

PEOTONE COMMUNITY PUBLIC  
SCHOOL DISTRICT 207U

AUDIT REPORT  
AT  
JUNE 30, 2005

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July 21, 2005

Independent Auditor's Report  
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To The Board of Education  
Peotone Community Public School District 207U  
Peotone, Illinois 60468

We have audited the accompanying financial statements of Peotone Community Public School District 207U as of and for the fiscal year ended June 30, 2005, as listed in the table of contents. These financial statements are the responsibility of the school district's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

These financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. Note #1 to these financial statements more fully describes their basis of presentation.

In our opinion, because of the school district's policy to prepare its financial statements on the basis of accounting discussed in the previous paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Peotone Community Public School District 207U, as of June 30, 2005, or results of its operations for the fiscal year then ended.

To The Board of Education  
Peotone Community Public School District 207U

Additionally, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Peotone Community Public School District 207U as of June 30, 2005, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note #1.

In accordance with Government Auditing Standards, we have also issued a report dated July 21, 2005, on our consideration of Peotone Community Public School District 207U's internal control over financial reporting and our tests of its compliance with laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules listed as "Supplemental Information" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of Peotone Community Public School District 207U. The "Supplemental Information" has been subjected to the auditing procedures applied in the audit of the financial statements referred to above and, in our opinion, is fairly stated in all material respects in relation to the financial statements as a whole.

*Gassensmith & Associates, P.C.*

Gassensmith & Associates, Ltd.  
Certified Public Accountants

July 21, 2005

Report on Compliance and on Internal Control Over Financial Reporting  
Based on an Audit of Financial Statements Performed in Accordance with  
Government Auditing Standards

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Board of Education  
Peotone Community Public School District 207U  
Peotone, Illinois 60468

We have audited the financial statements of Peotone Community Public School District 207U as of and for the year ended June 30, 2005, and have issued our report thereon dated July 21, 2005. Our opinion was adverse because financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. 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.

Compliance

As part of obtaining reasonable assurance about whether Peotone Community Public School District 207's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under Government Auditing Standards.

Board of Education  
Peotone Community Public School District 207U

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Peotone Community Public School District 207U's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

This report is intended for the information and use of the Board of Education, management, the Illinois State Board of Education and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Gassensmith & Associates, Ltd.*  
Gassensmith & Associates, Ltd.  
Certified Public Accountants

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

COMBINED FINANCIAL STATEMENTS



PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 COMBINED STATEMENT OF ASSETS AND LIABILITIES  
 ARISING FROM CASH TRANSACTIONS  
 ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 2005

	Governmental Fund Types				Fiduciary Fund Types	Account Groups			Total (Memorandum Only)
	General	Special Revenue	Debt Service			General Long-Term Debt	General Fixed Assets		
<b>ASSETS</b>									
Cash (Note 4)	\$2,394,156	\$892,544	\$1,454,300		\$ 254,172	\$ -	\$ -	\$ 5,167,182	
Land and Improvements (Note 6)	-	-	-		-	-	2,087,195	2,087,195	
Buildings (Note 6)	-	-	-		-	-	28,374,199	28,374,199	
Transportation Equipment (Note 6)	-	-	-		-	-	2,446,946	2,446,946	
Other Equipment (Note 6)	-	-	-		-	-	3,879,586	3,879,586	
Amount Available in Debt Service Fund Amount to be Provided for Retirement of Long-Term Debt	-	-	-		-	1,454,300	-	1,454,300	
<b>TOTAL ASSETS</b>	<b>\$2,394,156</b>	<b>\$892,544</b>	<b>\$1,454,300</b>		<b>\$ 254,172</b>	<b>\$ -</b>	<b>\$36,787,926</b>	<b>\$ 65,371,002</b>	
<b>LIABILITIES</b>									
Due to Organizations	\$ -	\$ -	\$ -		\$ 176,462	\$ -	\$ -	\$ 176,462	
Bonds Payable (Note 9)	-	-	-		-	-	-	-	
Other Current Liabilities	23	-	-		-	-	-	23	
Other Long-term Liabilities	-	-	-		-	-	-	405,894	
<b>TOTAL LIABILITIES</b>	<b>\$ 23</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 176,462</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,010,000</b>	
<b>FUND EQUITY</b>									
Fund Balance - Reserved	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	
Fund Balance - Unreserved	2,394,133	892,544	1,454,300		77,710	-	36,787,926	4,990,697	
Investment in General Fixed Assets	-	-	-		-	-	-	-	
<b>TOTAL FUND EQUITY</b>	<b>\$2,394,133</b>	<b>\$892,544</b>	<b>\$1,454,300</b>		<b>\$ 77,710</b>	<b>\$ -</b>	<b>\$36,787,926</b>	<b>\$ 41,778,623</b>	
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$2,394,156</b>	<b>\$892,544</b>	<b>\$1,454,300</b>		<b>\$ 254,172</b>	<b>\$23,415,894</b>	<b>\$36,787,926</b>	<b>\$ 65,371,002</b>	

The Notes to Statements are an integral part of this statement

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 COMBINED STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID  
 AND CHANGES IN FUND BALANCES  
 ALL GOVERNMENTAL FUND TYPES AND FIDUCIARY FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

STATEMENT 2

	Governmental Fund Types		Fiduciary Fund Types		Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
<b>REVENUE COLLECTED</b>					
Local Sources	\$ 6,945,565	\$ 778,618	\$ 2,002,428	\$ 3,616	\$ 77,710
State Sources	3,118,316	624,744	-	-	-
Federal Sources	165,384	-	-	-	-
On Behalf Payments	777,207	-	-	-	-
Total Revenue Collected	<u>\$ 11,006,472</u>	<u>\$ 1,403,362</u>	<u>\$ 2,002,428</u>	<u>\$ 3,616</u>	<u>\$ 77,710</u>
<b>EXPENDITURES PAID</b>					
Current:					
Instruction	\$ 8,101,982	\$ 190,370	-	-	-
Supporting Services	3,180,630	1,226,627	-	303,696	-
Nonprogram Charges	603,841	-	-	-	-
Debt Service	-	-	1,223,228	-	-
On Behalf Payments	777,207	-	-	-	-
Total Expenditures Paid	<u>\$ 12,663,660</u>	<u>\$ 1,416,997</u>	<u>\$ 1,223,228</u>	<u>\$ 303,696</u>	<u>\$ - 0 -</u>
Excess Revenue Collected Over (Under) Expenditures Paid	<u>\$ (1,657,188)</u>	<u>\$ (13,635)</u>	<u>\$ 779,200</u>	<u>\$ (300,080)</u>	<u>\$ 77,710</u>
<b>OTHER FINANCING SOURCES/(USES)</b>					
Other Financing Sources	\$ 2,184,583	-	-	-	-
Other Financing Uses	-	-	-	(909,583)	-
Total Other Financing Sources (Uses)	<u>\$ 2,184,583</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ (909,583)</u>	<u>\$ -</u>
Excess Revenue Collected and Other Sources Over (Under) Expenditures Paid and Other Uses	<u>\$ 527,395</u>	<u>\$ (13,635)</u>	<u>\$ 779,200</u>	<u>\$ (1,209,663)</u>	<u>\$ 77,710</u>
Fund Balance - July 1, 2004	<u>1,866,738</u>	<u>906,172</u>	<u>675,100</u>	<u>1,381,673</u>	<u>-</u>
Fund Balance - June 30, 2005	<u>\$ 2,394,133</u>	<u>\$ 892,544</u>	<u>\$ 1,454,300</u>	<u>\$ 172,010</u>	<u>\$ 4,829,690</u>
					<u>\$ 4,990,697</u>

The Notes to Statements are an integral part of this statement

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 COMBINED STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID  
 AND CHANGES IN FUND BALANCES -  
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL -  
 ALL BUDGETED GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

