

## **2014 ANNUAL DISCLOSURE REPORT**

*(Pursuant to the Securities and Exchange Commission Rule 15c-2-12)*

*Related to:*

**CUSIP # 504480**

**LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT NO. 120,  
LASALLE and BUREAU COUNTIES, ILLINOIS**

**\$3,675,000 General Obligation School Bonds, Series 2009**

**\$3,885,000 Taxable General Obligation School Bonds, Series 2010**

**\$3,930,000 General Obligation Bonds (Alternate Revenue Source), Series 2013**

*Prepared By:*

**LASALLE PERU TOWNSHIP HIGH SCHOOL DISTRICT NO. 120  
LaSalle and Bureau Counties, Illinois**

541 Chartres Street  
LaSalle, Illinois 61301  
Phone: (815) 223-1721

**LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT NO. 120**  
**LaSalle and Bureau Counties, Illinois**

541 Chartres Street  
LaSalle, Illinois 61301  
Phone: (815) 223-1721  
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**Board of Education**

**President**

James Quesse

**Vice President**

Tony Sparks

**Board Secretary**

Julie Bleck

**Board Treasurer**

Peter Corgiat

**Members**

Alan Cherpeske  
Dr. Rose Marie Lynch  
Dr. Peter Meier  
Dennis O'Keefe  
Cathy Renk

**Superintendent**

Steven R. Wrobleski

**District Counsel**

Walter J. Zukowski & Associates Law Office  
Peru, Illinois

## DISTRICT INFORMATION

### General

The District is located in northern central Illinois and lies primarily in LaSalle County and part of Bureau County, approximately 90 miles southwest of the City of Chicago, 80 miles east of the Rock Island-Moline metropolitan area and 13 miles west of the City of Ottawa, the County Seat of LaSalle County. Incorporated municipalities within the District include the Cities of LaSalle, Peru, Oglesby, and the Villages of North Utica, Tonica, Dalzell, Cedar Point, and Leonore.

The District is governed by a seven member Board of Education and administered by the superintendent. The District operates under the oversight of the Illinois State Board of Education.

The District has maintained high educational standards for Grades 9-12 since its formation in 1898. The District currently utilizes one facility.

The District operates on a fiscal year commencing July 1 of each year and ending on June 30 of the following calendar year (the "Fiscal Year").

### Board of Education and Administration

The District is governed by the Board of Education (the "Board"). The Board is composed of seven members elected at large for four year terms. Subsequent to each election, the Board elects a president, vice president, secretary and treasurer.

The chief executive officer is the Superintendent of the District, whom is selected by the Board of Education. The day-to-day affairs of the District are managed by the Superintendent under the direction of the Board. In addition to day-to-day management, the Superintendent's responsibilities include, among others, making policy recommendations to the Board of Education, recommending all additions or changes in personnel and personnel policies, and directing school constructions or new programs.

### Enrollment

The following table sets forth the District's enrollment for the past 5 school years.

<u>School Year</u>	<u>Enrollment</u>
2010 - 2011	1,199
2011 - 2012	1,238
2012 - 2013	1,249
2013 - 2014	1,264
2014 - 2015	1,198

## Employees

The District currently has 193 employees including 7 administrative personnel, 111 teachers or certified personnel and 75 support personnel. Full-time teachers of the District are members of the LaSalle-Peru Federation of Teachers Local #604, which is the local affiliate of the Illinois Federation of Teachers ("IFT"). Support staff members include the LaSalle-Peru Support Staff Union AFT Local #604, Building Service Employees Local #138 (Custodial/Maintenance/Cafeteria Personnel). Approximately 68% of the District's teachers hold advanced degrees. The following table sets forth District's staffing at the beginning of each of the past five fiscal years.

