Golf School District 67

Board of Education Regular Meeting
November 12, 2015 - 6:30 P.M.
Golf School District –Board Room

AGENDA

1.	Call to Order – Roll Call	6:30 pm
2.	Changes to the Agenda	
3.	2014-2015 Financial Audit Information	6:35 pm
4.	Consent Agenda 4.1 Minutes • Regular Meeting – October 22, 2015 4.2 October Financials 4.3 Personnel • Employment – ELL Teacher Assistant (Part-time) – Golf Middle School • Employment – Special Education Teacher/Literacy Assistant – Golf Middle School • Resignation - Special Education Teacher/Literacy Assistant – Golf Middle School 4.4 Closed Session Recording Destruction	6:50 pm
5.	PTA Report	6:55 pm
6.	Administrators' Reports	7:00 pm
7.	Public Comment – *Please limit to three minutes per individual*	7:25 pm
8.	Items for Discussion 8.1 Facilities and Building Capacity/Utilization Study	7:30 pm
9.	Items for Action: 9.1 Approve tax levies on the equalized assessed valuation of the Taxable property of said school district for the year 2015 9.2 Approve the hiring of DLA Architects to conduct Facility Assessment Survey	8:15 pm
10.	Items for Information 10.2 Closeout with Wight & Company 10.2 Freedom of Information Act (FOIA) Requests 10.3 Student Enrollment	8:25 pm
11.	Finance Report	9:00 pm
12.	Board Committee Reports 12.1 Finance and Facilities 12.2 Niles Township District for Special Education – District 807 12.3 Classrooms First 12.4 Policy	9:05 pm
13.	Public Comment - *Please limit to three minutes per individual*	9:10 pm
14.	Closed Session 14.1 The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body.[5 ILCS 120/2 (c)(1)]	9:15 pm
15.	Open Session	9:20 pm
16.	Adjournment	9:25 pm

1. CALL TO ORDER - ROLL CALL

2. CHANGES TO THE AGENDA

3. 2014-2015 FINANCIAL AUDIT INFORMATION

Mr. John Aceto of Evoy, Kamschulte, Jacobs & Co. will provide the Board with financial information regarding the recently completed 2014-2015 audit.

Golf School District 67
9401 Waukegan Road
Morton Grove, Illinois
60053-1353

Christine A. Hoffman
Business Manager

Business Office
847.966.8200 ext. 322

Bookkeeper
847.966.8200 ext. 240

Director of
Buildings and Grounds
847.966.8200 ext. 245

Fax
847.966.8290

E-mail
choffman@golf67.net

Date: **November 3, 2015**

To: **Dr. Beth Flores and Board of Education**

From: **Christine A. Hoffman**

Subject: **2014-2015 Audit**

Background:

Each year the District is required to have a public audit of their financial records. The public audit was conducted by Evoy, Kamschulte, Jacobs & Co. LLP, who have been performing the audit for the District a number of years.

Situation:

The Business Office is responsible for writing a section of the audited financial statements called "Management's Discussion and Analysis", otherwise known as the MD&A. Contained within this discussion and analysis are areas such as Financial Highlights, Government-wide Financial Analysis, Change in Net Assets, and Economic Factors and Next Year's Budget. The MD&A offers the reader of the Annual Financial Report a narrative and analysis of the financial activities of the District for fiscal year ended June 30, 2015. This report can be found starting on page 5 of the audit report. Preceding the MD&A is the Independent Auditor's Report. This document outlines any Significant Audit Findings, which were generally positive with the exception under Other Matters, in which it was noted that the District over expended its budget in two funds. As indicated in this report, the auditors planned and performed the audit of the financial statements in accordance with auditing standards generally accepted in the United States. The auditors also considered the District's internal controls as a basis for designing their auditing procedures for the purpose of expressing their opinion on the financial statements. The report includes the required communications to keep the Board informed about matters related to the financial statement audit that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. I believe you will find the report to be both informative and a positive reflection on the District's financial operations.

Recommendation:

The audit presentation does not require any board action; therefore there is no recommended action.

GOLF SCHOOL DISTRICT NO. 67

MORTON GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2015

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1 - 2
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*	3 - 4
Supplemental Information	
Management's Discussion and Analysis	5 - 11
Basic Financial Statements	
Government Wide Financial Statements	
Statement of Net Position – Modified Cash Basis	12
Statement of Activities – Modified Cash Basis	13
Fund Financial Statements	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions – Governmental Funds	14
Reconciliation of the Governmental Funds Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions to the Statement of Net Position	15
Statement of Cash Receipts, Disbursements, and Changes in Fund Balance – Governmental Funds	16
Reconciliation of the Governmental Funds Statement of Cash Receipts, Disbursements and Changes in Fund Balances to the Statement of Activities	17
Statement of Assets, Liabilities, and Net Position Arising From Cash Transactions – Fiduciary Funds - Student Activities and Flexible Spending Funds	18
Notes to the Financial Statements	19 - 40
Supplemental Information	
Schedule of Cash Receipts, Disbursements and Changes in Fund Balances Budget and Actual (Budgetary Basis)	
- General Fund	41
- Special Revenue Fund – Operations & Maintenance	42
- Special Revenue Fund - Transportation	43
- Special Revenue Fund – Municipal Retirement/Social Security	44
- Special Revenue Fund – Working Cash	45
- Notes to Supplemental Information On Budgetary Accounting	46
Schedule of District's Proportionate Share of TRS Net Pension Liability	47
Schedule of Employer Contributions	47

TABLE OF CONTENTS - Continued

	PAGE
Supplemental Information (Continued)	
Schedule of Changes in the IMRF Net Pension Liability and Related Ratios	48
Schedule of Employer IMRF Contributions	48
Notes to Schedule of Employer IMRF Contributions	49
Additional Audited Financial Statements	
Detail Statements of Cash Receipts, Disbursements and Change in Fund Balance – Budget and Actual	
Educational Fund	50 - 52
Operations and Maintenance Fund	53
Transportation Fund	54
Municipal Retirement/Social Security Fund	55
Working Cash Fund	56
Bond and Interest Fund	57
Capital Projects Fund	58
Student Activity Funds	59
Flexible Spending Fund	60
Supplemental Information	
Schedule of Assessed Valuations, Tax Rates, Extensions and Collections	61
Schedule of Operating Expenditures Per Student	62
Schedule of Per Capita Tuition Charge	63

Evoy, Kamschulte, Jacobs & Co. LLP
Certified Public Accountants

2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087
TELEPHONE (847) 662-8300 • FAX (847) 662-8305

VINCENT A. VARSEK, C.P.A.
DOUGLAS L. WAGNER, C.P.A.
JAMES R. HENRY, C.P.A.
KEVIN P. KINNAVY, C.P.A.
JOHN D. ACETO, JR., C.P.A.

ALLAN J. JACOBS, C.P.A., OF COUNSEL

PAUL E. KAMSCHULTE, C.P.A., RETIRED

RALPH S. JACOBS, C.P.A., 1935-1976
JAMES E. EVOY, C.P.A., 1970-2008

INDEPENDENT AUDITOR'S REPORT

Board of Education
Golf School District No. 67
Morton Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Golf School District No. 67, as of and for the year ending June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as audited individual fund financial statements as of and for the year ended June 30, 2015, 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 modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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 basic and individual fund 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 opinion.

MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

Opinion

In our opinion, the basic and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, and each major fund, and each individual fund, of the Golf School District No. 67, as of June 30, 2015, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

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

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Golf School District No. 67's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2015, on our consideration of Golf School District No. 67's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Golf School District No. 67's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

October 26, 2015
Waukegan, Illinois

Evoy, Kamschulte, Jacobs & Co. LLP
Certified Public Accountants
2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087
TELEPHONE (847) 662-8300 • FAX (847) 662-8305

VINCENT A. VARSEK, C.P.A.
DOUGLAS L. WAGNER, C.P.A.
JAMES R. HENRY, C.P.A.
KEVIN P. KINNAVY, C.P.A.
JOHN D. ACETO, JR., C.P.A.
ALLAN J. JACOBS, C.P.A., OF COUNSE
PAUL E. KAMSCHULTE, C.P.A., RETIREC
RALPH S. JACOBS, C.P.A., 1935-1976
JAMES E. EVOY, C.P.A., 1970-2008

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Golf School District No. 67
Morton Grove, Illinois

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 the governmental activities and each major fund of Golf School District No. 67 as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Golf School District No. 67's basic financial statements, and have issued our report thereon dated October 26, 2015, which was qualified because the financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Golf School District No. 67'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 Golf School District No. 67's internal control. Accordingly, we do not express an opinion on the effectiveness of Golf School District No. 67's internal control.

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

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

MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Golf School District No. 67'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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Golf School District No. 67's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

October 26, 2015
Waukegan, Illinois

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

MANAGEMENT'S DISCUSSION

AND ANALYSIS

Our discussion and analysis of Golf School District No. 67's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the District's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2015 by $8,683,947 (net position).
- The District's total net position increased by $1,247,309.
- At June 30, 2015, the District's governmental funds reported combined fund balances of $6,221,198, an increase of $408,454 over the prior year's total of $5,812,744.
- Approximately 35.4% of the total combined fund balance, or $2,202,788, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 24.6% of General (Educational) Fund expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 12-13) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 14. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains in future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 7, Table 1 and page 8, Table 2. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating.

USING THIS ANNUAL REPORT (continued)

In the Statement of Net Position and the Statement of Activities, we report the District's governmental activities. All of the District's services are reported here, including, instructional services, support services, community services, and non-programmed charges. Property taxes, interest income, direct fees, and state and federal grants finance most of these activities.

Reporting the District's Most Significant Funds

The fund financial statements begin on page 14 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds – All of the Districts services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

The District as Trustee

The District is the trustee, or fiduciary, for the student activity and flexible spending funds. All of the District's fiduciary activities are reported in a separate Statement of Net Position Arising from Cash Transactions on page 18, and a Statement of Cash Receipts, Disbursements, and Changes in Fund Balance on pages 59 and 60. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are contained on pages 19-40.

THE DISTRICT AS A WHOLE

A condensed statement of net position, as of June 30, 2015 and June 30, 2014, is presented below:

Table 1 - Net Position	Governmental Activities 2015	2014
Current and Other Assets	$ 6,221,198	$ 5,812,744
Capital Assets	14,483,219	14,508,935
Total Assets	$ 20,704,417	$ 20,321,679
Current Portion Long-Term Debt	$ (730,000)	$ (874,571)
Long-Term Debt	(11,290,470)	(12,010,470)
Total Liabilities	$ (12,020,470)	$ (12,885,041)
Total Net Position	$ 8,683,947	$ 7,436,638
Net Position		
Net Investment In Capital Assets	$ 7,498,219	$ 6,410,977
Restricted	4,018,410	3,930,525
Unrestricted (Deficit)	(2,832,682)	(2,904,864)
Total Net Position	$ 8,683,947	$ 7,436,638

THE DISTRICT AS A WHOLE (continued)

A condensed statement of activities, for the years ended June 30, 2015 and June 30, 2014, is presented below:

Table 2 - Changes in Net Position	Governmental Activities 2015	2014
Revenues		
Program Revenues:		
Charges for Services	$ 331,408	$ 336,281
Operating Grants	2,140,540	2,173,300
Capital Grant	-	50,000
General Revenues:		
Property Taxes	8,422,574	8,640,808
Other Taxes	455,432	435,269
Earnings on Investments	140,779	167,298
General State Aid	245,662	222,641
Tax Increment Finance Authority Refund	272,923	258,937
Other	29,827	18,479
Total Revenues	$ 12,039,145	$ 12,303,013
Program Expenses		
Instruction	$ 6,750,770	$ 6,468,293
Supporting Services	3,182,527	2,984,217
Interest and Other Charges	286,655	461,666
Depreciation-Unallocated	571,884	542,144
Total Expenses	$ 10,791,836	$ 10,456,320
Increase (Decrease) in Net Position	$ 1,247,309	$ 1,846,693
Net Position - beginning	7,436,638	5,589,945
Net Position - ending	$ 8,683,947	$ 7,436,638

The net position of the District's governmental activities increased by $1,247,309 or 16.8%. Net Position increased primarily because the District received additional revenues through operating grants and property taxes compared to FY 13-14. Compared to FY 13-14, the change in net position decreased by $599,384 mainly due to an increase in expenditures in direct instructional services in the Education Fund along with a decrease in property taxes revenue.