	General		Special Revenue		Debt Service		Capital Projects		Working Cash	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<b>REVENUE COLLECTED</b>										
Local Sources	\$ 6,906,200	\$ 6,945,565	\$ 648,800	\$ 778,618			\$ 2,500	\$ 3,616	\$ 77,200	\$ 77,710
State Sources	3,203,924	3,118,316	551,500	624,744						
Federal Sources	163,100	165,384								
Total Revenue Collected	<u>\$10,273,224</u>	<u>\$10,229,265</u>	<u>\$1,200,300</u>	<u>\$1,403,362</u>			<u>\$ 2,500</u>	<u>\$ 3,616</u>	<u>\$ 77,200</u>	<u>\$ 77,710</u>
<b>EXPENDITURES PAID</b>										
Current										
Instruction	\$ 7,787,900	\$ 8,101,982	\$ 150,640	\$ 190,370						
Supporting Services	3,142,950	3,180,630	1,204,100	1,226,627			\$ 363,700	303,696		
Nonprogram Charges	765,000	603,841								
Debt Service										
Provision for Contingency	10,000	-	2,000	-						
Total Expenditures Paid	<u>\$11,705,850</u>	<u>\$11,886,453</u>	<u>\$1,356,740</u>	<u>\$1,416,997</u>			<u>\$ 363,700</u>	<u>\$ 303,696</u>		
Excess of Revenue Collected Over (Under) Expenditures Paid	<u>\$ (1,432,626)</u>	<u>\$ (1,657,188)</u>	<u>\$ (156,440)</u>	<u>\$ (13,635)</u>			<u>\$ (361,200)</u>	<u>\$ (300,080)</u>	<u>\$ 77,200</u>	<u>\$ 77,710</u>
<b>OTHER FINANCING SOURCES/(USES)</b>										
Other Financing Sources	\$ 2,086,783	\$ 2,184,583	\$ -	\$ -					\$ 1,100,000	\$ -
Other Financing Uses	-	-	-	-			(909,583)	(909,583)	(1,177,200)	-
Total Other Financing Sources (Uses)	<u>\$ 2,086,783</u>	<u>\$ 2,184,583</u>	<u>\$ -</u>	<u>\$ -</u>			<u>\$ (909,583)</u>	<u>\$ (909,583)</u>	<u>\$ (77,200)</u>	<u>\$ -</u>
Excess Revenue Collected and Other Sources Over (Under) Expenditures Paid and Other Uses	<u>\$ 654,157</u>	<u>\$ 527,395</u>	<u>\$ (156,440)</u>	<u>\$ (13,635)</u>			<u>\$ (1,270,783)</u>	<u>\$ (1,209,663)</u>	<u>\$ -</u>	<u>\$ 77,710</u>
Fund Balance - July 1, 2004		1,866,738		906,179				1,381,673		-
Fund Balance - June 30, 2005		<u>\$ 2,394,133</u>		<u>\$ 892,544</u>				<u>\$ 172,010</u>		<u>\$ 77,710</u>

The Notes to Statements are an integral part of this statement.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

(a) PRINCIPLES USED TO DETERMINE SCOPE OF ENTITY:

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

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

(b) BASIS OF PRESENTATION - FUND ACCOUNTING:

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

GOVERNMENTAL FUND TYPES:

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

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

(b)    BASIS OF PRESENTATION - FUND ACCOUNTING: (continued)

GOVERNMENTAL FUND TYPES: (continued)

The General Fund, which consists of the Educational Fund and the Operations and Maintenance Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Tort Immunity and Special Education are included in these funds.

Special Revenue Funds, which include both the Transportation Fund and the Municipal Retirement/Social Security Fund, are used to account for revenue collected from specific sources (other than those accounted for in the Debt Service Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to expenditures paid for specified purposes.

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

The Capital Projects Fund (which includes the Fire Prevention and Safety Fund and the Site and Construction Fund) accounts for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUND TYPES:

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 Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the District to be used for temporary interfund loans to the General Fund and Transportation Fund.

The Agency Funds (Activity Funds) include both Student Activity Funds and Convenience Accounts. 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 are equal to the assets.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 1     SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

(b)     BASIS OF PRESENTATION - FUND ACCOUNTING: (continued)

GOVERNMENTAL AND EXPENDABLE TRUST FUNDS - MEASUREMENT FOCUS:

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

GENERAL FIXED ASSETS AND GENERAL LONG-TERM DEBT ACCOUNT GROUP:

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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

(c)     BASIS OF ACCOUNTING:

Basis of accounting refers to when revenue collected and expenditures paid are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenue is recognized when cash is received.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

(c)    BASIS OF ACCOUNTING: (continued)

In the same manner, expenditures are recognized upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

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

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

(d)    BUDGETS AND BUDGETARY ACCOUNTING:

The District's budget for all governmental fund types and for the expendable trust fund 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 122, Paragraph 17.1 of the Illinois Revised Statutes. The budget was passed on September 20, 2004.

For each fund, total fund expenditures 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:

- (i) 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 paid and the means of financing them.
- (ii) A public hearing is conducted to obtain taxpayer comments.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 1     SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

(d) BUDGETS AND BUDGETARY ACCOUNTING: (continued)

- (i) Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution.
- (ii) Formal budgetary integration is employed as a management control device during the year.
- (iii) The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of such fund as set forth in the budget.
- (iv) The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

(e) INVESTMENTS:

Investments are stated at the lower of cost or market. Gains or losses 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.

(f) GENERAL FIXED ASSETS:

General Fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures paid in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

(g) TOTAL MEMORANDUM ONLY:

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

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



PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 2 PROPERTY TAXES:

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the Board on 12/20/04. The property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates.

The following are the actual tax rates levied per \$100.00 of assessed valuation:

		<u>TAX RATES</u>	
		<u>ACTUAL</u>	
	<u>LIMIT</u>	<u>2004 LEVY</u>	<u>2003 LEVY</u>
Educational	2.5500	1.9344	1.9098
Operations and Maintenance	.5000	.3347	.3460
Working Cash	.0500	.0294	.0307
Tort Immunity	none	.0275	.0287
Transportation	.2000	.1286	.1342
Municipal Retirement	none	.0528	.0447
Social Security	none	.0424	.0436
Bond and Interest	none	1.0324	.5408
Special Education	.0400	.0209	.0215
Lease Purchases	.0500	<u>.0226</u>	<u>.0232</u>
		<u>3.6257</u>	<u>3.1232</u>

NOTE 3 SPECIAL TAX LEVIES AND RESTRICTED EQUITY:

(a) TORT IMMUNITY:

Revenue collected and the related expenditures paid of this restricted tax levy are accounted for in the Operations and Maintenance Fund. A total of \$70,289 was collected and all was spent.

(b) SPECIAL EDUCATION:

Revenue collected and the related expenditures paid of this restricted tax levy are accounted for in the Educational Fund. A total of \$110,119 was collected and all was spent.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 4 CASH AND INVESTMENTS:

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

(a) Deposits and Certificates of Deposit:

At June 30, 2005, the carrying amount of the District's deposits was \$5,167,182 which excludes a \$160 petty cash fund held at the District. The deposits and investments are categorized in accordance with risk factors created by governmental reporting standards.

	<u>Category #1</u>	<u>Category #2</u>	<u>Category #3</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
Peotone Bank Checking Accounts	\$100,000	\$1,056,234	\$ -	\$1,156,234	\$616,203
Peotone Bank Money Market Accounts	-	3,618,845	-	3,618,845	4,236,891
Peotone Bank Certificates of Deposit	-	75,000	-	75,000	75,000
First Community Bank Accounts	<u>100,000</u>	<u>139,088</u>	<u>-</u>	<u>239,088</u>	<u>239,088</u>
	<u>\$200,000</u>	<u>\$4,889,167</u>	<u>\$ - 0 -</u>	<u>\$5,089,167</u>	<u>\$5,167,182</u>

Category #1 includes deposits covered by depositing insurance or collateral held by the District in the District's name.

Category #2 includes deposits covered by collateral held by the financial institution's trust department in the District's name.