<u>Staff(1)</u>	<u>2010 - 2011</u>	<u>2011 - 2012</u>	<u>2012 - 2013</u>	<u>2013 - 2014</u>	<u>2014 - 2015</u>
Administrators (2)	7	7	9	7	7
Teachers	102	103	101	101	99
Support Staff	<u>73</u>	<u>73</u>	<u>72</u>	<u>74</u>	<u>70</u>
Total	182	183	182	182	176

(1) Administrators include superintendents, principals, area directors, and deans. Teachers/Classroom Support includes teachers, librarians, counselors, psychologists, and social workers. Support Staff includes maintenance, custodial, food service, security, secretaries, clerks, nurses, aides, etc.

(2) The increase in number of administrators is due to re-classification of positions.

Source: LaSalle-Peru Township High School District No. 120.

## SOCIO-ECONOMIC INFORMATION

### Population Trend

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>Est 2008 - 2012</u>
City of LaSalle .....	9,717	9,796	9,609	9,574
City of Peru .....	9,302	9,835	10,295	10,189
LaSalle County .....	106,913	111,509	113,924	113,688
State of Illinois .....	11,430,602	12,419,293	12,830,632	12,823,860

### Median Home Value

	<u>1990</u>	<u>2000</u>	<u>Est 2008 - 2012</u>
City of LaSalle .....	\$41,600	\$74,000	\$96,400
City of Peru .....	\$49,100	\$85,700	\$122,600
LaSalle County .....	50,400	87,000	\$126,900
State of Illinois .....	80,900	130,800	\$190,800

### Median Family Income

	<u>1990</u>	<u>2000</u>	<u>Est 2008 - 2012</u>
City of LaSalle .....	\$28,497	\$44,638	\$59,981
City of Peru .....	\$34,556	\$48,180	\$66,750
LaSalle County .....	33,226	40,308	\$65,081
State of Illinois .....	38,664	55,545	\$70,144

Source: U.S. Census Bureau.

### Average Annual Unemployment Rates

<u>Year</u>	<u>LaSalle County</u>	<u>State of Illinois</u>
2010	13.1%	10.3%
2011	11.5%	9.8%
2012	10.9%	8.9%
2013	11.4%	9.2%
as of September, 2014	7.6%	6.2%

Source: Illinois Department of Employment Security.

### Major Area Employers

<u>Name:</u>	<u>City</u>	<u>Product/Service</u>	<u>Number of Employees</u>
IL Valley Community Hospital	Peru	General Medical and Surgical Hospital	570
Wal-Mart Stores, Inc	Peru	Discount Department Sotre	450
Carus Corporation	LaSalle/Peru	Chemical Manufacturing	261
Hy-Vee, Inc.	Peru	Supermarkets and Other Grocery	250
Home Depot U.S.A., Inc.	Peru	Home Centers	200
Target Corporation	Peru	Discount Department Stores	200
LaSalle-Peru Township High School #120	LaSalle	Elementary and Secondary Schools	200
Horizon House of Illinois Valley, Inc.	LaSalle/Peru	Services for Elderly	199
Con-Way, Inc.	LaSalle	General Freight Trucking	177
American Nickeloid Company	Peru	Credit Unions	159

Source: Illinois Department of Commerce Economic Opportunity.

### Largest District Taxpayers

<u>Name</u>	<u>2013 E.A.V.</u>	<u>% of District's E.A.V.</u>
Unimin Corp.	\$ 11,272,150	1.71%
James Hardie Building Products	9,176,544	1.39%
Peru GKD Partners, LLC	5,703,597	0.87%
Wal-Mart Real Estate Business Trust	5,119,218	0.78%
Con-Way Freight, Inc.	4,088,333	0.62%
Supervalu	3,814,894	0.58%
Chicago Title & Trust	3,728,908	0.57%
Eakas Corp.	3,535,705	0.54%
Store Master Funding III LLC	3,330,104	0.51%
State Bank of Countryside Trust	<u>3,166,666</u>	<u>0.48%</u>
Total:	\$ 52,936,119	8.04%

- (1) Every effort has been made to include all taxable property of the taxpayers listed and to seek out and report the largest taxpayers within the District. Many of the taxpayers listed contain multiple parcels and it is possible that some of the parcels may not have been included.