THE DISTRICT AS A WHOLE (continued)

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was $(2,832,682) and $(2,904,864) at June 30, 2015 and 2014, respectively. This marks an increase in the gap between unrestricted net position and liabilities in those areas where administration has authority over day-to-day operation. This $72,182 increase in unrestricted net position arose primarily because of these factors:

- The District's Long-Term Liabilities declined by nearly $864,571, primarily as a result of the District paying down on their long-term debt, and increase in investment in capital assets.

THE DISTRICT'S FUNDS

At June 30, 2015 the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 14) reported a combined fund balance of $6,221,198, which is $408,454 higher than last year's total of $5,812,744. The primary reason for the governmental funds increase is:

- Increases in Restricted and Unassigned Fund Balances as a result of operations in the fiscal year ended June 30, 2015.

General Fund Budgetary Highlights

The July 1, 2014 to June 30, 2015 budget was approved by the District's Board of Education on September 18, 2014, and was not amended. During the year ended June 30, 2015 the District generated a surplus of over $460,000 in its General and Special Revenue Funds.

- General (Education) Fund actual receipts were $7,655,729, excluding On-behalf receipts. This was more than budget and the prior year revenues by over $60,000 primarily as a result of an increase in Federal Aid payments, and an increase in interest income, which is a direct result of larger fund balances.

- General (Education) Fund actual disbursements were $7,335,160, excluding On-behalf disbursements, yielding an excess of receipts over disbursements of $320,569 for FY15, which was more than the budgeted surplus of $44,183. Actual disbursements in FY15 were under budget by over $270,000 or more than 4%.

- The Fund Balance in the Operation and Maintenance Fund was expected to increase $3,587 based on the budget, but as a result of operations, actually increased by over $138,000 due to an increase in tax revenue and under-expending the budget. As a result, the ending Fund balance increased from $1,219,197 to $1,361,398.

- The Fund Balance in the Transportation Fund was expected to increase $38,676 based on the budget, but as a result of operations, actually increased by $44,171 due to both higher tax revenue and interest income. The Fund's actual disbursements were lower by $800.

- The Fund Balance in the Municipal Retirement/Social Security Fund was expected to increase $51,780 based on the budget, but only increased $5,386 due to significantly lower tax revenues.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2015, the District had $14,483,219 on invested in capital assets, including land, land improvements, buildings and equipment, as presented below:

Table 3 - Capital Assets, at June 30, - Net of Depreciation	Governmental Activities 2015	2014
Land and Improvements	$ 654,542	$ 690,286
Buildings	13,429,638	13,546,842
Furniture and Equipment	399,039	271,807
Totals	$ 14,483,219	$ 14,508,935

The District's 2016 fiscal year budget will include the remaining $170,000 in construction expenditures from the $8.0 million in proceeds from bond sales that were received via a facilities improvement referendum.

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation

Long-Term Debt

At June 30, 2015, the District had $12.0 million in bonds and notes outstanding, as presented below:

Table 4 - Outstanding Debt, at June 30	Governmental Activities 2015	2014
General Obligation Bonds	$ 12,020,470	$ 11,915,470
General Obligation Debt Certificates	-	950,000
Capital Lease	-	19,571
Totals	$ 12,020,470	$ 12,885,041

The long-term debt issued by the District in the prior fiscal year (February 2011) was assigned a rating of "A1" by Moody's Investor Services. In November 2012, District voters approved the sale of $8 million in bonds to fund repairs, updates, improvements and a gymnasium addition to District facilities. The Bonds were sold In December 2012, accounting for the $7.6 million increase in General Obligation Bonds. The total amount of bonded indebtedness represents nearly 70% of the District's legal debt limit of roughly $12 million.

See Note 4 to the financial statements for additional information about long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The District's collective bargaining agreement with the Golf Teacher's Association, which drives a majority of the District's expenditures. A new Agreement was reached for the fiscal years 21013-2014 through 2015-2016.
- A limiting Rate referendum was unsuccessful in March 2012, necessitating over $900,000 in program and personnel reductions. As reflected in these financial statements, the District had an increase in net position of approximately $1.3 million. As a result of this positive change, and part of the long-term planning some instructional programs have been reinstated.
- A balanced budget with a small surplus was submitted for the year ending June 30, 2016.
- The District will continue to look for additional non-tax sources of revenue.
- The District will continue to monitor state and federal legislation that can have a negative impact on the District's revenues as well as health care and pension reforms.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Business Manager at 9401 Waukegan Road, Morton Grove, Illinois 60053.

GOLF SCHOOL DISTRICT NO. 67

BASIC FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67

GOVERNMENT WIDE FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2015

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 6,219,345
Due From Government	1,853
Capital Assets	
Land	177,866
Land Improvements	1,119,413
Buildings	20,033,457
Furniture and Equipment	4,607,583
Less Accumulated Depreciation	(11,455,100)
Total Capital Assets, Net	14,483,219
Total Assets	$ 20,704,417
LIABILITIES	
Long-Term Liabilities	
Portion Due or Payable Within One Year	
Bonds	$ 730,000
Portion Due or Payable in More Than One Year	
Bonds	11,290,470
Total Liabilities	$ 12,020,470
NET POSITION	
Net Investment in Capital Assets	$ 7,498,219
Restricted	
Operations & Maintenance	1,361,398
Transportation	292,967
Municipal Retirement	33,225
Working Cash	1,409,946
Bond & Interest	749,037
Construction Projects	171,837
Unrestricted	(2,832,682)
TOTAL NET POSITION	$ 8,683,947

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

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015

FUNCTION/PROGRAMS	Disbursements	Program Receipts: Charges for Services	Program Receipts: Operating Grants and Contributions	Program Receipts: Capital Grants and Contributions	Net (Disbursements) Receipts and Change in Net Position: Governmental Activities Total
Governmental Activities					
Instruction					
Regular	$ 5,732,210	$ 271,395	$ 1,742,374	$ -	$ (3,718,441)
Special Education	854,051	-	189,805	-	(664,246)
Interscholastic	3,175	-	-	-	(3,175)
Bilingual	161,334	-	15,420	-	(145,914)
Supporting Services					
Pupils	528,530	-	-	-	(528,530)
Instructional Staff	52,179	-	151	-	(52,028)
General Administration	501,635	-	-	-	(501,635)
School Administration	415,696	-	-	-	(415,696)
Business	1,492,698	60,013	192,790	-	(1,239,895)
Central	191,789	-	-	-	(191,789)
Interest and Other Charges	286,655	-	-	-	(286,655)
Depreciation-Unallocated	571,884	-	-	-	(571,884)
Total Governmental Activities	$ 10,791,836	$ 331,408	$ 2,140,540	$ -	$ (8,319,888)

GENERAL RECEIPTS	
Taxes	
Property Taxes, levied for general purposes	$ 6,788,141
Property Taxes, levied for debt service	1,168,012
Property Taxes, levied for other specific purposes	466,421
Personal Property Replacement	455,432
Unrestricted Earnings on Investments	140,779
General State Aid	245,662
Tax Increment Finance Authority Refund	272,923
Other	29,827
TOTAL GENERAL RECEIPTS	$ 9,567,197
CHANGE IN NET POSITION	$ 1,247,309
NET POSITION - BEGINNING	7,436,638
NET POSITION - ENDING	$ 8,683,947

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

GOLF SCHOOL DISTRICT NO. 67

FUND FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
JUNE 30, 2015

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	
ASSETS	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Bond & Interest Fund	Capital Projects Fund	Total Governmental Funds
Cash and Cash Equivalents	$ 2,200,935	$ 1,361,398	$ 292,967	$ 33,225	$ 1,409,946	$ 749,037	$ 171,837	$ 6,219,345
TOTAL ASSETS	$ 2,202,788	$ 1,361,398	$ 292,967	$ 33,225	$ 1,409,946	$ 749,037	$ 171,837	$ 6,221,198
LIABILITIES AND FUND BALANCES								
LIABILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FUND BALANCES								
Restricted								
Operations & Maintenance	$ -	$ 1,361,398	$ -	$ -	$ -	$ -	$ -	$ 1,361,398
Transportation Services	-	-	292,967	-	-	-	-	292,967
Employee Benefits Payments	-	-	-	33,225	-	-	-	33,225
Interfund Borrowing	-	-	-	-	1,409,946	-	-	1,409,946
Bond Principal & Interest Payments	-	-	-	-	-	749,037	-	749,037
Capital Projects							171,837	171,837
Unassigned	2,202,788	-	-	-	-	-	-	2,202,788
TOTAL FUND BALANCES	$ 2,202,788	$ 1,361,398	$ 292,967	$ 33,225	$ 1,409,946	$ 749,037	$ 171,837	$ 6,221,198
TOTAL LIABILITIES AND FUND BALANCES	$ 2,202,788	$ 1,361,398	$ 292,967	$ 33,225	$ 1,409,946	$ 749,037	$ 171,837	$ 6,221,198

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

GOLF SCHOOL DISTRICT NO. 67
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total Fund Balances - Governmental Funds	$	6,221,198
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is $25,938,319, and the accumulated depreciation is ($11,455,100).		14,483,219
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		(12,020,470)
Total Net Position of Governmental Activities	$	8,683,947