Category #3 includes deposits which are uncollateralized or for which the collateral is held by the financial institution's trust department, but not in the District's name.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 5 COMMON BANK ACCOUNT:

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

NOTE 6 CHANGES IN GENERAL FIXED ASSETS:

	BALANCE JULY 1, <u>2004</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	BALANCE JUNE 30, <u>2005</u>
Land	\$ 1,603,948	\$ -	\$ -	\$ 1,603,948
Land Improvements	322,834	160,413	-	483,247
Building and Improvements	28,247,839	126,360	-	28,374,199
Other Equipment	3,804,641	74,945	-	3,879,586
Transportation Equipment	<u>2,195,893</u>	<u>251,053</u>	<u>-</u>	<u>2,446,946</u>
Total General Fixed Assets	<u>\$36,175,155</u>	<u>\$ 612,771</u>	<u>\$ -</u>	<u>\$36,787,926</u>

NOTE 7 LAND PURCHASE

On March 16, 1999 the District purchased land to build a new school in the amount of \$1,014,737. The District borrowed the funds from First Community Bank and Trust to execute the "Contract for Deed". The principal amount bears interest at the rate of 4.25% per annum and is payable annually along with equal annual principal payments of \$101,474 over the next ten years beginning March 16, 2000. The principal and interest payments due during the next fiscal year end June 30, 2006 is due on March 17, 2006 in the amount of \$118,724. The current principal balance is \$405,894.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 8 EMPLOYEE RETIREMENT PLANS:

(a) TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS:

The school district (employer) participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate through June 30, 2005 was 9 percent of creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer.

In addition, virtually all employers and members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan. The employer THIS Fund contribution was 0.5 percent during the year ended June 30, 2005, and the member THIS Fund health insurance contribution was 0.75 percent.

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

**On-behalf contributions.** The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2005, State of Illinois contributions were based on 11.76 percent of creditable earnings, and the district recognized revenue and expenditures of \$777,207 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2004, and June 30, 2003, the State of Illinois contribution rates as percentages of creditable earnings were 13.98 percent (\$795,623) and 13.01 percent (\$758,000), respectively.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 8 EMPLOYEE RETIREMENT PLANS: (continued)

(a) TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS:  
(continued)

The district makes three other types of employer contributions directly to TRS.

**2.2 formula contributions.** For the years ended June 30, 2005, and June 30, 2004, employers contributed 0.58 percent of creditable earnings for the 2.2 formula change. Contributions for the years ending June 30, 2005 and June 30, 2004 were \$38,332 and \$33,009, respectively.

For the year ended June 30, 2003, part of the employer's 2.2 formula contribution (0.58 percent of pay) was reduced as a result of a new employer THIS Fund contribution for retiree health insurance (0.4 percent of pay). The remaining 0.18 percent was submitted to Contributions for the year ended June 30, 2003 were \$10,487.

**Federal and trust fund contributions.** When TRS members are paid from federal and trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. For the three years ended June 30, 2005, the employer pension contribution was 10.5 percent of salaries paid from those funds. For the year ended June 30, 2005, salaries totaling \$-0- were paid from federal and trust funds that required employer contributions of \$-0-. For the years ended June 30, 2004, and June 30, 2003 required district contributions were \$-0- and \$4,684, respectively.

**Early Retirement Option (ERO).** The district is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. No member or employer contributions are required if the member has 34 years of service.

The maximum employer payment of 100 percent of the member's highest salary used in the calculation of final average salary is required if the member is 55 years old. For the year ending June 30, 2005, the district paid \$-0- for employer contributions under the ERO. For the years ended June 30, 2004 and June 30, 2003, the district paid \$-0- and \$-0-, respectively.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 8 EMPLOYEE RETIREMENT PLANS: (continued)

(a) TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS:  
(continued)

Changes

Public Act 94-0004, which was signed into law on June 1, 2005, contained a number of provisions affecting employer and active member contributions. Most will not be effective or impact financial statements until the year ending June 30, 2006. The changes are summarized below:

**Active member contributions.** The active member contribution rate will increase from the current 9.0 percent of creditable earnings to 9.4 percent beginning July 1, 2005. The increase is to help cover the cost of the new ERO program and will be refunded if the member does not retire under ERO.

**State/federal contributions.** Under a policy adopted by the Board of Trustees before Public Act 94-0004 was enacted, the employer contribution rate for employees paid from federal funds will be the same as the rate paid by the state. Under Public Act 94-0004, the state contribution rate if FY 2006 was reduced to 7.06 percent of pay. Therefore, the employer contribution rate for employees paid from federal funds in FY 2006 will be 7.06 percent, a decrease from the current 10.50 percent.

**New employer contributions.**

**Salary increases over 6 percent.** If employers grant salary increases in excess of 6 percent that are used in final average salary calculations the employer will make a lumps-um contribution to TRS to cover the cost of the portion of the benefit due to salary increases over 6 percent. Public Act 94-0004 exempts salary increases granted under contracts and collective bargaining agreements in effect on June 1, 2005.

**Sick leave in excess of normal allotment.** If employers grant sick leave near retirement in excess of the normal annual allotment and that sick leave is counted as service credit, the employer will make a lumps-um contribution to TRS. The act exempts sick leave granted under contracts and collective bargaining agreements in effect on June 1, 2005.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 8 EMPLOYEE RETIREMENT PLANS: (continued)

(a) TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS:  
(continued)

**Early Retirement Option.** In addition to changes described above, the following changes were made to ERO:

- ▶ Both active member and employer ERO contribution rates are increased. For employers, the maximum contribution increases from the current 100 percent of the member's highest salary used in the calculation of final average salary to 117.5 percent.
- ▶ The waiver of member and employer ERO contributions when the member has 34 years of service ended with the program that expired June 30, 2005.
- ▶ A "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007.
- ▶ Public Act 94-0004 provides for a review of the member and employer ERO contributions every five years to ensure that the program is revenue neutral.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the *TRS Comprehensive Annual Financial Report* for the year ended June 30, 2004. The report for the year ended June 30, 2005, is expected to be available in late 2005.

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

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 8      EMPLOYEE RETIREMENT PLANS: (continued)

(b)      ILLINOIS MUNICIPAL RETIREMENT FUND:

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2004 was 9.01% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability is amortized on open basis). The remaining amortization period at December 31, 2004 was 28 years.

For December 31, 2004 the District's annual pension cost of \$154,694 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2002 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2004 actuarial valuation were based on the 1999-2001 experience study.



PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

NOTE 8 EMPLOYEE RETIREMENT PLANS: (continued)

(b) ILLINOIS MUNICIPAL RETIREMENT FUND: (CONTINUED)

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/04	154,694	100%	\$0
12/31/03	137,713	100%	0
12/31/02	129,121	100%	0
12/31/01	105,529	100%	0
12/31/00	93,407	100%	0
12/31/99	93,626	100%	0
12/31/98	86,738	100%	0
12/31/97	77,444	100%	0
12/31/96	74,349	100%	0
12/31/95	82,333	100%	0

REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/04	2,803,099	3,006,263	203,164	93.24%	\$ 1,716,911	11.83%
12/31/03	2,647,726	2,707,709	59,983	97.78%	1,559,600	3.85%
12/31/02	2,513,626	2,607,187	93,561	96.41%	1,568,910	5.96%
12/31/01	2,266,104	2,282,252	16,148	99.29%	1,354,674	1.19%
12/31/00	2,095,309	2,027,455	(67,854)	103.35%	1,054,254	0.00%
12/31/99	1,941,630	1,880,108	(61,522)	103.27%	954,397	0.00%
12/31/98	1,627,202	1,738,940	111,738	93.57%	809,883	13.80%
12/31/97	1,336,443	1,556,088	219,645	85.88%	723,612	30.35%
12/31/96	1,064,794	1,356,236	291,442	78.51%	680,297	42.84%
12/31/95	903,925	1,233,960	330,035	73.25%	653,356	50.51%

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 8 EMPLOYEE RETIREMENT PLANS: (continued)

(b) ILLINOIS MUNICIPAL RETIREMENT FUND: (CONTINUED)

On a market value basis, the actuarial value of assets as of December 31, 2004 is \$2,809,879. On a market basis, the funded ration would be 93.47%.

**Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2004 are based on the 1999 - 2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For Regular embers, fewer normal and early retirements are expected to occur.

(c) 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.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 9 BONDS OUTSTANDING

The annual cash flow requirement as of June 30, 2005 are as follows:

	BALANCE JULY 1, <u>2004</u>	<u>PROCEEDS</u>	<u>DECREASES</u>	BALANCE JUNE 30, <u>2005</u>
Series 1999	\$ 5,040,000	\$ -	\$ -	\$ 5,040,000
Series 1999A	570,000	-	-	570,000
Series 2000A	3,590,000	-	3,290,000	300,000
Series 2000B	320,000	-	-	320,000
Series 2000C	820,000	-	55,000	765,000
Series 2000D	1,105,000	-	-	1,105,000
Series 2002A	8,705,000	-	-	8,705,000
Series 2002B	610,000	-	-	610,000
Series 2003 B	705,000	-	150,000	555,000
Series 2005	-	3,765,000	-	3,765,000
Series 2005A	<u>-</u>	<u>1,275,000</u>	<u>-</u>	<u>1,275,000</u>
Total	<u>\$21,465,000</u>	<u>\$5,040,000</u>	<u>\$3,495,000</u>	<u>\$23,010,000</u>

There is \$1,454,300 of current assets available in the debt service fund for the retirement of long term debt.

The Illinois School Code limits the amount of indebtedness to 13.8 percent of \$257,486,249, the most recent equalized valuation of the District. The District's remaining debt margin as of June 30, 2005 is \$12,117,208.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

BOND PAYMENT SCHEDULE

Year Ending June 30	Series 1999		Series 1999A		Series 2000A	
	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ -	\$ 258,365	\$ -	\$ 34,440	\$ -	\$ 16,832
2007	-	258,365	-	34,440	-	16,832
2008	-	258,365	-	34,440	-	16,832
2009	50,000	256,765	-	34,440	-	16,832
2010	100,000	251,965	80,000	32,080	10,000	16,570
2011	140,000	245,370	170,000	24,620	10,000	16,040
2012	385,000	232,542	220,000	12,810	10,000	15,500
2013	440,000	212,220	100,000	3,050	10,000	14,960
2014	495,000	188,955	-	-	20,000	14,148
2015	550,000	162,693	-	-	20,000	13,057
2016	615,000	133,123	-	-	25,000	11,814
2017	680,000	99,930	-	-	30,000	10,280
2018	755,000	62,790	-	-	30,000	8,592
2019	830,000	21,580	-	-	35,000	6,747
2020	-	-	-	-	100,000	2,875
Total	<u>\$ 5,040,000</u>	<u>\$ 2,643,028</u>	<u>\$ 570,000</u>	<u>\$ 210,320</u>	<u>\$ 300,000</u>	<u>\$ 197,911</u>

Year Ending June 30	Series 2000B		Series 2000C		Series 2000D	
	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ 15,000	\$ 23,805	\$ 60,000	\$ 41,547	\$ -	\$ 61,510
2007	40,000	21,750	50,000	38,385	-	61,510
2008	90,000	16,830	50,000	35,510	-	61,510
2009	130,000	8,438	50,000	32,622	-	61,510
2010	45,000	1,732	50,000	29,723	-	61,510
2011	-	-	130,000	24,502	-	61,510
2012	-	-	105,000	17,688	-	61,510
2013	-	-	110,000	11,700	-	61,510
2014	-	-	85,000	6,441	55,000	60,039
2015	-	-	75,000	2,063	60,000	56,948
2016	-	-	-	-	165,000	50,831
2017	-	-	-	-	185,000	41,247
2018	-	-	-	-	205,000	30,420
2019	-	-	-	-	230,000	18,183
2020	-	-	-	-	205,000	5,842
Total	<u>\$ 320,000</u>	<u>\$ 72,555</u>	<u>\$ 765,000</u>	<u>\$ 240,181</u>	<u>\$ 1,105,000</u>	<u>\$ 755,590</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

BOND PAYMENT SCHEDULE

Year Ending June 30	<u>Series 2002A</u>		<u>Series 2002B</u>		<u>Series 2003B</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2006	\$ -	\$ 415,522	\$ -	\$ 25,204	\$ 200,000	\$ 15,505
2007	-	415,522	-	25,204	250,000	7,967
2008	-	415,522	-	25,204	105,000	1,890
2009	-	415,522	-	25,204	-	-
2010	-	415,522	-	25,204	-	-
2011	-	415,522	-	25,204	-	-
2012	100,000	413,398	75,000	23,657	-	-
2013	110,000	409,004	90,000	20,254	-	-
2014	205,000	401,610	175,000	14,854	-	-
2015	215,000	391,110	165,000	7,886	-	-
2016	335,000	377,360	105,000	2,229	-	-
2017	465,000	357,360	-	-	-	-
2018	505,000	333,110	-	-	-	-
2019	525,000	307,360	-	-	-	-
2020	820,000	275,375	-	-	-	-
2021	2,590,000	196,298	-	-	-	-
2022	2,835,000	68,043	-	-	-	-
<b>Total</b>	<b><u>\$ 8,705,000</u></b>	<b><u>\$ 6,023,160</u></b>	<b><u>\$ 610,000</u></b>	<b><u>\$ 220,104</u></b>	<b><u>\$ 555,000</u></b>	<b><u>\$ 25,362</u></b>

Year Ending June 30	<u>Series 2005</u>		<u>Series 2005A</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2006	\$ 115,000	\$ 170,943	\$1,275,000	\$ 31,733
2007	45,000	138,445	-	-
2008	45,000	137,095	-	-
2009	50,000	135,670	-	-
2010	50,000	134,170	-	-
2011	50,000	132,607	-	-
2012	55,000	130,833	-	-
2013	145,000	126,970	-	-
2014	230,000	119,470	-	-
2015	290,000	109,070	-	-
2016	340,000	97,150	-	-
2017	410,000	83,445	-	-
2018	465,000	67,025	-	-
2019	540,000	47,795	-	-
2020	935,000	18,700	-	-
<b>Total</b>	<b><u>\$ 3,765,000</u></b>	<b><u>\$ 1,649,388</u></b>	<b><u>\$1,275,000</u></b>	<b><u>\$ 31,733</u></b>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2004

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NOTE 9 BONDS OUTSTANDING (continued)

BOND PAYMENT SCHEDULE

Year Ending June 30	Total <u>Principal</u>	Total <u>Interest</u>	Total Principal and Interest
2006	\$ 1,865,000	\$ 1,095,406	\$ 2,960,406
2007	385,000	1,018,420	1,403,420
2008	290,000	1,003,198	1,293,198
2009	330,000	987,003	1,317,003
2010	385,000	968,476	1,353,476
2011	500,000	945,375	1,445,375
2012	950,000	907,938	1,857,938
2013	1,005,000	859,668	1,864,668
2014	1,265,000	805,517	2,070,517
2015	1,375,000	742,827	2,117,827
2016	1,585,000	672,507	2,257,507
2017	1,770,000	592,262	2,362,262
2018	1,960,000	501,937	2,461,937
2019	2,160,000	401,665	2,561,665
2020	2,060,000	302,792	2,362,792
2021	2,590,000	196,298	2,786,298
2022	2,835,000	68,043	2,903,043
	<u>\$ 23,310,000</u>	<u>\$ 12,069,332</u>	<u>\$ 35,379,332</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2005

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NOTE 10 OVEREXPENDITURE OF BUDGET:

The following funds reflected an excess of actual expenditures over budget for the year ended June 30, 2005:

<u>Fund</u>	<u>Expenditures</u>	<u>Budget</u>
Transportation	1,015,371	1,000,000
IMRF	401,626	356,740
Education	10,405,037	10,270,400
Operations/Maintenance	1,481,416	1,435,450

NOTE 11 CONTINGENCIES:

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

NOTE 12 PENDING LITIGATION:

At June 30, 2005, Management or Counsel representing the District know of no pending litigation or claims, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the District.