Source: LaSalle County Clerk's Office.

**DEBT INFORMATION**

**Legal Debt Margin**  
*(as of December 22, 2014)*

2013 Equalized Assessed Valuation (E.A.V.).....	\$	658,701,180
Statutory Debt Limit (6.9% of E.A.V.).....	\$	45,450,381
General Obligation Debt Applicable to Limitation:		
Taxable General Obligation Bonds (ARS), Series 2013 (1).....	\$	3,215,000
General Obligation School Bonds, Series 2010 .....		3,885,000
General Obligation School Bonds, Series 2009 .....		285,000
Total Direct General Obligation Debt.....	\$	7,385,000
Less: Self-Supporting Debt .....		(3,215,000)
Total Outstanding Debt .....	\$	4,170,000
<b>Available Legal Debt Margin.....</b>	<b>\$</b>	<b>41,280,381</b>

(1) Pursuant to the provisions of the Debt Reform Act, self supporting bonds, do not count against the District's overall 6.9% of E.A.V. statutory debt limitation unless the District fails to abate the property tax levies made for the payment therein.

Source: LaSalle and Bureau County Clerk's Office.

**Detailed Overlapping Bonded Debt**  
*(as of December 22, 2014)*

<u><b>Taxing Body</b></u>	<u><b>Out standing Debt (1)</b></u>	<u><b>Applicable to District</b></u>	
		<u><b>Percent</b></u>	<u><b>Amount</b></u>
Illinois Valley CC District #513	\$ 1,510,000	19.09%	\$ 288,259
LaSalle SD #122	1,235,000	100.00%	\$ 1,235,000
Peru SD #124	555,000	100.00%	\$ 555,000
Oglesby SD #125	1,340,000	100.00%	\$ 1,340,000
Dimmick SD #175	2,500,000	17.96%	\$ 449,000
City of LaSalle	6,480,000	100.00%	\$ 6,480,000
City of Peru	14,405,000	100.00%	\$ 14,405,000
Village of North Utica	155,000	100.00%	\$ 155,000
<b>Total Overlapping Debt.....</b>			<b>\$ 24,907,259</b>

(1) Excludes principal amounts of outstanding self supporting Bonds, which are expected to be paid from sources other than property taxes.

Source: LaSalle County Clerk's Office.

**Statement of Long-Term Bonded Indebtedness**

*(as of December 22, 2014)*

	Amount	Per Capita (2008-2012 Est. Pop. 29,117)	Percent of Equalized Assessed Valuation	Estimated True Value
	<u>Applicable</u>	<u>Pop. 29,117</u>	<u>Valuation</u>	<u>True Value</u>
Equalized Assessed Valuation, 2013.....	\$ 658,701,180	\$ 22,622.56	100.00%	33.33%
Estimated True Value, 2013.....	\$ 1,976,103,540	\$ 67,867.69	300.00%	100.00%
Direct General Obligation Debt .....	\$ 7,385,000	\$ 253.63	1.12%	0.37%
Less: Self-Supporting Bonded Debt (1).....	\$ (3,215,000)	\$ (110.42)	<u>(0.49%)</u>	<u>(0.16%)</u>
Total Direct General Obligation Debt.....	\$ 4,170,000	\$ 143.22	0.63%	0.21%
Total Overlapping Bonded Debt.....	\$ 24,907,259	\$ 855.42	<u>3.78%</u>	<u>1.26%</u>
Total Direct & Overlapping Debt.....	\$ 29,077,259	\$ 998.64	4.41%	1.47%

(1) Pursuant to the provisions of the Debt Reform Act, self supporting bonds do not count against the District's overall 6.9% of E.A.V. statutory debt limitation unless the District fails to abate the property tax levies made for the payment therein.

Source: LaSalle and Bureau County Clerk's Office.