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

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	
RECEIPTS	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Bond & Interest Fund	Capital Projects Fund	Total Governmental Funds
Taxes	$ 6,327,102	$ 886,471	$ 250,030	$ 245,888	$ 503	$ 1,168,012	$ -	$ 8,878,006
Tuition	131,682	-	-	-		-	-	131,682
Earnings on Investments	57,948	26,440	5,714	1,113	26,804	17,257	5,503	140,779
Food Service Fees	60,013	-	-	-	-	-	-	60,013
Pupil Activity Fees	53,095	-	-	-	-	-	-	53,095
Textbook Fees	86,618	-	-	-	-	-	-	86,618
Rentals	-	8,958	-	-	-	-	-	8,958
Donations	6,615	-	-	-	-	-	-	6,615
Refund of Prior Years' Expenditures	9,695	-	-	-	-	-	-	9,695
Tax Increment Finance Authority Refund	272,923	-	-	-	-	-		272,923
Other	3,240	-	-	-	-	1,319	-	4,559
State Aid	2,073,503	-	117,689	-	-	-	-	2,191,192
Federal Aid	195,010	-	-	-	-	-	-	195,010
TOTAL RECEIPTS	$ 9,277,444	$ 921,869	$ 373,433	$ 247,001	$ 27,307	$ 1,186,588	$ 5,503	$ 12,039,145
DISBURSEMENTS								
Current								
Instruction								
Regular	$ 5,662,614	$ -	$ -	$ 69,596	$ -	$ -	$ -	$ 5,732,210
Special Education	388,525	-	-	12,853	-	-	-	401,378
Interscholastic	3,175	-	-	-	-	-	-	3,175
Bilingual	159,234	-	-	2,100	-	-	-	161,334
Pupils	507,643	-	-	20,887	-	-	-	528,530
Instructional Staff	48,948	-	-	3,231	-	-	-	52,179
General Administration	486,534	-	-	15,101	-	-	-	501,635
School Administration	398,370	-	-	17,326	-			415,696
Business	469,442	613,498	329,262	80,496	-	-	-	1,492,698
Central	171,764	-	-	20,025	-	-	-	191,789
Special Education	452,673	-	-	-	-	-	-	452,673
Principal	-	-	-	-	-	710,000	-	710,000
Interest and Other Charges	-	-	-	-	-	459,311	-	459,311
Capital Outlay	207,953	212,936	-	-	-	-	125,279	546,168
TOTAL DISBURSEMENTS	$ 8,956,875	$ 826,434	$ 329,262	$ 241,615	$ -	$ 1,169,311	$ 125,279	$ 11,648,776
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 320,569	$ 95,435	$ 44,171	$ 5,386	$ 27,307	$ 17,277	$ (119,776)	$ 390,369
OTHER FINANCING SOURCES (USES)								
Proceeds on Bonds Sold	$ -	$ -	$ -	$ -	$ -	$ 3,675,000	-	$ 3,675,000
Premium on Bonds Sold	-	-	-	-	-	237,143	-	237,143
Transfer to Refunded Bond Escrow Agent	-	-	-	-	-	(3,894,058)	-	(3,894,058)
Transfers In	-	46,766	-	-	-	-	-	46,766
Transfers Out	-	-	-	-	(28,941)	(17,825)	-	(46,766)
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ 46,766	$ -	$ -	$ (28,941)	$ 260	$ -	$ 18,085
NET CHANGE IN FUND BALANCE	$ 320,569	$ 142,201	$ 44,171	$ 5,386	$ (1,634)	$ 17,537	$ (119,776)	$ 408,454
FUND BALANCE - JULY 1, 2014	1,882,219	1,219,197	248,796	27,839	1,411,580	731,500	291,613	5,812,744
FUND BALANCE - JUNE 30, 2015	$ 2,202,788	$ 1,361,398	$ 292,967	$ 33,225	$ 1,409,946	$ 749,037	$ 171,837	$ 6,221,198

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

GOLF SCHOOL DISTRICT NO. 67
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2015

Excess of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Uses) - Governmental Funds	$	408,454
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay ($546,168) exceeded by depreciation expense ($571,884) in the period.		(25,716)
Issuing long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the statement of net position. Repayment/defeasances of long-term debt principal is an expenditure in the governmental funds, but the repayment/defeasance reduces long-term liabilities in the statement of net position. This is the amount by which repayments/defeasances $4,539,571 of long-term debt principal is less than the proceeds of long-term debt issued ($3,675,000).		864,571
Change in Net Position of Governmental Activities	$	1,247,309

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

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION ARISING FROM CASH TRANSACTIONS - FIDUCIARY FUNDS
STUDENT ACTIVITIES AND FLEXIBLE SPENDING FUNDS
JUNE 30, 2015

ASSETS		
Cash and Cash Equivalents	$	84,679
TOTAL ASSETS	$	84,679
LIABILITIES		
Due to Educational Fund	$	-
Due to Student Groups		66,634
Due to Employees - Flexible Spending Fund		18,045
TOTAL LIABILITIES	$	84,679
NET POSITION	$	-

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

GOLF SCHOOL DISTRICT NO. 67

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Golf School District No. 67 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2015, the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 68, *Accounting and Financial Reporting for Pensions*
- GASBS No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-An Amendment of GASB Statement No. 68*

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type Activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (continued)

Governmental Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—*governmental, and fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Education. The District reports all its funds as major governmental funds.

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in this fund.

- *Special Revenue Fund.* This fund includes the Operations and Maintenance Fund, Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Working Cash Fund, and the Tort Immunity Fund. The Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement Fund, and Tort Immunity Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The District maintains a Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to any other governmental fund. Also, by Board resolution, financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. The District considers these resources as stabilization amounts, available for use in emergency situations or when a fund revenue shortfall or budgetary imbalance occurs. Thus, the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this fund.

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

Fiduciary Funds. Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The Agency Fund includes Student Activity Funds and Employees' Flexible Spending Fund. They account for assets held by the District as an agent for the students and teachers. 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 and other parties are equal to the assets.

Basis of Accounting

The district-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. 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. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grants, and then by general revenues.

Investments

Investments, if any, are stated at cost, which approximates market value. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of $500 or more at the time of acquisition.

Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements is as follows:

	Depreciation Method	Estimated Useful Life
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment, other than food service	Straight Line	10 Years
Food Service equipment	Straight Line	10 Years
Transportation equipment	Straight Line	5 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Restricted Resources

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

2. CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Section 235/2 and 235/6, and Chapter 105, Section 5/8-7.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The District's Board of Education, along with the Township Treasurer, approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

Cash on Hand and in Bank

The District maintains a $300 petty cash fund. The carrying amount of the fiduciary fund accounts was $84,679; the bank balance was $84,771. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2015, the entire balance of $84,771 of these accounts was covered by federal depository insurance.

Cash and Investments in Custody of Township Treasurer

The District along with all other school districts within the Township, through the Township Treasurer, maintains common checking accounts and investments for all the District's funds combined with the individual fund balances being maintained by the Township Treasurer. All investments, which include Certificates of Deposit and United States Treasury Obligations, are stated at cost, which approximates market value. At June 30, 2015, all of the District's Certificate of Deposit investments were either covered by Federal Depository Insurance or fully collateralized. Earnings on investments are allocated to the District based on average balances and are distributed to the District on a monthly basis. At June 30, 2015, the carrying amount of the District's Cash and Investments was $6,219,045. The Niles Township Treasurer maintains all cash and investments in pooled accounts.

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2014	Additions	Transfers/ Deletions	Balance June 30, 2015
Capital Assets not Being Depreciated				
Land	$ 177,866	$ -	$ -	$ 177,866
Construction-In-Progress	-	-	-	-
Total Capital Assets not Being Depreciated	$ 177,866	$ -	$ -	$ 177,866
Capital Assets Being Depreciated				
Land Improvements	$ 1,112,757	$ 6,656	$ -	$ 1,119,413
Building and Improvements	19,749,992	283,465	-	20,033,457
Equipment	4,351,536	256,047	-	4,607,583
Total Capital Assets Being Depreciated	$ 25,214,285	$ 546,168	$ -	$ 25,760,453
Less Accumulated Depreciation for:				
Land Improvements	$ (600,337)	$ (42,400)	$ -	$ (642,737)
Building and Improvements	(6,203,150)	(400,669)	-	(6,603,819)
Equipment	(4,079,729)	(128,815)	-	(4,208,544)
Total Accumulated Depreciation	$ (10,883,216)	$ (571,884)	$ -	$ (11,455,100)
Total Capital Assets being Depreciated, net of Accumulated Depreciation	$ 14,331,069	$ (25,716)	$ -	$ 14,305,353
Total Capital Assets, net of Accumulated Depreciation	$ 14,508,935	$ (25,716)	$ -	$ 14,483,219

Depreciation was not charged to any specific function.

4. LONG-TERM DEBT

The District issued $3,675,000 of bonds for advanced refunding purposes during the fiscal year ended June 30, 2015. The District defeased certain bond issues by placing $3,894,059 of the new bond proceeds (including $237,143 premium and cost incurred on issuance) in an irrevocable trust to provide for all future debt service payments on a portion of prior bond principal and interest outstanding. The Bonds are dated October 10, 2014, bear interest at rates of 3.00 to 4.00 percent and are payable over a term of fourteen years. The Bond and Interest Fund levy beginning with the 2014 levy year shall provide funds to retire this indebtedness.

During prior years, the District advanced refunded six different bond issues and debt certificates, which defeased these prior bond issues by placing the proceeds of various new bond issues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets, and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2015, $5,343,041 of bonds and debt certificates outstanding from prior years are considered defeased.

4. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt

	Balance July 1, 2014	Additions	Retired/ Defeased	Balance June 30, 2015	Due Within One Year
2002-A General Obligation Limited Tax School Bonds	$ 180,470	$ -	$ -	$ 180,470	$ -
2002-B General Obligation Limited Tax School Bonds	110,000	-	110,000	-	-
2006 General Obligation Limited School Bonds	2,810,000	-	2,810,000	-	-
2011 General Obligation Limited School Bonds	1,395,000	-	215,000	1,180,000	225,000
2012 General Obligation School Building Bonds	7,420,000	-	435,000	6,985,000	445,000
2014 General Obligation Limited Tax School Bonds	-	3,675,000		3,675,000	60,000
2004 General Obligation Debt Certificates (Limited Tax)	950,000	-	950,000	-	-
Capital Leases	19,571	-	19,571	-	-
	$ 12,885,041	$ 3,675,000	$ 4,539,571	$ 12,020,470	$ 730,000

Cash Flow Requirements

At June 30, 2015, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2002-A General Obligation Limited Tax School Bonds, Original Issue of $378,512, Dated February 26, 2002	2018	5.50%	$ 11,519	$ 15,576	$ 27,095
	2019	5.50%	22,148	32,852	55,000
	2020	5.55%	79,409	130,591	210,000
	2021	5.60%	40,796	74,204	115,000
	2022	5.65%	26,598	53,402	80,000
			$ 180,470	$ 306,625	$ 487,095
Amount Available in Debt Service Fund					-
Amount to be Provided for Payment of this General Long-Term Debt					$ 487,095

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2011 General Obligation Limited School Bonds, Original Issue of $2,040,000 Dated February 15, 2011	2016	3.250-5.625%	$ 225,000	$ 46,841	$ 271,841
	2017	3.625-5.625%	215,000	39,288	254,288
	2018	4.00-5.625%	210,000	31,191	241,191
	2019	4.10-5.625%	185,000	23,199	208,199
	2020	5.625%	-	19,406	19,406
	2021	5.625%	-	19,406	19,406
	2022	5.625%	-	19,406	19,406
	2023	5.625%	-	19,406	19,406
	2024	5.625%	-	19,406	19,406
	2025	5.625%	-	19,406	19,406
	2026	5.625%	-	19,406	19,406
	2027	5.625%	-	19,406	19,406
	2028	5.625%	345,000	9,703	354,703
			$ 1,180,000	$ 305,470	$ 1,485,470
Amount Available in Debt Service Fund					262,843
Amount to be Provided for Payment of this General Long-Term Debt					$ 1,222,627

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2012 General Obligation School Building Bonds, Original Issue of $7,850,000, Dated December 28, 2012	2016	3.00%	$ 445,000	$ 202,875	$ 647,875
	2017	3.00%	460,000	189,300	649,300
	2018	3.00%	475,000	175,275	650,275
	2019	3.00%	490,000	160,800	650,800
	2020	3.00%	505,000	145,875	650,875
	2021	3.00%	520,000	130,500	650,500
	2022	3.00%	535,000	114,675	649,675
	2023	3.00%	550,000	98,400	648,400
	2024	3.00%	565,000	81,675	646,675
	2025	3.00%	585,000	64,425	649,425
	2026	3.00%	600,000	46,650	646,650
	2027	3.00%	620,000	28,350	648,350
	2028	3.00%	635,000	9,525	644,525
			$ 6,985,000	$ 1,448,325	$ 8,433,325
Amount Available in Debt Service Fund					477,642
Amount to be Provided for Payment of this General Long-Term Debt					$ 7,955,683