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

SUPPLEMENTAL FINANCIAL STATEMENTS



PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES  
 ARISING FROM CASH TRANSACTIONS --  
 ALL GOVERNMENTAL FUND TYPES  
 JUNE 30, 2005

STATEMENT 4

	General Operations and Maintenance		Total
	Educational	Maintenance	
ASSETS			
Cash and Investments	\$ 1,767,758	\$ 626,398	\$ 2,394,156
LIABILITIES	\$ 23	\$ -	\$ 23
FUND EQUITY			
Fund Balance Reserved	\$ -	\$ -	\$ -
Unreserved	1,767,735	626,398	2,394,133
Total Fund Equity	\$ 1,767,735	\$ 626,398	\$ 2,394,133
Total Liabilities and Fund Equity	\$ 1,767,758	\$ 626,398	\$ 2,394,156

	Special Revenue		Debt Service		Capital Projects	
	Trans- portation	Municipal Retirement	Bond and Interest	Fire Prevention and Safety	Site and Construction	Total
	\$ 801,766	\$ 90,778	\$ 1,454,300	\$ 172,010	\$ -	\$ 172,010
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 801,766	\$ 90,778	\$ 1,454,300	\$ 172,010	\$ -	\$ 172,010
	\$ 801,766	\$ 90,778	\$ 1,454,300	\$ 172,010	\$ -	\$ 172,010

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 COMBINING STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID  
 AND CHANGES IN FUND BALANCE -  
 ALL GOVERNMENTAL FUND TYPES  
 JUNE 30, 2005

STATEMENT 5

	General Operations and Maintenance		Capital Projects	
	Educational	Total	Fire Prevention and Safety	Site and Construction
<b>REVENUE COLLECTED</b>				
Local Sources	\$ 5,767,431	\$ 6,945,565	\$ -	\$ -
State Sources	3,118,316	3,118,316	3,616	3,616
Federal Sources	165,384	165,384	-	-
Total Revenue Collected	<u>\$ 9,051,131</u>	<u>\$10,229,265</u>	<u>\$ 3,616</u>	<u>\$ 3,616</u>
<b>EXPENDITURES PAID</b>				
Instruction	\$ 8,101,982	\$ 8,101,982	\$ -	\$ -
Supporting Services	1,699,214	1,481,416	303,696	303,696
Nonprogram Charges	603,841	603,841	-	-
Debt Service	-	-	-	-
Community Services	-	-	-	-
Total Expenditures Paid	<u>\$10,405,037</u>	<u>\$11,886,453</u>	<u>\$ 303,696</u>	<u>\$ 303,696</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	<u>\$ (1,353,906)</u>	<u>\$ (303,282)</u>	<u>\$ (300,080)</u>	<u>\$ (300,080)</u>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Permanent Transfer - Working Cash Fund	\$ 1,275,000	\$ 1,275,000	\$ -	\$ -
Permanent Transfer - Other Funds	-	909,583	-	909,583
Other Sources	-	-	-	-
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid and Other Uses	<u>\$ (78,906)</u>	<u>\$ 606,301</u>	<u>\$ (300,080)</u>	<u>\$ (909,583)</u>
Fund Balance - July 1, 2004	* 1,846,641	20,097	472,090	909,583
Fund Balance - June 30, 2005	* <u>\$ 1,767,735</u>	<u>\$ 626,398</u>	<u>\$ 172,010</u>	<u>\$ 172,010</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS -  
FIDUCIARY FUND TYPES - AGENCY FUNDS

JUNE 30, 2005

STATEMENT 6

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	<u>TRUST AND AGENCY</u>
<u>ASSETS</u>	
Cash	<u>\$ 254,172</u>
 <u>LIABILITIES</u>	
Due to Organizations	\$ 176,462
Fund Balance - Unreserved	<u>77,710</u>
 Total Liabilities and Fund Equity	 <u>\$ 254,172</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS -- AGENCY FUNDS  
SCHOOL ACTIVITY FUNDS

JUNE 30, 2005

STATEMENT 7

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	<u>BALANCE</u> <u>JULY 1,</u> <u>2004</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30,</u> <u>2005</u>
<u>ASSETS</u>				
Cash	<u>\$ 169,200</u>	<u>\$ 419,630</u>	<u>\$ 412,368</u>	<u>\$ 176,462</u>
<u>LIABILITIES</u>				
Due to Organizations	<u>\$ 169,200</u>	<u>\$ 419,630</u>	<u>\$ 412,368</u>	<u>\$ 176,462</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID  
AND CHANGES IN FUND BALANCE

WORKING CASH FUND

JUNE 30, 2005

STATEMENT 8

	<u>FIDUCIARY</u> <u>FUND TYPE</u> <u>WORKING CASH</u>
REVENUE COLLECTED	
General Levy	\$ 77,710
Interest	-
Total Revenue Collected	<u>\$ 77,710</u>
OTHER FINANCING SOURCES (USES)	
Other Financing Uses	<u>\$ -</u>
Total Other Financing Uses	<u>\$ -</u>
Excess of Revenue Collected Over (Under)	
Other Financing Uses	\$ 77,710
FUND BALANCE JULY 1, 2004	<u>-</u>
FUND BALANCE JUNE 30, 2005	<u>\$ 77,710</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

SUPPLEMENTAL FINANCIAL INFORMATION

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
EDUCATIONAL FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2005

SCHEDULE A

<u>REVENUE COLLECTED</u>	<u>Budget</u>	<u>Actual</u>
Taxes:		
General Levy	\$ 4,780,000	\$ 4,806,287
Special Education Levy	111,700	110,119
Corporate Replacement Taxes	<u>280,000</u>	<u>258,077</u>
Total Taxes	\$ 5,171,700	\$ 5,174,483
Earnings on Investments	15,000	23,117
Tuition	52,500	41,501
Food Service	230,000	230,615
Pupil Activities	152,000	118,810
Textbooks	119,000	140,928
Contributions and Donations	-	32,977
Other Revenue from Local Sources	5,000	5,000
General State Aid	2,350,424	2,350,228
Special Education	620,500	541,449
Vocational Education	1,000	-
Early Childhood	123,000	112,693
Reading Improvements Block Grant	40,000	43,228
State Free Lunch and Breakfast	1,000	1,273
Safety and Educational Improvement	50,000	50,025
Gifted Education	-	-
Driver Education	18,000	18,064
Other Revenue from State Sources	-	1,356
Federal - Special Education - IDEA	-	-
Federal Food Service	40,000	55,832
Title V Programs	6,100	6,164
Safe and Drug Free Schools	4,000	650
Title II - Eisenhower	30,000	35,949
Medicaid Matching Fund	70,000	66,789
Other Revenue from Federal Sources	<u>13,000</u>	<u>-</u>
Total Revenue Collected	\$ <u>9,112,224</u>	\$ <u>9,051,131</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
EDUCATIONAL FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE A

	<u>Budget</u>	<u>Actual</u>
<u>EXPENDITURES PAID</u>		
Regular Programs:		
Salaries	\$ 4,108,300	\$ 4,356,039
Employee Benefits	1,024,000	1,077,573
Purchased Services	113,750	120,621
Supplies and Materials	396,350	380,642
Capital Outlay	44,500	38,397
Other Objects	3,900	2,776
Total Regular Programs	<u>\$ 5,690,800</u>	<u>\$ 5,976,048</u>
Special Programs:		
Salaries	\$ 1,215,000	\$ 1,236,468
Employee Benefits	304,200	290,248
Purchased Services	12,800	64,902
Supplies and Materials	39,900	32,090
Capital Outlay	1,000	1,820
Total Special Programs	<u>\$ 1,572,900</u>	<u>\$ 1,625,528</u>
Vocational Programs:		
Salaries	\$ 128,000	\$ 120,449
Employee Benefits	29,800	27,813
Purchased Services	1,000	919
Supplies and Materials	20,400	18,596
Capital Outlay	500	279
Total Vocational Programs	<u>\$ 179,700</u>	<u>\$ 168,056</u>
Interscholastic Programs:		
Salaries	\$ 160,100	\$ 161,854
Employee Benefits	28,200	24,384
Purchased Services	47,700	42,140
Supplies and Materials	38,000	35,532
Total Interscholastic Programs	<u>\$ 274,000</u>	<u>\$ 263,910</u>



PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
EDUCATIONAL FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2005

SCHEDULE A

	<u>Budget</u>	<u>Actual</u>
<u>EXPENDITURES PAID</u> (continued)		
Gifted Programs:		
Salaries	\$ 52,000	\$ 50,071
Employee Benefits	16,200	16,673
Purchased Services	1,000	983
Supplies and Materials	1,300	713
Total Gifted Programs	<u>\$ 70,500</u>	<u>\$ 68,440</u>
Support Services - Pupils:		
Salaries	\$ 131,000	\$ 122,653
Employee Benefits	30,400	24,379
Purchased Services	28,200	27,217
Supplies and Materials	12,200	14,273
Total Support Services - Pupils	<u>\$ 201,800</u>	<u>\$ 188,522</u>
Support Services - Instructional Staff:		
Salaries	\$ 133,000	\$ 125,486
Employee Benefits	21,800	25,011
Purchased Services	21,600	25,250
Supplies and Materials	50,100	34,699
Capital Outlay	1,000	4,066
Other Objects	15,500	11,342
Total Support Services - Instructional Staff	<u>\$ 243,000</u>	<u>\$ 225,854</u>
Support Services - General Administration:		
Salaries	\$ 141,800	\$ 140,781
Employee Benefits	18,000	35,120
Purchased Services	51,200	39,254
Supplies and Materials	1,600	1,353
Other Objects	23,500	33,200
Total Support Services - General Administration	<u>\$ 236,100</u>	<u>\$ 249,708</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
EDUCATIONAL FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE A

	<u>Budget</u>	<u>Actual</u>
<u>EXPENDITURES PAID (continued)</u>		
Support Services - School Administration:		
Salaries	\$ 469,500	\$ 471,378
Employee Benefits	89,000	85,606
Purchased Services	2,900	3,043
Supplies and Materials	1,000	362
Capital Outlay	1,000	125
Other Objects	1,000	989
Total Support Services - School Administration	<u>\$ 564,400</u>	<u>\$ 561,503</u>
Support Services - Business:		
Salaries	\$ 235,000	\$ 244,363
Employee Benefits	38,300	33,306
Purchased Services	5,900	26,864
Supplies and Materials	179,000	157,304
Capital Outlay	1,000	-
Other Objects	3,000	280
Total Support Services - Business	<u>\$ 462,200</u>	<u>\$ 462,117</u>
Other Support Services:		
Other Objects	\$ -	\$ 11,510
Total Other Support Services	<u>\$ - 0 -</u>	<u>\$ 11,510</u>
Nonprogram Charges:		
Tuition	\$ 765,000	\$ 603,841
Total Nonprogram Charges	<u>\$ 765,000</u>	<u>\$ 603,841</u>
Provisions for Contingencies	<u>\$ 10,000</u>	<u>\$ - 0 -</u>
Total Expenditures Paid	<u>\$10,270,400</u>	<u>\$10,405,037</u>
Excess of Revenue Collected Over (Under)		
Expenditures Paid	<u>\$ (1,158,176)</u>	<u>\$ (1,353,906)</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 EDUCATIONAL FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005

SCHEDULE A

	<u>Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)		
Other Financing Sources	\$ 1,177,200	\$ 1,275,000
Other Financing Uses	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ 1,177,200</u>	<u>\$ 1,275,000</u>
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid	<u>\$ 19,024</u>	\$ (78,906)
FUND BALANCE JULY 1, 2004		<u>1,846,641</u>
FUND BALANCE JUNE 30, 2005		<u>\$ 1,767,735</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 OPERATIONS AND MAINTENANCE FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005

SCHEDULE B

<u>REVENUE COLLECTED</u>	<u>Budget</u>	<u>Actual</u>
Taxes:		
General Levy	\$ 868,700	\$ 853,792
Tort Immunity Levy	71,800	70,289
Total Taxes	\$ 940,500	\$ 924,081
Earnings on Investments	2,000	6,997
Contributions from Private Sources	200,000	230,013
Other Revenue from Local Sources	18,500	17,043
Total Revenue Collected	<u>\$ 1,161,000</u>	<u>\$ 1,178,134</u>
 <u>EXPENDITURES PAID</u>		
Support Services - Business		
Salaries	\$ 472,600	\$ 489,429
Employee Benefits	65,000	78,588
Purchased Services	301,750	357,954
Supplies and Materials	424,000	509,013
Capital Outlay	153,400	30,258
Other Objects	18,700	16,174
Total Support Services - Business	<u>\$ 1,435,450</u>	<u>\$ 1,481,416</u>
Provisions for Contingencies	\$ -	\$ -
Total Expenditures Paid	<u>\$ 1,435,450</u>	<u>\$ 1,481,416</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	<u>\$ (274,450)</u>	<u>\$ (303,282)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>		
Other Financing Sources	\$ 909,583	\$ 909,583
Other Financing Uses	-	-
Total Other Financing Sources (Uses)	<u>\$ 909,583</u>	<u>\$ 909,583</u>
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid	<u>\$ 635,133</u>	\$ 606,301
FUND BALANCE JULY 1, 2004		<u>20,097</u>
FUND BALANCE JUNE 30, 2005		<u>\$ 626,398</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
BOND AND INTEREST FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE C

	<u>Budget</u>	<u>Actual</u>
<u>REVENUE COLLECTED</u>		
Taxes:		
General Levy	\$1,354,000	\$1,995,521
Total Taxes	\$1,354,000	\$1,995,521
Earnings on Investments	<u>7,500</u>	<u>6,907</u>
Total Revenue Collected	<u>\$1,361,500</u>	<u>\$2,002,428</u>
 <u>EXPENDITURES PAID</u>		
Debt Service:		
Purchased Services	\$ 3,000	\$ 5,400
Other Objects - Interest	1,311,000	1,012,828
Other Objects - Principal	<u>-</u>	<u>205,000</u>
Total Expenditures Paid	<u>\$1,314,000</u>	<u>\$1,223,228</u>
Total Revenue Collected Over (Under) Expenditures Paid	<u>\$ 47,500</u>	<u>\$ 779,200</u>
 <u>OTHER FINANCING SOURCES (USES)</u>		
Other Financing Sources	\$ -	\$ -
Other Financing Uses	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid	<u>\$ 47,500</u>	\$ 779,200
FUND BALANCE JULY 1, 2004		<u>675,100</u>
FUND BALANCE JUNE 30, 2005		<u>\$1,454,300</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
TRANSPORTATION FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE D

<u>REVENUE COLLECTED</u>	<u>Budget</u>	<u>Actual</u>
Taxes:		
General Levy	\$ 335,300	\$ 328,400
Total Taxes	<u>\$ 335,300</u>	<u>\$ 328,400</u>
Transportation Fees	1,000	34,032
Earnings on Investments	6,500	5,957
Transportation Aid:		
Regular and Vocational	337,500	353,654
Special	<u>214,000</u>	<u>271,090</u>
Total Revenue Collected	<u>\$ 894,300</u>	<u>\$ 993,133</u>
<u>EXPENDITURES PAID</u>		
Pupil Transportation Services:		
Salaries	\$ 492,900	\$ 510,516
Employee Benefits	10,000	11,175
Purchased Services	71,100	63,567
Supplies and Materials	180,000	174,141
Capital Outlay	239,000	251,053
Other Objects	<u>5,000</u>	<u>4,919</u>
Total Pupil Transportation Services	<u>\$ 998,000</u>	<u>\$ 1,015,371</u>
Provision for Contingencies	<u>\$ 2,000</u>	<u>\$ -</u>
Total Expenditures Paid	<u>\$ 1,000,000</u>	<u>\$ 1,015,371</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	<u>\$ (105,700)</u>	<u>\$ (22,238)</u>
FUND BALANCE JULY 1, 2004		<u>824,004</u>
FUND BALANCE JUNE 30, 2005		<u>\$ 801,766</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 MUNICIPAL RETIREMENT FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005