**Schedule of Bonded Indebtedness**  
(as of December 22, 2014)

Dated Date	Par Amount	Maturity	Series 2009		Series 2010		Series 2013		Total Prin. Paid	Total Int. Paid	Total P&I	Principal Retired	
			Principal	Interest	Principal	Interest	Principal	Interest				Amount	Percent
11/1/2009	\$3,675,000	12/1/2015	-	\$ 5,486	-	\$ 94,259	-	\$ 34,710	-	\$ 134,455	\$ 134,455	-	0.00%
12/1/2010	\$3,885,000	12/1/2017	285,000	5,486	1,010,000	163,773	375,000	65,670	1,670,000	234,929	1,904,929	1,670,000	22.61%
12/1/2015	-	-	-	-	1,390,000	107,753	380,000	58,120	1,770,000	165,873	1,935,873	3,440,000	46.58%
12/1/2017	-	-	-	-	1,485,000	38,239	390,000	50,420	1,875,000	88,659	1,963,659	5,315,000	71.97%
2015	-	-	-	-	-	-	395,000	42,570	395,000	42,570	437,570	5,710,000	77.32%
2016	-	-	-	-	-	-	405,000	34,570	405,000	34,570	439,570	6,115,000	82.80%
2017	-	-	-	-	-	-	415,000	25,955	415,000	25,955	440,955	6,530,000	88.42%
2018	-	-	-	-	-	-	420,000	16,350	420,000	16,350	436,350	6,950,000	94.11%
2019	-	-	-	-	-	-	435,000	5,655	435,000	5,655	440,655	7,385,000	100.00%
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 285,000</b>	<b>\$ 10,973</b>	<b>\$ 3,885,000</b>	<b>\$ 404,023</b>	<b>\$ 3,215,000</b>	<b>\$ 334,020</b>	<b>\$ 7,385,000</b>	<b>\$ 8,134,015</b>	<b>\$ 7,385,000</b>	<b>\$ 749,015</b>	<b>\$ 8,134,015</b>	<b>\$ 7,385,000</b>	<b>100.00%</b>



## EQUALIZED ASSESSED VALUATION

Equalized Assessed Valuation (EAV) is estimated at 33-1/3% of fair market value.

### Equalized Assessed Valuation

<u>Levy Year</u>	<u>LaSalle County</u>	<u>Bureau County</u>	<u>Total EAV</u>	<u>Growth %</u>
2009	\$ 708,703,895	\$ 90,160	\$ 708,794,055	0.81
2010	\$ 696,549,988	\$ 95,045	\$ 696,645,033	(1.71)
2011	\$ 689,164,092	\$ 99,339	\$ 689,263,431	(1.06)
2012	\$ 668,939,185	\$ 107,573	\$ 669,046,758	(2.93)
2013	\$ 658,587,588	\$ 113,592	\$ 658,701,180	(1.55)

Source: LaSalle and Bureau County Clerk's Office.

## TAX INFORMATION

### Tax Extensions and Collections

#### LaSalle County

<u>Levy Year</u>	<u>Extension</u>	<u>Collection</u>	<u>Percent Collected</u>
2009	\$9,382,423	\$9,365,138	99.82%
2010	9,410,947	9,377,152	99.64%
2011	9,330,964	9,306,944	99.74%
2012	9,353,127	9,353,127	100.00%
2013	9,109,577	9,109,577	100.00%

Source: LaSalle County Clerk's and Treasurer's Office.

#### Bureau County

<u>Levy Year</u>	<u>Extension</u>	<u>Collection</u>	<u>Percent Collected</u>
2009	\$1,658	\$1,658	100.00%
2010	1,755	1,755	100.00%
2011	1,836	1,836	100.00%
2012	2,061	2,061	100.00%
2013	2,304	2,304	100.00%

Source: Bureau County Clerk's and Treasurer's Office.