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation Limited Tax School Bonds, Original Issue of $3,675,000 Dated December 15, 2014	2016	3.00-4.00%	$ 60,000	$ 134,194	$ 194,194
	2017	3.00-4.00%	115,000	131,569	246,569
	2018	3.00-4.00%	110,000	128,194	238,194
	2019	3.00-4.00%	125,000	124,044	249,044
	2020	3.00-4.00%	175,000	118,919	293,919
	2021	3.00-4.00%	285,000	110,594	395,594
	2022	3.00-4.00%	340,000	98,094	438,094
	2023	3.00-4.00%	440,000	82,494	522,494
	2024	3.00-4.00%	465,000	64,394	529,394
	2025	3.00-4.00%	495,000	45,194	540,194
	2026	3.25%	520,000	26,844	546,844
	2027	3.38%	545,000	9,197	554,197
			$ 3,675,000	$ 1,073,731	$ 4,748,731
Amount Available in Debt Service Fund					8,552
Amount to be Provided for Payment of this General Long-Term Debt					$ 4,740,179

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2016	730,000	383,910	1,113,910
	2017	790,000	360,157	1,150,157
	2018	806,519	350,236	1,156,755
	2019	822,148	340,895	1,163,043
	2020	759,409	414,791	1,174,200
	2021	845,796	334,704	1,180,500
	2022	901,598	285,577	1,187,175
	2023	990,000	200,300	1,190,300
	2024	1,030,000	165,475	1,195,475
	2025	1,080,000	129,025	1,209,025
	2026	1,120,000	92,900	1,212,900
	2027	1,165,000	56,953	1,221,953
	2028	980,000	19,228	999,228
		$ 12,020,470	$ 3,134,151	$ 15,154,621
Amount Available in Debt Service Fund				749,037
Amount to be Provided for Payment of General Long-term Debt				$ 14,405,584

4. LONG-TERM DEBT (Continued)

Capital Lease Obligations

The District has entered into a lease/purchase agreement with Central States Bus Sales, Inc. for the purchase of a school bus payable in annual installments through August of 2014. The final payment of the lease in the amount of $19,571 was made in 2015 by the leasing company.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of $253,119,351, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2015, is $5,444,765, which is 31.17 percent of its total legal debt limit.

5. 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. Below are definitions of the differences in fund balance presentations.

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 inventories or prepaid amounts. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies: Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, and Working Cash Fund Levy. The District's Capital Projects Fund is also restricted for capital projects.

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 District's Board of Education). 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 action it employed to previously commit those amounts.

5. FUND BALANCE REPORTING (Continued)

C. Committed Fund Balance (Continued)

The School Board commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed

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 a specific purpose. No funds are currently assigned.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the Educational Fund/ General Fund.

Special Education

Proceeds from the Special Education Special Tax Levy and related disbursements have been included in the operations of the General (Education) Fund. At June 30, 2015, the cumulative Special Education disbursements had exceeded related cumulative receipts in the General (Education) Fund and, accordingly, there is no restriction on the June 30, 2015 fund balance of the General (Education) Fund for future Special Education disbursements.

Net Position Restrictions

The district-wide statement of net position reports $4,018,410 of additional restricted net position, all of which is restricted by enabling legislation for specific purposes.

6. RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Plan Description

The School District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required.

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

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 W. Washington, 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 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.

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

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 employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $1,573,092 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 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 $27,650.

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 years ended June 30, 2015, salaries totaling $-0- were paid from federal and special trust funds that required employer contributions of $-0-.

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 mon-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 55 at retirement. For the year ended June 30, 2015, the employer paid $-0- to TRS for employer ERO contributions.

The District 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 district paid $-0- to TRS for employer contributions due on salary increases in excess of 6 percent and $-0- for sick leave days granted in excess of the normal annual allotment.

Net Pension Liability and Pension Expense

At June 30, 2015, the District's proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's 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 district were as follows:

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Net Pension Liability and Pension Expense (Continued)

Employer's proportionate share of the net pension liability	$	408,683
State's proportionate share of the net pension liability associated with the employer		25,485,904
Total	$	25,894,587

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 District's proportion of the net pension liability was based on the District'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 District's proportion was 0.0006715 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 District's proportion of the net pension liability as of June 30, 2013, was based on the District'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 District's proportion was 0.0010154 percent.

For the year ended June 30, 2015, the District recognized pension expense of $2,051,886 and revenue of $2,051,886 for support provided by the state

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.

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate rages of expected future real tares 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	100%	

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.

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

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

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

	1% Decrease 6.5%	Current Single Discount Rate Assumption 7.5%	1% Increase 8.5%
District's proportionate share of the Net Pension Liability	$ 504,704	$ 408,683	$ 329,167

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.*

TEACHER HEALTH INSURANCE SECURITY FUND

Plan Description
The District 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.

Benefits Provided
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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plan.

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

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

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHER HEALTH INSURANCE SECURITY FUND (Continued)

On behalf contributions to THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were $48,623, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to 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 District paid $84,163 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on 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-Reoports/ABC-List.asp. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. School 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's net position, and required supplementary information. That report for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The Vast majority of IMRF members participate in the Regular Plan (RP). The School District participates in the regular plan. 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.

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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 (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 with 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 ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

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

	IMRF
Retirees and Beneficiaries Currenty receiving benefits	42
Inactive Plan Members entitled to but not yet receiving benefits	40
Active Plan Members	24
Total	106

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 that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2014 was 12.63%. For fiscal year ended June 30, 2015, the District contributed $95,821 to the plan. 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 District's net pension liability was measured as of December 31, 2014. 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: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 3.5%. 4) Salary Increases were expected to be 3.75% to 14.50%, including inflation. 5) The Investment Rate of Return was assumed to be 7.50%. 6) 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. 7) The IMRF-specific rates for Mortality (for non-disabled retirees) were developed for the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. 8) For Disabled Retirees, and IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014).

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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. 9) For Active Members, and 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. 10) 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 rate 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 weighing 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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
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	1%	2.25%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.49% 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 the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates 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 purposes of the most recent valuation, expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.49%.

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Changes in Net Pension Liability

Asset Class	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2013	$ 5,408,462	$ 5,228,022	$ 180,440
Changes for the year			
Service Costs	89,304	-	89,304
Interest on the Total Pension Liability	397,262	-	397,262
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	(367,376)	-	(367,376)
Assumption Changes	206,380	-	206,380
Contributions Employee & Employer	-	131,724	(131,724)
Net Investment Income	-	313,393	(313,393)
Benefit Payments & Refunds	(312,583)	(312,583)	-
Other (Net Transfer)	-	(282,217)	282,217
Net Changes	12,987	(149,683)	162,670
Balance at December 31, 2014	$ 5,421,449	$ 5,078,339	$ 343,110

Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.49%	Current Single Discount Rate Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	$ 6,054,521	$ 5,421,449	$ 4,899,560
Plan Fiduciary Net Position	5,078,339	5,078,339	5,078,339
Net Pension Liability	$ 976,182	$ 343,110	$ (178,779)

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid $53,124, the total required contribution for the current fiscal year.

7. OPERATING LEASE OBLIGATIONS

The District, in September 2013, entered into an operating lease to lease two Xerox copiers and two Finishers for a monthly cost of $4,731 for a 60 month period. The District also has an operating lease for a postage machine for a twelve month period starting in April 2015 at $440 per month. Ten payments remained at June 30, 2015. Payments in the amount of $57,212 were incurred during the year ended June 30, 2015. Future payments are as follows:

June 30,2016	$	61,172
June 30,2017		56,772
June 30,2018		56,772
June 30,2019		14,193
Total	$	188,909

8. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2014 Levy was passed by the Board on November 13, 2014. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2014 and 2013 tax levy years.

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

		Actual	
	Legal Limit	2014 Levy	2013 Levy
Educational	3.500	2.3772	2.4288
Operations and Maintenance	0.550	0.3591	0.3672
Transportation	None	0.1014	0.1039
Municipal Retirement	None	0.0386	0.0396
Bond and Interest	None	0.4768	0.4830
Working Cash	0.050	0.0004	-
Special Education	0.400	0.0232	0.0238
Social Security	None	0.0495	0.0507
Total		3.4262	3.4970

9. INTERFUND BALANCES AND TRANSFERS

During the year the District made the following interfund transfers of the Working Cash Fund and Bond & Interest Fund as permitted by the Illinois School Code. These amounts were considered excess fund balance and interest earnings and were transferred to the funds deemed most in need of such excess.

	Transferred To	Transferred From
Special Revenue Funds		
Operations & Maintenance Fund	46,766	
Working Cash Fund	-	26,941
Debt Service Fund		
Bond & Interest Fund		17,825
Total Transfers	$ 46,766	$ 44,766

10. JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

Niles Township District for Special Education #807 (NTDSE)

The District is a member of the Niles Township District for Special Education #807 (NTDSE), along with other area school districts. NTDSE provides special education programs and services, which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the NTDSE governing board, and fees for programs and services based on usage. NTDSE is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NTDSE, by contacting its administration at 8701 N. Menard Avenue, Morton Grove, Illinois.

11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

Suburban Schools Cooperative Insurance Pool (SSCIP)

The District is a member of the Suburban Schools Cooperative Insurance Pool (SSCIP), along with other area school districts. The District obtains property, and liability insurance, and claims and loss administration services, through SSCIP. The District is financially responsible for annual premiums based on types and levels of coverage. SSCIP is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SSCIP by contacting its treasurer, in care of, Consolidated High School District #230, at 15100 S. 94th Street, Orland Park, IL 60462

12. TORT IMMUNITY

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (education) fund. As required by the Illinois State Board of Education, the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2015:

Property and Liability Insurance	$ 63,001
Student Accident Insurance	2,753
Worker's Compensation Insurance	30,581
	$ 96,335

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

GOLF SCHOOL DISTRICT NO. 67

BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)

GENERAL FUND - EDUCATION FUND

FOR THE YEAR ENDED JUNE 30, 2015

	Original & Final Budget	Actual
RECEIPTS		
Taxes	$ 6,736,405	$ 6,327,102
Tuition	50,000	131,682
Earnings on Investments	45,000	57,948
Food Service Fees	63,000	60,013
Pupil Activity Fees	109,900	53,095
Textbook Fees	70,000	86,618
Donations	9,500	6,615
Refund of Prior Year Expenditures	-	9,695
Other	-	276,163
State Aid	456,300	451,788
Federal Aid	113,826	195,010
Total Direct Receipts	$ 7,653,931	$ 7,655,729
"On-Behalf" Receipts for TRS/THIS Benefits	-	1,621,715
TOTAL RECEIPTS	$ 7,653,931	$ 9,277,444
DISBURSEMENTS		
Current		
Instruction		
Regular	$ 4,201,503	$ 4,040,899
Special Education	351,064	388,525
Interscholastic	3,100	3,175
Bilingual	160,333	159,234
Supporting Services		
Pupils	492,658	507,643
Instructional Staff	46,935	48,948
General Administration	518,876	486,534
School Administration	410,527	398,370
Business	471,001	469,442
Central	177,276	171,764
Nonprogrammed Charges		
Payments to Other Governmental Units - Special Education	477,500	452,673
Capital Outlay	248,975	207,953
Provision For Contingencies	50,000	-
Total Direct Disbursements	$ 7,609,748	$ 7,335,160
"On-Behalf" Disbursements for TRS/THIS Benefits	-	1,621,715
TOTAL DISBURSEMENTS	$ 7,609,748	$ 8,956,875
NET CHANGE IN FUND BALANCE	$ 44,183	$ 320,569
FUND BALANCE - JULY 1, 2014		1,882,219
FUND BALANCE - JUNE 30, 2015		$ 2,202,788

