunity Levy</u>	<u>Fire Safety Levy</u>	<u>Total All Levies</u>
<u>2012 Levy</u>											
Assessed Valuation	792,620,374										
Tax Rate per \$100.00	<u>3.40327</u>	<u>0.15456</u>	<u>0.75000</u>	<u>0.82352</u>	<u>0.27756</u>	<u>0.07696</u>	<u>0.12428</u>	<u>0.00000</u>	<u>0.11986</u>	<u>0.05047</u>	<u>5.78048</u>
Taxes Extended	<u>26,975,011</u>	<u>1,225,074</u>	<u>5,944,653</u>	<u>6,527,387</u>	<u>2,199,997</u>	<u>610,001</u>	<u>985,069</u>	<u>-</u>	<u>950,035</u>	<u>400,036</u>	<u>45,817,263</u>
Taxes Collected 99.72%	<u>26,899,451</u>	<u>1,221,642</u>	<u>5,928,001</u>	<u>6,509,103</u>	<u>2,193,835</u>	<u>608,292</u>	<u>982,309</u>	<u>-</u>	<u>947,373</u>	<u>398,915</u>	<u>45,688,921</u>
<u>2013 Levy</u>											
Assessed Valuation	732,834,790										
Tax Rate per \$100.00	<u>3.77985</u>	<u>0.18422</u>	<u>0.75000</u>	<u>0.87147</u>	<u>0.32750</u>	<u>0.08188</u>	<u>0.14328</u>	<u>0.00000</u>	<u>0.15693</u>	<u>0.06482</u>	<u>6.35995</u>
Taxes Extended	<u>27,700,056</u>	<u>1,350,028</u>	<u>5,496,261</u>	<u>6,386,435</u>	<u>2,400,034</u>	<u>600,045</u>	<u>1,050,006</u>	<u>-</u>	<u>1,150,038</u>	<u>475,024</u>	<u>46,607,927</u>
Advance Taxes Received Prior to June 30, 2014	13,180,035	642,360	2,615,190	3,038,746	1,141,966	285,509	499,606	-	547,202	226,022	22,176,636
Taxes received July 1, 2014 thru June 30, 2015	<u>14,402,595</u>	<u>701,945</u>	<u>2,857,771</u>	<u>3,320,616</u>	<u>1,247,893</u>	<u>311,992</u>	<u>545,949</u>	<u>-</u>	<u>597,960</u>	<u>246,988</u>	<u>24,233,709</u>
Taxes Collected 99.58%	<u>27,582,630</u>	<u>1,344,305</u>	<u>5,472,961</u>	<u>6,359,362</u>	<u>2,389,859</u>	<u>597,501</u>	<u>1,045,555</u>	<u>-</u>	<u>1,145,162</u>	<u>473,010</u>	<u>46,410,345</u>
<u>2014 Levy</u>											
Assessed Valuation	731,781,369										
Tax Rate per \$100.00	<u>3.73551</u>	<u>0.40000</u>	<u>0.75000</u>	<u>0.97293</u>	<u>0.33000</u>	<u>0.06500</u>	<u>0.13500</u>	<u>0.00102</u>	<u>0.13500</u>	<u>0.08100</u>	<u>6.60546</u>
Taxes Extended	<u>27,335,766</u>	<u>2,927,125</u>	<u>5,488,360</u>	<u>7,119,720</u>	<u>2,414,879</u>	<u>475,658</u>	<u>987,905</u>	<u>7,464</u>	<u>987,905</u>	<u>592,743</u>	<u>48,337,525</u>
Advance Taxes Received Prior to June 30, 2015	<u>11,719,243</u>	<u>1,254,902</u>	<u>2,352,940</u>	<u>3,052,328</u>	<u>1,035,294</u>	<u>203,922</u>	<u>423,529</u>	<u>3,200</u>	<u>423,529</u>	<u>254,118</u>	<u>20,723,005</u>
Taxes Receivable	<u>15,616,523</u>	<u>1,672,223</u>	<u>3,135,420</u>	<u>4,067,392</u>	<u>1,379,585</u>	<u>271,736</u>	<u>564,376</u>	<u>4,264</u>	<u>564,376</u>	<u>338,625</u>	<u>27,614,520</u>

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2015**

DISTRICT/JOINT AGREEMENT NAME Belvidere Comm Unit School District N	RCDT NUMBER 04-004-1000-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 060-009381
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Cheryl Gieseke	NAME AND ADDRESS OF AUDIT FIRM Gorenz and Associates, Ltd. 4200 N. Knoxville Ave. Peoria IL 61614	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 1201 5th Avenue Belvidere 61008	E-MAIL ADDRESS tpeffer@gorenzcpa.com	
	NAME OF AUDIT SUPERVISOR Thomas R. Pepper, CPA	
	CPA FIRM TELEPHONE NUMBER 309-685-7621	FAX NUMBER 309-685-4758