**District Tax Rate Trend**

(Per \$100 of Equalized Assessed Valuation)

**LaSalle County**

<b><u>FUND</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
Educational Fund	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000
Bonds and Interest	0.24150	0.28130	0.27046	0.28271	0.29013
Operations & Maintenance	0.25000	0.25000	0.25000	0.25000	0.25000
I.M.R.F.	0.03200	0.04110	0.05248	0.04722	0.00632
Transportation	0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash Fund	0.05000	0.05000	0.05000	0.05000	0.05000
Life Safety	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance	0.06500	0.06160	0.06298	0.13010	0.18411
Social Security	0.04690	0.05130	0.05110	0.04617	0.00621
Lease	0.04430	0.00110	0.00111	-	0.04209
Total	\$ 1.83970	\$ 1.84640	\$ 1.84813	\$ 1.91620	\$ 1.93886

**Representative Tax Rate**

(Per \$100 of Equalized Assessed Valuation)

<b><u>TAXING BODY</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
LaSalle Township	\$ 0.26600	\$ 0.27280	\$ 0.27431	\$ 0.28441	\$ 0.29992
LaSalle Township Road	0.12500	0.12500	0.12500	0.12500	0.12500
LaSalle - Peru HS # 120	1.83970	1.84640	1.84813	1.91620	1.93886
LaSalle - GS #122	3.12650	3.13710	3.13572	3.23055	3.16612
IVCC #513	0.34270	0.35120	0.35238	0.35379	0.36504
City of LaSalle	1.82540	1.95630	2.02555	2.14758	2.31817
LaSalle Library	0.20170	0.20760	0.20916	0.21769	0.23000
LaSalle County	0.94040	0.94210	0.94340	0.95358	0.97323
Total	\$ 8.66740	\$ 8.83850	\$ 8.91365	\$ 9.22880	\$ 9.41634

Source: LaSalle County Clerk and Treasurer's Office.

**District Tax Rate Trend**

(Per \$100 of Equalized Assessed Valuation)

**Bureau County**

<b><u>FUND</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
Educational Fund	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000
Bonds and Interest	0.24129	0.28121	0.27046	0.28275	0.37956
Building	0.25000	0.25000	0.25000	0.25000	0.25000
Retirement - IMRF	0.03194	0.04101	0.05248	0.04722	0.00632
Transportation	0.12000	0.12000	0.12000	0.12000	0.12000
Working Cash Fund	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.02000	0.02000	0.02000	0.02000	0.02000
Liability Insurance	0.06493	0.06152	0.06298	0.13012	0.18411
Social Security	0.04684	0.05127	0.05110	0.04617	0.00621
Lease	0.04428	0.00103	0.00111	-	0.04209
Fire Prevention	0.05000	0.05000	0.05000	0.05000	0.05000
Total	\$ 1.83928	\$ 1.84604	\$ 1.84813	\$ 1.91626	\$ 2.02829

**Representative Tax Rate**

(Per \$100 of Equalized Assessed Valuation)

<b><u>TAXING BODY</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>
Bureau County	\$ 0.26600	\$ 0.27280	\$ 0.27431	\$ 0.84250	\$ 0.87044
Dimmick GS #175	0.12500	0.12500	0.12500	1.65013	1.66478
Arlington Fire	1.83970	1.84640	1.84813	0.38416	0.38149
L-P H. S. #120	3.12650	3.13710	3.13572	1.91626	2.02829
IVCC J.C. #513	0.34270	0.35120	0.35238	0.35363	0.36503
Ber-West MTA #06	1.82540	1.95630	2.02555	0.02388	0.02300
Westfield Twp	0.20170	0.20760	0.20916	0.84557	0.84989
BC Soil and Water cons Dist.	0.94040	0.94210	0.94340	0.00169	0.00176
Total	\$ 8.66740	\$ 8.83850	\$ 8.91365	\$ 6.01782	\$ 6.18468

Source: Bureau County Clerk and Treasurer's Office.