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - OPERATIONS & MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Original & Final Budget	Actual
RECEIPTS		
Taxes	$ 750,000	$ 886,471
Local Fees	3,000	8,958
Earnings on Investments	23,000	26,440
TOTAL RECEIPTS	$ 816,000	$ 921,869
DISBURSEMENTS		
Supporting Services - Operations & Maintenance of Plant		
Salaries	$ 218,351	$ 213,666
Employee Benefits	57,770	32,378
Purchased Services	216,200	195,343
Supplies	150,000	168,425
Other	-	3,686
Total Support Services	$ 642,321	$ 613,498
Capital Outlay	$ 232,000	$ 212,936
TOTAL DISBURSEMENTS	$ 874,321	$ 826,434
EXCESS OVER (UNDER) DISBURSEMENTS	$ (58,321)	$ 95,435
OTHER FINANCING SOURCES (USES)		
Transfers In	$ 61,908	$ 46,766
NET CHANGE IN FUND BALANCE	$ 3,587	$ 142,201
FUND BALANCE - JULY 1, 2014		1,219,197
FUND BALANCE - JUNE 30, 2015		$ 1,361,398

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)

SPECIAL REVENUE FUND - TRANSPORTATION FUND

FOR THE YEAR ENDED JUNE 30, 2015

	Original & Final Budget	Actual
RECEIPTS		
Taxes	$ 234,800	$ 250,030
Earnings on Investments	3,000	5,714
State Aid	131,000	117,689
TOTAL RECEIPTS	$ 368,800	$ 373,433
DISBURSEMENTS		
Supporting Services - Pupil Transportation		
Salaries	$ 51,924	$ 66,412
Employee Benefits	8,200	7,098
Purchased Services	253,500	241,949
Supplies	15,500	13,803
Total Support Services	$ 329,124	$ 329,262
Capital Outlay	$ 1,000	$ -
Provision for Contingencies	$ 25,000	$ -
TOTAL DISBURSEMENTS	$ 330,124	$ 329,262
NET CHANGE IN FUND BALANCE	$ 38,676	$ 44,171
FUND BALANCE - JULY 1, 2014		248,796
FUND BALANCE - JUNE 30, 2015		$ 292,967

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Original & Final Budget	Actual
RECEIPTS		
Taxes	$ 292,800	$ 245,888
Earnings on Investments	300	1,113
TOTAL RECEIPTS	$ 293,100	$ 247,001
DISBURSEMENTS		
Current		
Instruction		
Regular	$ 69,056	$ 69,596
Special Education	14,945	12,853
Bilingual	2,300	2,100
Supporting Services		
Pupils	19,505	20,887
Instructional Staff	4,024	3,231
General Administration	14,345	15,101
School Administration	17,076	17,326
Business	78,809	80,496
Central	21,260	20,025
TOTAL DISBURSEMENTS	$ 241,320	$ 241,615
NET CHANGE IN FUND BALANCE	$ 51,780	$ 5,386
FUND BALANCE - JULY 1, 2014		27,839
FUND BALANCE - JUNE 30, 2015		$ 33,225

GOLF SCHOOL DISTRICT NO. 67

BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)

SPECIAL REVENUE FUND - WORKING CASH FUND

FOR THE YEAR ENDED JUNE 30, 2015

	Original & Final Budget	Actual
RECEIPTS		
Earnings on Investments	$ 30,000	$ 26,804
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 30,000	$ 27,307
OTHER FINANCING SOURCES (USES)		
Transfers Out	$ (30,000)	$ (28,941)
TOTAL OTHER FINANCING SOURCES (USES)	$ (30,000)	$ (28,941)
NET CHANGE IN FUND BALANCE	$ -	$ (1,634)
FUND BALANCE - JULY 1, 2014		1,411,580
FUND BALANCE - JUNE 30, 2015		$ 1,409,946

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO SUPPLEMENTAL INFORMATION ON BUDGETARY ACCOUNTING
JUNE 30, 2015

The budget for all major 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 5/17-1 of the Illinois Compiled Statutes. The July 1, 2014 to June 30, 2015 budget was passed on September 18, 2014, and was not amended.

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

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

1. Prior to 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 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 by the same procedures required of its original adoption.

OVEREXPENDITURE OF BUDGET

For the year ended June 30, 2015, actual disbursements exceeded budgeted disbursements in the following funds:

	Actual	Budget	Excess
Special Revenue Fund			
IMRF Fund	$ 241,615	$ 241,320	$ 295
Debt Service Fund			
Bond & Interest Fund	$ 1,169,311	$ 1,142,388	$ 26,923

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
JUNE 30, 2015

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Fiscal Year 2015*

District's proportion of the net pension liability		0.0671533%
District's proportionate share of the net pension liability	$	408,683
State's proportionate share of the net pension liability associated with the District		25,485,904
Total	$	25,894,587
District's covered-employee payroll	$	4,427,749
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll		9.2%
Plan fiduciary net position as a percentage of the total pension liability		43.0%

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

SCHEDULE OF EMPLOYER CONTIBUTIONS
Teachers' Retirement System of the State of Illinois
Fiscal Year 2015*

Contractually-required contribution	$	27,479
Contibutions in relation to the contractually-required contribution		(23,960)
Contribution deficiency (excess)	$	3,519
District's covered-employee payroll	$	4,427,749
Contributions as a percentage of covered-employee payroll		0.6%

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

TRS NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, and inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ending December 31,	2014
Total Pension Liability	
Service Costs	$ 89,304
Interest on the Total Pension Liability	397,262
Benefit Changes	-
Difference between Expected and Actual Experience	(367,376)
Assumption Changes	206,380
Benefit Payments & Refunds	(312,583)
Net Change in Total Pension Liability	12,987
Total Pension Liability - Beginning	5,408,462
Total Pension Liability - Ending (a)	$ 5,421,449
Plan Fiduciary Net Position	
Employer Contributions	$ 95,821
Employee Contributions	35,903
Pension Plan Net Investment Income	313,393
Benefit Payments & Refunds	(313,583)
Other	(282,217)
Net Change in Plan Fiduciary Net Position	(150,683)
Plan Fiduciary Net Position - Beginning	5,228,022
Plan Fiduciary Net Position - Ending (b)	$ 5,077,339
Net Pension Liability/(Asset) -Ending (a-b)	$ 344,110
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.65%
Covered Valuation Payroll	$ 797,841
Net Pension Liability as a Percentage of Covered Valuation Payroll	43.00%

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2014	$ 97,098	$ 95,821	$ 1,277	$ 797,841	12.01%

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTIRIBUTIONS

Valuation Date:	
Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Methods and Assumptions Used to Determine 2014 Contribution Rates*	
Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 29-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 24 years for most employers (two employers were financed over 33 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010
Mortality	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.
Other Information	
Notes	There were no benefit changes during the year.

* *Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation*

GOLF SCHOOL DISTRICT NO. 67

ADDITIONAL AUDITED FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL EDUCATIONAL FUND FOR THE YEAR ENDED JUNE 30, 2015

RECEIPTS	FINAL BUDGET	ACTUAL
Receipts from Local Sources		
Taxes	$ 6,736,405	$ 6,327,102
Tuition	50,000	131,682
Earnings on Investments	45,000	57,948
Food Service Fees	63,000	60,013
Pupil Activity Fees	109,900	53,095
Textbook Fees	70,000	86,618
Contributions from Private Sources	9,500	6,615
Refund of Prior Years' Expenditures	-	9,695
Tax Increment Finance Authority Refund	-	272,923
Other	-	3,240
Total Receipts from Local Sources	$ 7,083,805	$ 7,008,931
Receipts from State Sources		
General State Aid	$ 200,000	$ 245,662
State Free Lunch and Breakfast	300	-
Special Education	255,000	189,805
Bilingual Education	1,000	15,420
State Library Grant	-	750
Total Receipts from State Sources	$ 456,300	$ 451,788
Receipts from Federal Sources		
National School Lunch Program	$ 35,000	$ 74,351
Title I - Low Income	67,386	105,246
Title III - English Language Acquisition	4,440	4,440
Title II - Teacher Quality	7,000	10,973
Total Receipts from Federal Sources	$ 113,826	$ 195,010
Total Direct Receipts	$ 7,653,931	$ 7,655,729
"On-Behalf" Receipts for TRS/THIS Benefits	-	1,621,715
TOTAL RECEIPTS	$ 7,653,931	$ 9,277,444
DISBURSEMENTS	7,609,748	8,956,875
NET CHANGE IN FUND BALANCE	$ 44,183	$ 320,569
FUND BALANCE - JULY 1, 2014		1,882,219
FUND BALANCE - JUNE 30, 2015		$ 2,202,788

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
INSTRUCTION		
Regular Programs		
Salaries	$ 3,680,078	$ 3,556,081
Employee Benefits	386,601	386,717
Purchased Services	16,500	13,593
Supplies & Materials	118,324	84,508
Total Regular Programs	$ 4,201,503	$ 4,040,899
Special Programs		
Salaries	$ 345,864	$ 343,239
Employee Benefits	50,175	42,440
Supplies & Materials	5,200	2,846
Total Special Programs	$ 401,239	$ 388,525
Bilingual Programs		
Salaries	$ 146,643	$ 146,643
Employee Benefits	13,140	12,512
Supplies & Materials	550	79
Total Bilingual Programs	$ 160,333	$ 159,234
Interscholastic Programs		
Purchased Services	$ 3,100	$ 3,175
Total Interscholastic Programs	$ 3,100	$ 3,175
TOTAL INSTRUCTION	$ 4,766,175	$ 4,591,833
SUPPORT SERVICES		
Pupils		
Salaries	$ 434,978	$ 439,476
Employee Benefits	49,730	59,140
Purchased Services	4,400	6,980
Supplies & Materials	3,550	2,047
Total Pupils	$ 492,658	$ 507,643