SCHEDULE E

	<u>Budget</u>	<u>Actual</u>
<u>REVENUE COLLECTED</u>		
Taxes:		
General Levy	\$ 111,000	\$ 122,485
Social Security/Medicare Levy	109,000	107,595
Corporate Replacement Taxes	<u>85,000</u>	<u>179,583</u>
Total Taxes	\$ 305,000	\$ 409,663
Earnings on Investments	<u>1,000</u>	<u>566</u>
Total Revenue Collected	<u>\$ 306,000</u>	<u>\$ 410,229</u>
 <u>EXPENDITURES PAID</u>		
Instruction:		
Employee Benefits	\$ <u>150,640</u>	\$ <u>190,370</u>
Support Services:		
Employee Benefits	\$ <u>206,100</u>	\$ <u>211,256</u>
Non Program Charges:		
Employee Benefits	\$ -	\$ -
Total Expenditures Paid	\$ <u>356,740</u>	\$ <u>401,626</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	<u>\$ (50,740)</u>	<u>\$ 8,603</u>
 <u>OTHER FINANCING SOURCES (USES)</u>		
Other Financing Sources	\$ -	\$ -
Other Financing Uses	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid	<u>\$ (50,740)</u>	<u>\$ 8,603</u>
FUND BALANCE JULY 1, 2004		<u>82,175</u>
FUND BALANCE JUNE 30, 2005		<u>\$ 90,778</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 SITE AND CONSTRUCTION FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE F

	<u>Budget</u>	<u>Actual</u>
<u>REVENUE COLLECTED</u>		
Earnings on Investments	\$ -	\$ -
Total Revenue Collected	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
<u>EXPENDITURES PAID</u>		
Support Service - Business		
Purchased Services	\$ -	\$ -
Supplies and Materials	-	-
Capital Outlay	-	-
Other Objects	-	-
Total Expenditures Paid	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Other Financing Sources	\$ -	\$ -
Other Financing Uses	<u>(909,583)</u>	<u>(909,583)</u>
Total Other Financing Sources (Uses)	<u>\$ (909,583)</u>	<u>\$ (909,583)</u>
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid	<u>\$ (909,583)</u>	<u>\$ (909,583)</u>
FUND BALANCE JULY 1, 2004		<u>909,583</u>
FUND BALANCE JUNE 30, 2005		<u>\$ - 0 -</u>



PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 FIRE PREVENTION AND SAFETY FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE G

	<u>Budget</u>	<u>Actual</u>
<u>REVENUE COLLECTED</u>		
Earnings on Investments	\$ 2,500	\$ 3,616
Total Revenue Collected	<u>\$ 2,500</u>	<u>\$ 3,616</u>
<u>EXPENDITURES PAID</u>		
Support Service - Business		
Salaries	\$ 15,000	\$ 16,323
Employee Benefits	1,100	600
Purchased Services	-	-
Capital Outlay	<u>347,600</u>	<u>286,773</u>
Total Expenditures Paid	<u>\$ 363,700</u>	<u>\$ 303,696</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	\$ (361,200)	\$ (300,080)
Other Financing Sources	-	-
Other Financing Uses	<u>-</u>	<u>-</u>
Total	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
Excess of Revenue Collected Over (Under) Expenditures Paid and Other Financing Sources (Uses)	<u>\$ (361,200)</u>	<u>\$ (300,080)</u>
FUND BALANCE JULY 1, 2004		<u>472,090</u>
FUND BALANCE JUNE 30, 2005		<u>\$ 172,010</u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
 WORKING CASH FUND  
 STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2005 SCHEDULE H

	<u>Budget</u>	<u>Actual</u>
<u>REVENUE COLLECTED</u>		
Taxes:		
General Levy	\$ 76,700	\$ 74,889
Total Taxes	\$ 76,700	\$ 74,889
Earnings on Investments	500	2,821
Total Operating Receipts	<u>\$ 77,200</u>	<u>\$ 77,710</u>
 <u>EXPENDITURES PAID</u>	 <u>\$ - 0 -</u>	 <u>\$ - 0 -</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	 <u>\$ 77,200</u>	 <u>\$ 77,710</u>
 <u>OTHER FINANCING SOURCES (USES)</u>		
Other Financing Sources	\$1,100,000	\$ 1,275,000
Other Financing Uses	<u>(1,177,200)</u>	<u>(1,275,000)</u>
Total Other Financing Sources (Uses)	<u>\$ (77,200)</u>	<u>\$ -</u>
Excess of Revenue Collected and Other Sources Over (Under) Expenditures Paid	 <u><u>\$ - 0 -</u></u>	 <u>\$ 77,710</u>
 FUND BALANCE JULY 1, 2004		 <u>-</u>
 FUND BALANCE JUNE 30, 2005		 <u><u>\$ 77,710</u></u>

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U

SCHEDULE OF 2004 AND 2003 TAX LEVIES, RATES AND COLLECTIONS  
FOR THE YEAR ENDED JUNE 30, 2005

SCHEDULE I

FUND	EXTENDED BY COUNTY CLERK		CUMULATIVE AMOUNT RECEIVED ON 2004 LEVY
	<u>2004 LEVY</u>	<u>RATES</u>	
Educational	\$ 4,979,382	1.9344	\$ 2,534,162
Operations and Maintenance	861,559	0.3347	438,431
Transportation	331,032	0.1286	168,627
Municipal Retirement	135,914	0.0528	69,351
Working Cash	75,679	0.0294	38,476
Tort Immunity	70,788	0.0275	36,101
Special Education	111,974	0.0435	57,001
Bond and Interest	2,657,524	1.0324	1,352,345
Social Security	<u>109,143</u>	<u>0.0424</u>	<u>55,576</u>
	\$ 9,332,995	3.6257	\$ 4,750,070

Assessed Valuation: \$257,486,249

FUND	EXTENDED BY COUNTY CLERK		PRIOR YEAR RECEIPTS	CURRENT RECEIPTS
	<u>2003 LEVY</u>	<u>RATES</u>		
Educational	\$ 4,628,773	1.9098	\$ 2,351,947	\$ 2,272,125
Operations and Maintenance	838,558	0.3460	426,158	415,361
Transportation	325,244	0.1342	165,386	159,773
Municipal Retirement	108,334	0.0447	55,001	53,134
Working Cash	74,404	0.0307	37,693	36,413
Tort Immunity	69,557	0.0287	35,385	34,188
Special Education	108,334	0.0447	55,001	53,118
Bond and Interest	1,310,429	0.5408	665,776	643,176
Social Security	<u>105,668</u>	<u>0.0436</u>	<u>53,847</u>	<u>52,019</u>
	\$ 7,569,301	3.1232	\$ 3,846,194	\$ 3,719,307

Assessed Valuation: \$242,432,930

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
SCHOOL ACTIVITY FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CASH BALANCES - STUDENT ACTIVITY FUNDS