**FINANCIAL INFORMATION**

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

**LaSalle Peru Township High School District No. 120**  
**STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS**  
 General Fund (Educational and Operations & Maintenance)  
 For Years Ending June 30th ,

<u><b>CURRENT ASSETS</b></u>	<u><b>2010</b></u>	<u><b>2011</b></u>	<u><b>2012</b></u>	<u><b>2013</b></u>	<u><b>2014</b></u>
Cash	\$ 4,337,736	\$ 7,778,470	\$ 6,158,775	\$ 5,351,700	\$ 5,346,069
<b>Total Assets</b>	<u><b>\$ 4,337,736</b></u>	<u><b>\$ 7,778,470</b></u>	<u><b>\$ 6,158,775</b></u>	<u><b>\$ 5,351,700</b></u>	<u><b>\$ 5,346,069</b></u>
 <u><b>Liabilities and Fund Balances:</b></u>					
Reserved Fund Balance	\$ 544,748	\$ 438,167	\$ 210,008	\$ 99,129	\$ 50,000
Unreserved Fund Balance	<u>3,792,988</u>	<u>7,340,303</u>	<u>5,948,767</u>	<u>5,252,571</u>	<u>5,296,069</u>
<b>Total Liabilities and Fund Balances</b>	<u><b>\$ 4,337,736</b></u>	<u><b>\$ 7,778,470</b></u>	<u><b>\$ 6,158,775</b></u>	<u><b>\$ 5,351,700</b></u>	<u><b>\$ 5,346,069</b></u>

Source: The District's Audited Financial Statements for Fiscal Years 2010 through 2014. See **APPENDIX A** for a complete copy of the District's 2014 Audited Financial Report.

**LaSalle-Peru Township High School District No. 120**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES,**  
**OTHER SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**General Fund (Educational and Operations & Maintenance)**  
**For Years Ending June 30th,**