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
SUPPORT SERVICES (continued)		
Instructional Staff		
Salaries	$ 17,730	$ 18,719
Employee Benefits	-	7
Purchased Services	11,416	10,491
Supplies & Materials	17,789	19,731
Total Instructional Staff	$ 46,935	$ 48,948
General Administration		
Salaries	$ 253,941	$ 254,158
Employee Benefits	34,435	32,145
Purchased Services	215,500	180,080
Supplies & Materials	5,000	4,654
Other	10,000	15,497
Total General Administration	$ 518,876	$ 486,534
School Administration		
Salaries	$ 326,417	$ 327,900
Employee Benefits	65,260	61,143
Purchased Services	9,450	3,585
Supplies & Materials	7,700	4,543
Capital Outlay	4,800	16,543
Other	1,700	1,199
Total School Administration	$ 415,327	$ 414,913
Business		
Salaries	$ 258,486	$ 244,276
Employee Benefits	40,515	52,463
Purchased Services	61,000	59,931
Supplies & Materials	109,000	111,547
Capital Outlay	42,000	48,457
Other	2,000	1,225
Total Business	$ 513,001	$ 517,899
Central		
Salaries	$ 105,711	$ 100,538
Employee Benefits	27,365	23,293
Purchased Services	13,200	15,979
Supplies & Materials	31,000	31,954
Capital Outlay	152,000	142,953
Total Central	$ 329,276	$ 314,717
TOTAL SUPPORT SERVICES	$ 2,316,073	$ 2,290,654
NONPROGRAMMED CHARGES		
Purchased Services	$ 470,000	$ 452,673
Other	7,500	-
TOTAL NONPROGRAMMED CHARGES	$ 477,500	$ 452,673
PROVISION FOR CONTINGENCIES	$ 50,000	$ -
TOTAL DIRECT DISBURSEMENTS	$ 7,609,748	$ 7,335,160
"On-Behalf" Disbursements for TRS/THIS Benefits	-	1,621,715
TOTAL DISBURSEMENTS	$ 7,609,748	$ 8,956,875

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL OPERATIONS AND MAINTENANCE FUND FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 750,000	$ 886,471
Earnings on Investments	23,000	26,440
Rentals	3,000	8,958
Total Receipts from Local Sources	$ 776,000	$ 921,869
Receipts from Federal Sources		
Other	$ 40,000	$ -
TOTAL RECEIPTS	$ 816,000	$ 921,869
DISBURSEMENTS		
Supporting Services		
Operations and Maintenance of Plant		
Salaries	$ 218,351	$ 213,666
Employee Benefits	57,770	32,378
Purchased Services	216,200	195,343
Supplies & Materials	150,000	168,425
Capital Outlay	232,000	212,936
Other	-	3,686
TOTAL DISBURSEMENTS	$ 874,321	$ 826,434
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ (58,321)	$ 95,435
OTHER FINANCING SOURCES (USES)		
Transfers In	$ 61,908	$ 46,766
TOTAL OTHER FINANCING SOURCES (USES)	$ 61,908	$ 46,766
NET CHANGE IN FUND BALANCE	$ 3,587	$ 142,201
FUND BALANCE - JULY 1, 2014		1,219,197
FUND BALANCE - JUNE 30, 2015		$ 1,361,398

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL TRANSPORTATION FUND FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 234,800	$ 250,030
Earnings on Investments	3,000	5,714
Total Receipts from Local Sources	$ 237,800	$ 255,744
Receipts from State Sources		
State Transportation Aid	131,000	117,689
TOTAL RECEIPTS	$ 368,800	$ 373,433
DISBURSEMENTS		
Supporting Services		
Pupil Transportation		
Salaries	$ 51,924	$ 66,412
Employee Benefits	8,200	7,098
Purchased Services	253,500	241,949
Supplies & Materials	15,500	13,803
Capital Outlay	1,000	-
Total Supporting Services	$ 330,124	$ 329,262
Provision For Contingencies	25,000	-
TOTAL DISBURSEMENTS	$ 355,124	$ 329,262
NET CHANGE IN FUND BALANCE	$ 13,676	$ 44,171
FUND BALANCE - JULY 1, 2014		248,796
FUND BALANCE - JUNE 30, 2015		$ 292,967

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 292,800	$ 245,888
Earnings on Investments	300	1,113
TOTAL RECEIPTS	$ 293,100	$ 247,001
DISBURSEMENTS		
Employee Benefits		
Instruction		
Regular Programs	$ 69,056	$ 69,596
Special Education Programs	14,945	12,853
Bilingual Programs	2,300	2,100
Total Instruction	$ 86,301	$ 84,549
Supporting Services		
Attendance and Social Work Services	$ 1,300	$ 1,307
Guidance Services	1,600	1,464
Health Services	14,205	15,827
Psychological Services	1,150	1,103
Speech Pathology & Audiology Services	1,250	1,186
Educational Media Services	4,024	3,231
Executive Administration Services	14,345	15,101
Office of the Principal Services	16,076	17,326
Direction of Business Support Services	1,000	-
Fiscal Services	10,927	12,212
Operations and Maintenance of Plant Services	57,046	53,605
Pupil Transportation Services	9,636	13,982
Food Services	1,200	697
Information Services	21,260	20,025
Total Supporting Services	$ 155,019	$ 157,066
TOTAL DISBURSEMENTS	$ 241,320	$ 241,615
NET CHANGE IN FUND BALANCE	$ 51,780	$ 5,386
FUND BALANCE - JULY 1, 2014		27,839
FUND BALANCE - JUNE 30, 2015		$ 33,225

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ -	$ 503
Earnings on Investments	30,000	26,804
TOTAL RECEIPTS	$ 30,000	$ 27,307
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 30,000	$ 27,307
OTHER FINANCING SOURCES (USES)		
Transfers Out	(30,000)	(28,941)
NET CHANGE IN FUND BALANCE	$ -	$ (1,634)
FUND BALANCE - JULY 1, 2014		1,411,580
FUND BALANCE - JUNE 30, 2015		$ 1,409,946

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	$ 1,140,403	$ 1,168,012
Earnings on Investments	15,000	17,257
TOTAL RECEIPTS	$ 1,155,403	$ 1,186,588
DISBURSEMENTS		
Debt Service		
Interest on Bonds	$ 429,888	$ 362,877
Bond Principal Retired	710,000	710,000
Service Charges	2,500	96,434
TOTAL DISBURSEMENTS	$ 1,142,388	$ 1,169,311
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	$ 13,015	$ 17,277
OTHER FINANCING SOURCES (USES)		
Transfers Out	$ (31,908)	$ (17,825)
TOTAL OTHER FINANCING SOURCES (USES)	$ (31,908)	$ 260
NET CHANGE IN FUND BALANCE	$ (18,893)	$ 17,537
FUND BALANCE - JULY 1, 2014		731,500
FUND BALANCE - JUNE 30, 2015		$ 749,037

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2015

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Earnings on Investments	$ -	$ 5,503
TOTAL RECEIPTS	$ -	$ 5,503
DISBURSEMENTS		
Supporting Services		
Facilities Acquistion & Construction Services		
Capital Outlay	$ 291,000	$ 125,279
TOTAL DISBURSEMENTS	$ 291,000	$ 125,279
NET CHANGE IN FUND BALANCE	$ (291,000)	$ (119,776)
FUND BALANCE - JULY 1, 2014		291,613
FUND BALANCE - JUNE 30, 2015		$ 171,837

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITIES/ACCOMODATIONS FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

STUDENT ACTIVITIES/ACCOMODATIONS FUNDS - JULY 1, 2014	$	59,796
Receipts		64,599
Disbursements		(57,761)
STUDENT ACTIVITIES/ACOMMODATIONS FUNDS - JUNE 30, 2015	$	66,634
REPRESENTED BY:		
Due to Student Groups	$	66,634
Due to Educational Fund		-
BALANCE - JUNE 30, 2015	$	66,634
REPRESENTED BY:		
Cash in MB Financial Bank of Morton Grove	$	66,634

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
FLEXIBLE SPENDING ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

FLEXIBLE SPENDING ACCOUNT - JULY 1, 2014	$	21,119
Receipts		48,022
Disbursements		(51,096)
FLEXIBLE SPENDING ACCOUNT - JUNE 30, 2015	$	18,045
REPRESENTED BY:		
Cash in MB Financial Bank of Morton Grove	$	18,045

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
ADDITIONAL SUPPLEMENTAL INFORMATION
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2015

The Assessed Valuations, Rates, and Extensions for the past three years are as follows:

	2014	2013	2012
ASSESSED VALUATION	$ 253,119,351	$ 244,015,388	$ 283,836,634
TAX RATES			
Educational	$ 2.3772	$ 2.4288	$ 1.9773
Special Education	0.0232	0.0238	0.0193
Operations and Maintenance	0.3591	0.3672	0.4137
Bond and Interest	0.4768	0.4830	0.4159
Transportation	0.1014	0.1039	0.0980
Municipal Retirement	0.0386	0.0396	-
Social Security	0.0495	0.0507	0.0363
Working Cash	0.0004	-	-
	$ 3.4262	$ 3.4970	$ 2.9605
TAX EXTENSIONS			
Educational	$ 6,017,153	$ 5,926,636	$ 5,612,269
Special Education	58,723	57,989	54,745
Operations and Maintenance	908,951	896,088	1,174,200
Bond and Interest	1,206,916	1,178,419	1,180,541
Transportation	256,663	253,582	278,100
Municipal Retirement	97,704	96,614	52
Social Security	125,294	123,600	103,000
Working Cash	1,012	-	103
	$ 8,672,416	$ 8,532,928	$ 8,403,010
TAX COLLECTIONS	$ 4,309,881	$ 8,292,190	$ 8,346,180
PERCENT COLLECTED	49.70%	97.18%	99.32%

GOLF SCHOOL DISTRICT NO. 67
ADDITIONAL SUPPLEMENTAL INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2015

TOTAL DISBURSEMENTS			
Education Fund	$ 8,956,875		
Operations and Maintenance Fund	826,434		
Bond and Interest Fund	1,169,311		
Transportation Fund	329,262		
Municipal Retirement/Social Security Fund	241,615	$	11,523,497
LESS: Disbursements Not Applicable to Operating Expense of Regular Programs			
Educational Fund			
Pre-K Programs	148,824		
Capital Outlay	207,953		
Non-Programmed Charges - Purchase Services	452,673		
TRS/THIS "On-Behalf" Payments	1,621,715		
Operations and Maintenance Fund			
Capital Outlay	212,936		
Bond Fund			
Bond Principal Retired	710,000		
Bond Issuance Fees	93,944		
Transportation Fund			
Debt Service	-		
Municipal Retirement Fund			
Special Education Pre-K	3,728		
			3,451,773
NET OPERATING DISBURSEMENTS		$	8,071,724
AVERAGE DAILY ATTENDANCE			609.49
OPERATING EXPENDITURES PER STUDENT		$	13,243

GOLF SCHOOL DISTRICT NO. 67
ADDITIONAL SUPPLEMENTAL INFORMATION
SCHEDULE OF PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2015

NET OPERATING DISBURSEMENTS			$ 8,071,724
LESS: Offsetting Receipts of All or Part of the Disbursement of a Specific Activity			
Educational Fund			
Special Education	$ 189,805		
Bilingual Education	15,420		
Other Restricted Revenue State Sources	750		
Title I - Low Income	105,246		
Title II - Teacher Quality	10,973		
Food Services	60,013		
Title III - English Language	4,440		
National School Lunch Program	74,351		
Pupil Activities	53,095		
Textbooks	86,618		
Operations and Maintenance Fund			
Rentals	8,958		
Transportation Fund			
State Transportation Aid	117,689		727,509
NET OPERATING EXPENSE FOR TUITION COMPUTATION			$ 7,344,215
ADD: Depreciation Allowance			571,884
TOTAL ALLOWANCE FOR TUITION COMPUTATION			$ 7,916,099
AVERAGE DAILY ATTENDANCE			609.49
PER CAPITA TUITION CHARGE			$ 12,988

4. CONSENT AGENDA

4.1 Minutes
- Regular Meeting – October 22, 2015

4.2 October Financials

4.3 Personnel
- Employment – ELL Teacher Assistant (Part-time) – Golf Middle School
- Employment – Special Education Teacher/Literacy Assistant – Golf Middle School
- Resignation - Special Education Teacher/Literacy Assistant – Golf Middle School

4.4 Closed Session Recording Destruction

POSSIBLE MOTION: I move that the Board of Education of Golf School District 67 approve the Consent Agenda for November 12, 2015.