JUNE 30, 2005

SCHEDULE J

	Cash Balance June 30, 2004	Receipts	Disbursements	Cash Balance June 30, 2005
	\$	\$	\$	\$
Class of 2009	-	-	-	-
Class of 2008	-	40.00	985.00	(945.00)
Class of 2007	561.78	5,316.16	2,441.34	3,436.60
Class of 2006	1,349.79	13,505.75	11,700.30	3,155.24
Class of 2005	2,066.31	392.00	406.59	2,051.72
Class of 2004	2,114.62	80.00	55.30	2,139.32
Class of 2003	2,604.60	80.00	-	2,684.60
Class of 2002	1,893.64	80.00	-	1,973.64
Class of 2000	20.00	-	20.00	-
IHSA Music Contest	-	5,801.00	5,670.25	130.75
Prom	8,406.83	400.00	-	8,806.83
Foreign Language	90.09	6,549.63	6,357.03	282.69
FFA	5,618.94	4,639.60	6,164.95	4,093.59
FCCLA	402.05	-	-	402.05
FFA/FCCLA Concessions	136.14	-	-	136.14
HS Golf	2.73	451.00	391.00	62.73
Earth Day	533.80	-	-	533.80
Boys Regional Baseball	75.00	814.00	814.00	75.00
VICA/Skills USA	1,088.58	11,694.68	11,034.60	1,748.66
HS American Studies Class	90.92	-	-	90.92
HS Bowling	406.52	1,812.10	1,194.10	1,024.52
HS Boys Baseball	(152.51)	1,688.00	1,535.49	-
HS Boys Basketball Team	4,540.96	8,113.18	9,373.35	3,280.79
HS Boys Basketball Tourn	-	-	-	-
Soccer Tournament	2,390.48	2,370.00	2,892.34	1,868.14
Industrial Tech Resale	822.94	6,476.61	4,659.31	2,640.24
HS PE Department	93.83	-	-	93.83
HS Track	1,986.39	7,753.50	6,761.08	2,978.81
HS BB Cheerleaders	3,025.61	12,865.75	15,338.15	553.21
HS Girls BB team	342.02	3,999.00	4,009.09	331.93
HS Girls Sectional Basketball	1,762.83	80.00	-	1,842.83
HS Girls Reg Tournament	3,362.99	2,487.50	1,040.40	4,810.09
HS Girls Volleyball Team	1,985.06	1,634.07	1,183.45	2,435.68
HS Girls Softball	503.13	1,877.00	1,965.53	414.60

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
SCHOOL ACTIVITY FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CASH BALANCES - STUDENT ACTIVITY FUNDS

JUNE 30, 2005

SCHEDULE J

	Cash Balance			Cash Balance
	June 30, 2004	<u>Receipts</u>	<u>Disbursements</u>	June 30, 2005
HS Reg Wrestlers Tournament	\$ 1,678.89	\$ 80.00	\$ -	\$ 1,758.89
HS Student Council	4,125.24	10,214.46	11,269.54	3,070.16
Boys Regional Basketball	1,114.45	-	1,114.45	-
Intramural	23.58	-	-	23.58
HS Dance Team	2,391.91	13,946.90	14,865.68	1,473.13
Lettermen	5,618.56	9,602.47	10,452.01	4,769.02
Yearbook	1,601.49	18,230.95	14,310.07	5,522.37
HS Band	1,095.71	5,235.85	3,879.67	2,451.89
HS Choir	3,434.41	1,840.13	3,327.68	1,946.86
HS Show Choir	138.93	694.00	77.86	755.07
National Honor Society	233.27	1,651.87	1,535.00	350.14
Newspaper	635.27	583.09	338.23	880.13
HS Football	164.19	12,714.00	12,277.19	601.00
PHS Pop Fund	10,019.51	7,782.46	9,546.50	8,255.47
Performing Arts	4,836.11	17,917.40	13,187.16	9,566.35
Radio	85.04	-	-	85.04
Special Ed	127.24	-	-	127.24
Thespians	386.63	2,515.00	2,841.90	59.73
Football Playoffs	5,092.71	160.00	1,250.00	4,002.71
HS Wrestlers	805.10	1,362.90	1,809.61	358.39
Scholastic Bowl	16.29	140.00	-	156.29
Operation Future	15.64	-	-	15.64
Tech Prep	45.00	-	-	45.00
JH Athletic Activities	2,249.80	3,137.00	5,386.80	-
JH Activities Account	5,165.36	35,121.98	34,562.76	5,724.58
JH Cheerleaders	-	708.00	-	708.00
JH Boys Basketball	-	-	-	-
JH Band	466.72	807.95	1,020.84	253.83
JH Chorus	901.63	1,532.25	780.04	1,653.84
JH English	2.69	-	-	2.69
JH Science	61.00	-	-	61.00
JH Student Council	8.50	506.90	435.00	80.40
JH Video	12,620.22	16,685.30	13,993.65	15,311.87
JH Kan/Will	-	-	-	-

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
SCHOOL ACTIVITY FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CASH BALANCES - STUDENT ACTIVITY FUNDS

JUNE 30, 2005

SCHEDULE J

	Cash Balance June 30, 2004	Receipts	Disbursements	Cash Balance June 30, 2005
	\$	\$	\$	\$
JH Audio Visual	-	-	-	-
Elementary Recycling 3	-	-	-	-
Peotone Elementary	4,796.50	2,850.62	2,266.83	5,380.29
Peotone Elem Yearbook	(140.02)	4,901.08	3,051.36	1,709.70
Peotone Elem Teachers Sup	122.73	-	122.73	-
Peotone Elem Sunshine	-	100.00	-	100.00
Peotone Elem PTO Media	1.33	-	-	1.33
Peotone Elem Faculty	781.36	2,356.50	2,070.86	1,067.00
Green Garden Elementary	166.13	106.50	288.09	(15.46)
Green Garden Faculty Fund	257.97	490.24	488.30	259.91
Green Garden Sunshine	93.89	352.00	417.13	28.76
Wilton Center Elem Faculty	299.89	600.16	711.10	188.95
Wilton Center Elem School	599.67	300.43	375.31	524.79
General Fund	2,961.75	56,688.49	58,796.00	854.24
Interest	8,017.25	1,104.14	6,130.95	2,990.44
Gym Suits	3,539.20	6,479.50	7,647.67	2,371.03
Career Center	1,232.50	-	-	1,232.50
Student Insurance	1,306.50	-	-	1,306.50
Booster Club	17,785.56	42,245.93	37,809.19	22,222.30
High School Staff	1,009.05	24.00	454.80	578.25
Lambert Fund	270.20	-	84.00	186.20
B Starkey Football Memor	1,274.20	-	-	1,274.20
HS Captains	82.11	-	-	82.11
HS Tad	163.42	136.00	196.91	102.51
River Valley Conference	497.16	-	-	497.16
Yearbook Andriano	(1,116.22)	48.00	-	(1,068.22)
Computer P/R Fund	923.78	1,858.40	1,266.00	1,516.18
Calculator Fund	(692.09)	-	-	(692.09)
Resale Computer Supplies	-	-	-	-
WYSE	204.02	-	-	204.02
WE Environmental/Ecology	-	-	-	-
JH Ecology Club	1,759.00	522.64	1,986.04	295.60
Green Garden Elem Class 200	389.12	-	378.63	10.49
JH Art/Jones	101.30	-	-	101.30

PEOTONE COMMUNITY PUBLIC SCHOOL DISTRICT 207U  
SCHOOL ACTIVITY FUND  
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID AND  
CASH BALANCES - STUDENT ACTIVITY FUNDS

JUNE 30, 2005

SCHEDULE J

	Cash Balance			Cash Balance
	June 30, 2004	Receipts	Disbursements	June 30, 2005
River Valley Conference/JIM	\$ -	\$ -	\$ -	\$ -
High School Library	875.84	126.40	355.08	647.16
HS Volleyball Regional	224.00	56.00	1,382.00	(1,102.00)
HS Soccer Sectional	165.00	3,801.00	3,447.60	518.40
JR Hi Wrestling	-	690.00	-	690.00
PEST (Peotone Elem)	-	90.45	-	90.45
Student ID Account	1,135.02	2,380.80	1,603.03	1,912.79
Wilton Center Pride Day	-	-	-	-
Junior High Library	1,606.56	8,534.24	8,526.26	1,614.54
FFA/VICA Concessions	169.45	-	-	169.45
Landscaping Committee	-	-	-	-
Conner Shaw Center	3,150.24	16,511.84	15,399.09	4,262.99
HS Science Club	266.75	102.00	367.00	1.75
JH Play Activity	845.00	40.00	-	885.00
Junior High Track	723.94	1,817.00	2,491.93	49.01
HS Parking Permits	64.00	-	-	64.00
Smiles	-	25.00	-	25.00
Unclassified	-	119.00	-	119.00
	<u>\$169,200.22</u>	<u>\$419,629.75</u>	<u>\$412,368.18</u>	<u>\$176,461.79</u>