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE A-133 SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- Financial Statements including footnotes § .310 (a)
- Schedule of Expenditures of Federal Awards including footnotes § .310 (b)
- Independent Auditor's Report § .505
- Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* § .505
- Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 § .505
- Schedule of Findings and Questioned Costs § .505 (d)
- Summary Schedule of Prior Year Audit Findings § .315 (b)
- Corrective Action Plan § .315 (c)

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- Copy of Federal Data Collection Form § .320 (b)
- Copy(ies) of Management Letter(s)

Belvidere Community Unit School District No. 100
04-004-1000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/14 (C)	7/1/14 - 6/30/15 (D)	Prior to 6/30/14 (E)	7/1/14 - 6/30/15 (F)			
U.S. Department of Agriculture -									
Pass-through program from									
Illinois State Board of Education									
(M) National School Lunch Program	10.555	14-4210-00	1,316,655	318,947	1,316,655	318,947		1,635,602	N/A
(M) National school Lunch Program	10.555	15-4210-00		1,456,721		1,459,010	(1)	1,459,010	N/A
(M) School Breakfast Program	10.553	14-4220-00	343,883	69,727	343,883	69,727		413,610	N/A
(M) School Breakfast Program	10.553	15-4220-00		360,561		362,022	(1)	362,022	N/A
School Lunch - Food Donation (3)	10.555	FY 14			155,791			155,791	N/A
(M) School Lunch - Food Donation (3)	10.555	FY 15				251,450		251,450	N/A
Total U.S. Department of Agriculture - Pass-through programs			<u>1,660,538</u>	<u>2,205,956</u>	<u>1,816,329</u>	<u>2,461,156</u>	<u>-</u>	<u>4,277,485</u>	
U.S. Department of Education -									
Pass-through program from									
Illinois State Board of Education									
Title I - Low Income	84.010	14-4300-00	835,239	614,418	1,449,657			1,449,657	1,610,303
Title I - Low Income	84.010	15-4300-00		895,937		1,432,097	(1)	1,432,097	1,513,978
Title II - Teacher Quality	84.367	14-4932-00	80,073	68,540	148,613			148,613	198,222
Title II - Teacher Quality	84.367	15-4932-00		165,436		238,476		238,476	241,541
Title III - Lang Inst Prog - Limited Eng	84.365	14-4909-00	36,018	100,568	131,570	5,016		136,586	156,794
Title III - Lang Inst Prog - Limited Eng	84.365	15-4909-00		62,407		88,247	(1)	88,247	114,780
(M) IDEA - Pre-School Flow-Through	84.173	15-4600-00		30,866		45,164		45,164	46,302
(M) IDEA Part B Flow-Through	84.027	15-4620-00		1,213,663	-	1,594,368	-	1,594,368	1,724,515
(M) IDEA- Room & Board	84.027	14-4625-00	66,805	52,938	92,222	27,521		119,743	N/A
(M) IDEA- Room & Board	84.027	15-4625-00		118,955		158,563	(1)	158,563	N/A
Total Pass-Through Program from Illinois State Board of Education			<u>1,018,135</u>	<u>3,323,728</u>	<u>1,822,062</u>	<u>3,589,452</u>	<u>-</u>	<u>5,411,514</u>	
Total U.S. Department of Education - Pass-through programs			<u>1,018,135</u>	<u>3,323,728</u>	<u>1,822,062</u>	<u>3,589,452</u>	<u>-</u>	<u>5,411,514</u>	

Belvidere Community Unit School District No. 100
04-004-1000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2015

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/14 (C)	7/1/14 - 6/30/15 (D)	Prior to 6/30/14 (E)	7/1/14 - 6/30/15 (F)			
U.S. Department of Health & Human Services - Pass-through program from Illinois Department of Healthcare and Family Services Pass-through program from Northwestern Illinois Association									
Medicaid Administrative Outreach	93.778	14-4991-00	53,539	53,751	55,770	55,991		111,761	N/A
Medicaid Administrative Outreach	93.778	15-4991-00		71,835		74,828		74,828	N/A
Total U.S. Department of Health and Human Services - Pass-through programs			<u>53,539</u>	<u>125,586</u>	<u>55,770</u>	<u>130,819</u>		<u>186,589</u>	
Total Federal Awards			<u>2,732,212</u>	<u>5,655,270</u>	<u>3,694,161</u>	<u>6,181,427</u>	<u>-</u>	<u>9,875,588</u>	
Total Federal Awards passed through Illinois State Board of Education			2,678,673	5,529,684	3,638,391	6,050,608	-	9,688,999	
Total Federal Awards Passed Through Other Entities			<u>53,539</u>	<u>125,586</u>	<u>55,770</u>	<u>130,819</u>		<u>186,589</u>	
Total Federal Awards			<u>2,732,212</u>	<u>5,655,270</u>	<u>3,694,161</u>	<u>6,181,427</u>	<u>-</u>	<u>9,875,588</u>	

(M) Indicates Major Federal Financial Assistance Program.