ROLL CALL

4. CONSENT AGENDA

4.1 Minutes

- Regular Meeting – October 22, 2015

4.2 October Financials

Payroll expense – 10/9/2015	$260,272.62	
Payroll expense – 9/25/2015	256,554.52	
TOTAL OCTOBER PAYROLL EXPENSE		516,827.14
TOTAL OCTOBER ACCOUNTS PAYABLE		441,990.15
GRAND TOTAL OCTOBER PAYABLES		**$958,817.29**

4.3 Personnel

- **Employment – ELL Teacher Assistant (Part-time) – Golf Middle School**
  Ms. Lisa Brown is being recommended to serve as an ELL Teacher Assistant (part-time) at Golf Middle School. Ms. Brown received a Bachelor of Arts Degree in Elementary Education from the University of Iowa and a Masters of Education Degree in Technology in Education from National-Louis University. Ms. Brown will be receive an hourly salary of $13.09.

- **Employment – Special Education Teacher/Literacy Assistant – Golf Middle School**
  Ms. Renee Vogt-Norton is being recommended to serve as a Special Education Teacher (part-time) and a Literacy Assistant (part-time) at Golf Middle School. Ms. Vogt-Norton received a Bachelor of Arts Degree in Communications from DePaul University and has 53 graduate hours in Education from Quincy University. Ms. Vogt-Norton will be placed on Lane 2, Step 1 and receive an annual salary of $18,287.60 for the teaching position and $4,156.07 for the literacy assistant position.

- **Resignation – Special Education Teacher/Literacy Assistant – Golf Middle School**
  Mr. Ross Karlins has resigned his position as ELL Teacher/Literacy Assistant at Golf Middle School effective November 6, 2015. Mr. Karlins has been employed by Golf School District 67 since 2014.

4.4 Closed Session Recording Destruction

The Open Meetings Act (5 ILCS 120/2.06) requires all public bodies to keep a verbatim record of their closed meetings in the form of an audio or video recording. The Act also mandates guidelines for when the recordings may be destroyed.

Per Board policy, audio recordings must be kept for a minimum of 18 months and may be destroyed as long as approved written minutes are on line.

It is recommended that all recordings of closed sessions prior to May, 2014 be destroyed.

5. PTA REPORT

6. ADMINISTRATORS' REPORT

7. PUBLIC COMMENT

Please state your name and limit your comments to 3 minutes.

8. ITEMS FOR DISCUSSION

8.1 Facilities Assessment and Building Utilization Study

The Administration is recommending that we hire DLA Architects to conduct a Facilities Assessment and Utilization Study for both buildings.

Facilities Assessment: The facilities assessment will provide comprehensive information to the district about existing facilities. This includes the buildings and their general condition, along with a review of all their major mechanical, plumbing and electrical systems.

Building Utilization Study: The utilization study would provide efficiency and capacity information for each of the occupied buildings. This information will assist the district in determining if their physical space is adequate to house their current student capacity and to see if there is enough space to deliver their curriculum in an efficient manner.

The capacity/utilization study and the facilities assessment report will be combined to give the district a long range plan. This plan will provide the necessary information to the district in order to plan and budget maintenance and capital improvement expenditures for the next 5 years plus.

9. ITEMS FOR ACTION

9.1 Approve tax levies on the equalized assessed valuation of the Taxable property of said school district for the year 2015

Adopting a levy on an annual basis is one of the major functions of the Board of Education. An estimated property tax levy was presented to the Board of Education at the October 22, 2015 Board meeting and there have been no changes.

POSSIBLE MOTION: I move that the Board of Education of Golf School District 67 approve levies on the equalized assessed valuation of the taxable property of said school district for the year 2015 and hereby adopt Resolutions providing for said levies as presented.

ROLL CALL:

Golf School District 67
9401 Waukegan Road
Morton Grove, Illinois
60053-1353

Christine A. Hoffman
Business Manager

Business Office
847.966.8200 ext. 322

Bookkeeper
847.966.8200 ext. 240

Director of
Buildings and Grounds
847.966.8200 ext. 245

Fax
847.966.8290

E-mail
choffman@golf67.net

Date: November 3, 2015

To: Dr. Beth Flores and Board of Education

From: Christine A. Hoffman

Subject: Tax Levy 2015

Background:
Adopting a levy on an annual basis is one of the major functions of the Board of Education. Revenues from local property taxes generate approximately 90% of all revenues for this school district, which is done through the levy process. The Truth in Taxation Act, which first became law in 1981, stipulates the requirements of the Board in adopting the levy. That is, a levy estimate must be approved not less than 20 days prior to adoption. The estimated tax levy for 2015 was presented to the School Board on October 22, 2015. The taxing district must give notice and hold a public hearing if the levy estimate is greater than a 5% increase over the prior year's tax extension. This year's levy request will be 4.91% greater than the prior year's extension. As a result, the District does not have to publish in the local newspaper between 7 and 14 days prior to the scheduled public hearing date. Finally, the levy needs to be filed with the County Clerk's Office on or before the last Tuesday in December.

Situation:
The recommended final Levy is $7,832,000, excluding the Debt Service Fund Levy, and is the same amount as the estimate established and discussed at the October 22, 2015 Board Meeting. The Levy by Fund is detailed in the attached Resolution Levying Taxes for the Year 2015. The County Clerk will automatically extend the required levy for the Debt Service Fund, which is estimated at $914,385.
The following documents will be included in this packet:

- 2015 Tax Levy Resolution
- Certification of Resolution for the 2015 Tax levy
- ISBE Form 50-02 Certificate of Tax Levy
- Resolution to Levy 2015 Taxes for Certain Purposes
- Certification of Resolution to Levy 2015 Taxes for Certain Purposes
- Certification of Inapplicability of Truth in Taxation Law

With respect to our budget projections, I am anticipating that the recommended 2015 Levy will be increased to $7,842,376 due to the new property estimate of $10,400,000. The levy represents a 5.05% increase over the 2014 Tax Extension.

Recommendation:
Therefore, it is recommended that the Board approve the attached Resolution Levying Taxes for the Year 2015 in the amount of $7,832,000 to be distributed as follows:

Educational	$6,265,000
Operations & Maintenance	953,500
Transportation	269,300
Working Cash	1,100
Municipal Retirement	150,000
Social Security	131,500
Special Education	61,600
Total	***$ 7,832,000***

It is further recommended that the Board approve the related resolutions, as described in the preceding paragraph.

2015 TAX LEVY RESOLUTION

WHEREAS, the Board of Education is authorized by Article 17 of the School Code (105 ILCS 5/17-1, *et seq.*) to levy special taxes for various purposes;

NOW, THEREFORE, Be It Resolved by the Board of Education of Golf School District No. 67, Cook County, Illinois, as follows:

Section 1: The amounts of money, as indicated on the Certificate of Levy attached to and made a part of this document, shall be raised by special tax for the various purposes as in the Certificate of Tax Levy indicated for the ensuing year.

Section 2: The President and Secretary are hereby authorized and directed to sign the Certificate and file or cause the same to be filed with the County Clerk of Cook County on or before the last Tuesday in December of 2015, together with all necessary documents and certifications concerning the 2015 tax levy.

Section 3: This Resolution shall be in full force and effect upon its adoption.

Upon motion by Member_____ to adopt the above Resolution, seconded by Member_____, a roll call vote was taken, and the Members voted as follows:

Ayes: _____
Nays: _____
Abstain: _____
Absent: _____

The President declared the Motion duly carried this 12th day of November, 2015.

By:_____
President, Board of Education

Attest:_____
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "School Board") of Golf School District Number 67, Cook County, Illinois (the "District"), and that as such official I am the keeper of the records and files of the School Board.

I do further certify that the foregoing is a full, true and complete copy of a resolution entitled:

2015 TAX LEVY RESOLUTION

which said resolution was adopted at a meeting of the Board held on the 12th day of November, 2015.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended and that the Board has complied with all of the provisions of said Acts and said Codes and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature this 12th day of November, 2015.

_____
Samina Hussain
Secretary, Board of Education

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division
217/785-8779

Original: X
Amended:

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name	District Number	County
Golf School District 67	05-016-0670-02	Cook

Amount of Levy

Educational	$	6,265,000	**Fire Prevention & Safety** *	$	0
Operations & Maintenance	$	953,500	**Tort Immunity**	$	0
Transportation	$	269,300	**Special Education**	$	61,600
Working Cash	$	1,100	**Leasing**	$	0
Municipal Retirement	$	150,000	**Other**	$	0
Social Security	$	131,500	**Other**	$	0
			Total Levy	$	7,832,000

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.
Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 6,265,000 dollars to be levied as a special tax for educational purposes; and
the sum of 953,500 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 269,300 dollars to be levied as a special tax for transportation purposes; and
the sum of 1,100 dollars to be levied as a special tax for a working cash fund; and
the sum of 150,000 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 131,500 dollars to be levied as a special tax for social security purposes; and
the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
the sum of 0 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 61,600 dollars to be levied as a special tax for special education purposes; and
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
the sum of 0 dollars to be levied as a special tax for _____; and
the sum of 0 dollars to be levied as a special tax for _____
on the taxable property of our school district for the year _____.

Signed this 12 day of November 20 15.

_____
(President)

_____
(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 4.

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 67, Cook County, Illinois, on the equalized assesed value of all taxable property of said school district for the year 2015, was filed in the office of the County Clerk of this County on _____.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon. The total levy, as provided in the original resolution(s), for said purposes for the year _____, is $ _____

_____
(Signature of County Clerk)

_____
(Date)

_____
(County)

ISBE Form 50-02 (06/2015) ctl2015.xls

RESOLUTION TO LEVY 2015 TAXES FOR
CERTAIN PURPOSES

WHEREAS, the Board of Education is authorized by Section 7-171 of the Illinois Pension Code (40 ILCS 5/7-171) to levy, by proper resolution, an annual tax for Illinois Municipal Retirement Fund purposes; and

WHEREAS, the Board of Education is authorized by Section 17-2.11 of the School Code (105 ILCS 5/17-2.11) to levy, by proper resolution, an annual tax for Fire Prevention, Safety, Energy Conservation, Disabled Access, School Security, and/or Specified Repair purposes; and

WHEREAS, the Board of Education is authorized by Section 17-2.2a of the School Code (105 ILC 5/17-2.2a) to levy, by proper resolution, an annual tax for special education purposes; and

WHEREAS, the Board of Education is authorized by Section 17-2.2c of the School Code (105 ILCS 5/17-2.2c) to levy, by proper resolution, an annual tax for the purpose of leasing educational facilities and/or computer technology; and

WHEREAS, the Board has determined that it is necessary and in the best interest of the School District to levy taxes for these one or more of these purposes;

NOW, THEREFORE, Be It Resolved by the Board of Education of Golf School District Number 67, Cook County, Illinois, as follows:

Section 1: For the ensuing year, the County Clerk of Cook County is hereby authorized and directed to extend the following special taxes on behalf of this School District for the purposes indicated:

a. the sum of $ 150,000 to be levied as a special tax for Illinois Municipal Retirement Fund purposes;

b. the sum of $ 0 to be levied as a special tax for Fire Prevention, Safety, Energy Conservation, Disabled Access, School Security, and/or Specified Repair purposes; and

c. the sum of $ 61,600 to be levied as a special tax for Special Education Program purposes.

d. the sum of $0 to be levied as a special tax for Leasing Education Facilities and/or Computer Technology purposes.