<u>RECEIPTS / REVENUES</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Local Services	\$ 9,564,539	\$ 9,799,928	\$ 9,639,520	\$ 9,743,985	\$ 9,141,975
State Sources	1,795,245	1,642,692	1,662,066	1,859,587	2,169,947
Federal Sources	<u>1,425,623</u>	<u>951,828</u>	<u>626,858</u>	<u>716,746</u>	<u>725,935</u>
<b>Total Direct Revenues</b>	<b>\$ 12,785,407</b>	<b>\$ 12,394,448</b>	<b>\$ 11,928,444</b>	<b>\$ 12,320,318</b>	<b>\$ 12,037,857</b>
Revenues for "On Behalf" Payments	<u>1,697,835</u>	<u>1,645,120</u>	<u>1,805,602</u>	<u>2,120,291</u>	<u>2,637,410</u>
Total Receipts/Revenues	<b>\$ 14,483,242</b>	<b>\$ 14,039,568</b>	<b>\$ 13,734,046</b>	<b>\$ 14,440,609</b>	<b>\$ 14,675,267</b>
<b><u>DISBURSEMENTS/EXPENDITURES</u></b>					
Instruction	\$ 8,065,592	\$ 8,234,110	\$ 8,508,251	\$ 8,598,085	\$ 8,841,215
Support Services	4,009,049	4,126,346	4,380,962	4,817,365	4,819,470
Community Services	100	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-
Payments to Other Districts & Gov'n't Units	<u>684,904</u>	<u>749,338</u>	<u>556,308</u>	<u>671,575</u>	<u>657,480</u>
Total Disbursements/ Expenditures	<b>\$ 12,759,645</b>	<b>\$ 13,109,794</b>	<b>\$ 13,445,521</b>	<b>\$ 14,087,025</b>	<b>\$ 14,318,165</b>
Expenditures for "On Behalf" Payments	<u>1,697,835</u>	<u>1,645,120</u>	<u>1,805,602</u>	<u>2,120,291</u>	<u>2,637,410</u>
Total Expenditures	<b>\$ 14,457,480</b>	<b>\$ 14,754,914</b>	<b>\$ 15,251,123</b>	<b>\$ 16,207,316</b>	<b>\$ 16,955,575</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 25,762</b>	<b>\$ (715,346)</b>	<b>\$ (1,517,077)</b>	<b>\$ (1,766,707)</b>	<b>\$ (2,280,308)</b>
<b>OTHER SOURCES OF FUNDS</b>					
<b>Permanent Transfer From Various Funds</b>					
Transfer of Working Cash Fund Interest	\$ 96,357	\$ 55,432	\$ 39,201	\$ 13,714	\$ 13,500
Permanent Transfer	-	-	-	-	-
Abolishment or Abatement of the Working Cash Fund	-	4,100,648	-	900,000	2,150,000
Transfer From Capital Project Fund to O&M Fund	-	-	-	-	136,775
Other Sources	-	54,044	-	117,356	-
<b>Sale of Bonds</b>					
Sale or Compensation for Fixed Assets	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>200</u>
<b>Total Other Financing Sources</b>	<b>\$ 96,357</b>	<b>\$ 4,210,124</b>	<b>\$ 39,202</b>	<b>\$ 1,031,070</b>	<b>\$ 2,300,475</b>
<b>OTHER USES OF FUNDS</b>					
<b>Permanent Transfer to Various Other Funds</b>					
Taxes Pledged to Pay Principal on Capital Leases	\$ -	\$ -	\$ (137,220)	\$ -	\$ (22,968)
Transfer to Debt Service to Pay Principal on Capital Leases	(25,185)	(50,562)	-	(70,018)	-
Transfer to Debt Service to Pay Interest on Capital Leases	(2,421)	(3,482)	-	(1,420)	-
Permanent Transfer					
Taxes Pledged to Pay Interest on Capital Leases	<u>-</u>	<u>-</u>	<u>(4,600)</u>	<u>-</u>	<u>(2,830)</u>
<b>Total Other Financing Sources</b>	<b>\$ (27,606)</b>	<b>\$ (54,044)</b>	<b>\$ (141,820)</b>	<b>\$ (71,438)</b>	<b>\$ (25,798)</b>
<b>Total Other Sources/Uses of Funds</b>	<b>\$ 68,751</b>	<b>\$ 4,156,080</b>	<b>\$ (102,618)</b>	<b>\$ 959,632</b>	<b>\$ 2,274,677</b>
<b>Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/ Disbursements and Other Uses of Funds</b>	<b>\$ 94,513</b>	<b>\$ 3,440,734</b>	<b>\$ (1,619,695)</b>	<b>\$ (807,075)</b>	<b>\$ (5,631)</b>
<b>Fund Balance, Beginning</b>	<b>\$ 4,243,223</b>	<b>\$ 4,337,736</b>	<b>\$ 7,778,470</b>	<b>\$ 6,158,775</b>	<b>\$ 5,351,700</b>
<b>Fund Balance, Ending</b>	<b>\$ 4,337,736</b>	<b>\$ 7,778,470</b>	<b>\$ 6,158,775</b>	<b>\$ 5,351,700</b>	<b>\$ 5,346,069</b>

Source: The District's Audited Financial Statements for Fiscal Years 2010 through 2014. See **APPENDIX A** for a complete copy of the District's 2014 Audited Financial Report.

**CONTACT PERSON**

Financial Information and Notices of material Events can be obtained from:

Superintendent,  
LaSalle Peru Township High School District No. 120  
541 Chartres Street  
LaSalle, Illinois 61301  
Phone: (815) 223-1721

**SIGNATURE OF ACCEPTANCE**

The undersigned, on behalf of the LaSalle-Peru Township High School District No. 120, LaSalle and Bureau Counties, Illinois has reviewed that the information enclosed constitutes the Annual Report which is required to be provided pursuant to the District's Continuing Disclosure Undertaking.

Dated: 1/21/2015

**LASALLE-PERU TOWNSHIP HIGH SCHOOL  
DISTRICT NO. 120  
LASALLE and BUREAU COUNTIES, ILLINOIS**

By: *Kevin R. Winkler*  
Its: Superintendent

*APPENDIX A*

**LaSalle-Peru Township High School District No. 120  
Annual Financial Report**

**Fiscal Year Ending June 30, 2014**