(1) Project not complete as of June 30, 2015.

(2) Amount carried over from prior year project.

(3) Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

Belvidere Comm Unit School District No.100
04-004-1000-26
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2015

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Belvidere Community Unit School District No. 100 and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2: Subrecipients⁶

Of the federal expenditures presented in the schedule, Belvidere Community Unit School District No. 100 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipients
None		

Note 3: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Belvidere Community Unit School District No. 100 and are included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$251,450
OTHER NON-CASH ASSISTANCE	<u>\$0</u>

Note 4: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	<u>\$0</u>
Auto	<u>\$0</u>
General Liability	<u>\$0</u>
Workers Compensation	<u>\$0</u>
Loans/Loan Guarantees Outstanding at June 30:	<u>\$0</u>
District had Federal grants requiring matching expenditures	<u>No</u>
	(Yes/No)

Note 5: Relationship to Basic Financial Statements

Federal awards received are reflected in the District's financial statements within the Educational Fund as receipts from federal sources.

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Circular A-133 requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule.

⁶ Circular A-133 requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, an identification of the total amount provided to subrecipients, from each federal program. Although this example includes the required subrecipie information in the notes to the schedule, the information may be included on the face of the schedule as a separate column or section, if that is preferred by the auditee.

Belvidere Comm Unit School District No.100
04-004-1000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported
- Noncompliance material to financial statements noted? YES X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, § .510(a)? YES X NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰
10.555, 10.553, and 10.582	Child Nutrition Cluster
84.173 and 84.027	IDEA Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000.00

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program. Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

Belvidere Comm Unit School District No.100
04-004-1000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

1. **FINDING NUMBER:**¹¹

2015- 001

2. **THIS FINDING IS:**

New

Repeat from Prior Year?

Year originally reported? _____

3. Criteria or specific requirement

105ILCS 5/8-2 Bond of Treasurer requires that every school treasurer post a surety bond "before entering upon his duties". The bond must provide a penalty of 25% of "all bonds, notes, mortgage, moneys and effects of which the treasurer has custody at any time". The bond must be approved by the governing school board and filed with the regional superintendent of schools.

4. Condition

During the fiscal year under audit, management failed to cover 25% of the highest available balance (cash & investments) with a School District Treasurer's Bond.

5. Context¹²

During the fiscal year under audit, the District's highest available balance (cash and investments) was \$74,714,577. 25% of that amount is \$18,678,644. The District's Treasurer's Bond was for \$17,500,000.

6. Effect

For a few months time during the fiscal year the District was not adequately covered by a Treasurer's Bond. Coverage was adequate as of June 30, 2015.

7. Cause

The District's available balances were higher during the year than anticipated.

8. Recommendation

The District should raise the Treasurer's Bond coverage to ensure covering 25% of the maximum amounts available during the year, or monitor cash and investment balances more closely, in order that more coverage be purchased when needed.

9. Management's response¹³

Management will review the expected monthly revenues and expenditures and will increase the Treasurer's Bond coverage if needed.

For ISBE Review

Date: _____ Resolution Criteria Code Number _____
Initials: _____ Disposition of Questioned Costs Code Letter _____

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2015 would be assigned a reference number of 2015-001, 2015-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See paragraphs 5.18 through 5.20 and 7.38 through 7.42 of Government Auditing Standards for additional guidance on reporting management's response.

Belvidere Comm Unit School District No.100
04-004-1000-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2015

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2014-001	One of the District's student activity funds had not been reconciled to the bank account during the year.	Resolved

When possible, all prior findings should be on the same page

¹⁹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

Belvidere Comm Unit School District No.100
04-004-1000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2015

Corrective Action Plan

Finding No.: **2015- 001**

Condition:

During the fiscal year under audit, management failed to cover 25% of the highest available balance (cash & investments) with a School District Treasurer's Bond.

Plan:

Management will review the expected monthly revenues and expenditures and will increase the Treasurer's Bond coverage if needed.

Anticipated Date of Completion: 12/31/2015

Name of Contact Person: Cheryl Gieseke

Management Response: Coverage was adequate as of June 30, 2015

²¹ See the instructions in the Guide to Auditing and Reporting for Illinois Public Local Education Agencies for an explanation of this schedule.