Section 2: This Resolution shall be in full force and effect upon its adoption.

Adopted this 12th day of November, 2015, by the following roll call vote:

Ayes: _____

Nays: _____

Abstain: _____

Absent: _____

BOARD OF EDUCATION OF
GOLF SCHOOL DISTRICT
NO. 67, COOK COUNTY, ILLINOIS

By:_____
Richard Toth
President, Board of Education

Attest:_____
Samina Hussain
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "School Board") of Golf School District Number 67, Cook County, Illinois (the "District"), and that as such official I am the keeper of the records and files of the School Board.

I do further certify that the foregoing is a full, true and complete copy of a resolution entitled:

RESOLUTION TO LEVY 2015 TAXES FOR CERTAIN PURPOSES

which said resolution was adopted at a meeting of the Board held on the 12th day of November, 2015.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended and that the Board has complied with all of the provisions of said Acts and said Codes and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature this 12th day of November, 2015.

Samina Hussain
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF INAPPLICABILITY OF TRUTH IN TAXATION LAW

I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Board of Education of Golf School District No. 67, Cook County, Illinois.

I do further certify that in adopting the foregoing Certificate of Tax Levy, Sections 18-60 through 18-85 of the Truth In Taxation Law (35 ILCS 200/18-60 through 200/18-85) were inapplicable.

IN WITNESS WHEREOF, I hereunto affix my official signature this 12th day of November, 2015.

_____
Richard Toth
President, Board of Education

9. ITEMS FOR ACTION

9.1 Approve the hiring of DLA Architects to conduct the Facilities Assessment and Building Utilization Study.

POSSIBLE MOTION: I move that the Board of Education of Golf School District 67 hire DLA Architects at the cost of $21,000 to conduct the Facility Assessment and Building Utilization Study.

ROLL CALL

10. ITEMS FOR INFORMATION

10.1 Closeout with Wight & Company

10.2 Freedom of Information Act (FOIA) Requests
No FOIA requests were received this month.

10.3 Student Enrollment

GOLF SCHOOL DISCTRICT 67
ENROLLMENT: 2015-2016 SCHOOL YEAR
HYNES ELEMENTARY SCHOOL

REGULAR EDUCATION	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUNE
Pre-K 3 PM	8	9	9								
Pre-K 4 AM	8	8	8								
Kindergarten AM/PM	51	51	52								
1st Grade	62	62	62								
2nd Grade	69	69	70								
3rd Grade	76	76	77								
4th Grade	68	68	67								
TOTAL REGULAR ED	**342**	**343**	**345**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

SPECIAL EDUCATION	AUG.		SEPT.		OCT.		NOV.		DEC.		JAN.		FEB.		MAR.		APR.		MAY		JUNE	
(District/Township)	D	T	D	T	D	T	D	T	D	T	D	T	D	T	D	T	D	T	D	T	D	T
Pre-K 3 PM	2	2	2	3	3	3																
Pre-K 4 AM	4	1	4	1	1	4																
Kindergarten AM/PM	1	1	1	1	1	1																
1st Grade	3	3	3	3	3	3																
2nd Grade	3	1	3	1	1	3																
3rd Grade	5	1	5	1	1	5																
4th Grade	8	0	8	0	8	0																
TOTAL SPECIAL ED.	**35**		**36**		**37**		**0**		**0**		**0**		**0**		**0**		**0**		**0**		**0**	

0

ALL STUDENTS	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUNE
Pre-K 3 PM	12	14	15								
Pre-K 4 AM	13	13	13								
Kindergarten AM/PM	53	53	54								
1st Grade	68	68	68								
2nd Grade	73	73	74								
3rd Grade	82	82	83								
4th Grade	76	76	75								
IN (Mobility)		6	4								
OUT (Mobility)		4	1								
GRAND TOTAL - ALL	**377**	**379**	**382**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

GOLF SCHOOL DISCTRICT 67
ENROLLMENT : 2015-2016 SCHOOL YEAR
GOLF MIDDLE SCHOOL

REGULAR EDUCATION	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUNE
5th Grade	53	53	53								
6th Grade	60	60	60								
7th Grade	71	71	71								
8th Grade	69	69	69								
TOTAL REGULAR EDUCATION	253	253	253	0	0	0	0	0	0	0	0

SPECIAL EDUCATION	AUG.		SEPT.		OCT.		NOV.		DEC.		JAN.		FEB.		MAR.		APR.		MAY		JUNE	
(District/Township)	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**	**D**	**T**
5th Grade	7	2	7	2	7	2																
6th Grade	8	1	8	1	8	1																
7th Grade	1	0	1	0	1	0																
8th Grade	4	0	4	0	4	0																
SUBTOTAL	20	3	20	3	20	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SPECIAL ED.	23		23		23		0		0		0		0		0		0		0		0	

ALL STUDENTS	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY	JUNE
5th Grade	62	62	62	0	0	0	0	0	0	0	0
6th Grade	69	69	69	0	0	0	0	0	0	0	0
7th Grade	72	72	72	0	0	0	0	0	0	0	0
8th Grade	73	73	73	0	0	0	0	0	0	0	0
IN (Mobility)	24	1	0								
OUT (Mobility)	10	1	0								
GRAND TOTAL - ALL	276	276	276	0	0	0	0	0	0	0	0

11. FINANCE REPORT

Christine Hoffman will present the finance report.

Golf School District 67
9401 Waukegan Road
Morton Grove, Illinois
60053-1353

Christine A. Hoffman
Business Manager

Business Office
847.966.8200 ext. 322

Bookkeeper
847.966.8200 ext. 240

Director of
Buildings and Grounds
847.966.8200 ext. 245

Fax
847.966.8290

E-mail
choffman@golf67.net

Date: **November 3, 2015**

To: **Dr. Beth Flores and Board of Education**

From: **Christine A. Hoffman**

Subject: **Preliminary Statement of Position**

Attached is the standard Statement of Position for the month ended October 31, 2015. This Position Statement has been compiled using preliminary data that is subject to adjustments by the Treasurer's Office and year-end fund balance adjustments that may occur during the fiscal year end auditing process.

Overview:

In reviewing our Operating Fund revenues it appears that we collected slightly more in revenues then last year's receipts at this time. Preliminary Operating Fund's revenue report appears to indicate that we have collected approximately 45.6% of revenues, relative to our budget. Preliminary Operating Fund expenditures through October are at 25.6% versus 25.2% of budget at this point last year.

Cash Position Statement:

The attached Cash Position Statement has three sections for each fund: revenues, expenditures, and fund balance including building bond revenues and related expenditures. October 2015 is expected to end with the following positions:

	All Funds	Operating Funds
Revenues to Date	$4,746,511	$4,156,562
Expenditures to Date	$2,321,639	$2,316,296
Fund Balances	$8,649,513	$7,144,033

The Revenues and Expenditures sections of the attached Cash Position Statement each show the current fiscal year 2016 budget, the actual 2016 fiscal year to date numbers through October and the percentage of the budget received or spent so far. Also, for comparison, the fourth column in each section shows the percentage of the prior budget received or spent at this point during the previous fiscal year to date.

The fund balance section shows the beginning balances that are matched to the current audited figures from the Township Treasurer's Reports for ending balances for fiscal year 2015. Next is the calculated current balance to date, the balances that were current at this time last year, and a calculated difference or change in position. Our overall fund balance as of the end of October including the remaining bond proceeds in the Capital Projects Fund is $8,649,513. As we start the second quarter of the fiscal year, it should also be noted that in the Operating Funds, we have collected 45.6% of anticipated revenues, while expenditures were only 25.6% of expended relative to the budget.

Golf School District 67
Preliminary Statement of Cash Position
As of October 31, 2015

	REVENUES				EXPENDITURES				FUND BALANCE			
FUND	Final FY 16 BUDGET	FY16 TO DATE	FY16 % of BGT. RECEIVED	PRIOR YR % of BGT. RECEIVED	Final FY 16 BUDGET	FY16 TO DATE	FY16 % of BGT. EXPENDED	PRIOR YR % of BGT. EXPENDED	BEGIN. BAL. FY16 July 1, 2015	FY16 TO DATE	PRIOR YR TO DATE	FY 16 vs. PRIOR YR TO DATE
EDUCATIONAL	7,416,150	3,408,061	46.0%	42.7%	7,408,491	1,799,254	24.3%	25.0%	2,202,788	3,815,039	3,244,269	570,770
O. & M.	943,400	468,272	49.6%	51.5%	962,311	335,930	34.9%	28.8%	1,361,398	1,493,740	1,419,896	73,844
TRANSPORTATION	452,200	163,939	36.3%	33.1%	426,430	109,753	25.7%	21.6%	292,967	347,153	294,108	53,045
I.M.R.F.	270,700	108,155	40.0%	35.1%	268,044	71,359	26.6%	26.9%	33,225	70,020	65,834	4,186
WORKING CASH	23,450	8,135	34.7%	24.6%	0	0	0.0%	0.0%	1,409,946	1,418,081	1,418,944	-863
OPERATING FUNDS	*9,105,900*	*4,156,562*	*45.6%*	*42.8%*	*9,065,276*	*2,316,296*	*25.6%*	25.2%	*5,300,324*	*7,144,033*	*6,443,051*	*700,982*
LIFE/ SAFETY	0	0	0.0%	0.0%	0	0	0.0%	0.0%	0	0	0	0
TORT	0	0	0.0%	0.0%	0	0	0.0%	0.0%	0	0	0	0
DEBT SERVICE	1,170,950	589,017	50.3%	*48.8%*	1,111,841	475	0.0%	6.5%	749,037	1,337,579	1,219,456	118,123
CAPITAL PROJECTS	0	932	0.0%	*0.0%*	170,000	4,868	0.0%	0.2%	171,837	167,901	292,515	-124,614
NON-OPERATING FUNDS	*1,170,950*	*589,949*	*50.4%*	*48.9%*	*1,281,841*	*5,343*	*0.4%*	5.2%	*920,874*	*1,505,480*	*1,511,971*	*-6,491*
TOTAL	**10,276,850**	**4,746,511**	**46.2%**	**43.5%**	**10,347,117**	**2,321,639**	**22.4%**	**22.5%**	**6,221,198**	**8,649,513**	**7,955,022**	**694,491**

12. BOARD COMMITTEE REPORTS

12.1 Finance and Facilities
12.2 Niles Township District for Special Education – District 807
12.3 Classrooms First
12.4 Policy

13. PUBLIC COMMENT

Please state your name and limit your comments to 3 minutes.

14. CLOSED SESSION

The Board will now move into closed session for the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body. [5 ILCS 120/2 (c)(1)]

POSSIBLE MOTION: I move that the Board of Education of Golf School District 67 move into closed session to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the public body.

ROLL CALL

15. OPEN SESSION

POSSIBLE MOTION: I move that the Board of Education of Golf School District 67 return to open session.

ROLL CALL

17. ADJOURNMENT

POSSIBLE MOTION: I move that the Board of Education of Golf School District 67 adjourn the meeting.

VOICE VOTE

NEXT BOARD OF EDUCATION MEETING: December 3, 2015