

2017 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**

\$3,885,000 Taxable General Obligation School Bonds, Series 2010
\$3,930,000 General Obligation Bonds (Alternate Revenue Source), Series 2013
\$3,400,000 Taxable General Obligation School Bonds, Series 2015
\$9,760,000 General Obligation School Building Bonds, Series 2016
\$26,195,000 General Obligation School Building Bonds, Series 2017

Prepared By:

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

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

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Board of Education

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Tony Sparks

Vice President

Dr. Peter Meier

Board Secretary

Julie Bleck

Board Treasurer

Peter Corgiat

Members

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Dr. Rose Marie Lynch
Bob Morrison
Cathy Renk
Carol Alcorn

Superintendent

Steven R. Wroblewski

District Counsel

Walter J. Zukowski & Associates Law Office
Peru, Illinois

DISTRICT INFORMATION

General

The District is one high school district 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, 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>
2013 - 2014	1,266
2014 - 2015	1,222
2015 - 2016	1,234
2016 - 2017	1,225
2017 - 2018	1,238

Employees

The District currently has 174 employees including 7 administrative personnel, 96 teachers or certified personnel and 71 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 62% 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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Administrators (2)	9	7	7	7	7	8.5
Teachers	101	103	106	99	96	95.5
Support Staff	<u>72</u>	<u>75</u>	<u>72</u>	<u>70</u>	<u>71</u>	<u>70</u>
Total	182	185	185	176	174	174

(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>2015*</u>
City of LaSalle	9,717	9,796	9,609	9,263
City of Peru	9,302	9,835	10,295	9,952
LaSalle County	106,913	111,509	113,924	111,333
State of Illinois	11,430,602	12,419,293	12,830,632	12,859,995

*U.S. Census Bureau July 1, 2015 estimate.

Median Home Value

	<u>2000</u>	<u>2006-2010</u>	<u>2010-2014</u>
City of LaSalle	\$72,300	\$97,100	\$87,700
City of Peru	85,700	118,300	117,700
LaSalle County	87,000	125,500	123,400
State of Illinois	130,800	202,500	175,700

Median Family Income

	<u>2000</u>	<u>2006-2010</u>	<u>2010-2014</u>
City of LaSalle	\$44,638	\$54,943	\$54,937
City of Peru	48,180	62,558	62,628
LaSalle County	49,533	62,252	64,425
State of Illinois	55,545	68,236	70,967

Source: U.S. Census Bureau, 2006-2010 and 2010-2014 American Community Survey 5-Year Estimates.

Average Annual Unemployment Rates

<u>Year</u>	<u>LaSalle County</u>	<u>State of Illinois</u>
2011	11.5%	9.8%
2012	10.9%	8.9%
2013	11.4%	9.2%
2014	7.6%	6.2%
2015	5.1%	6.1%
2016	6.7%	5.9%
As of October 2017	4.7%	4.7%

Source: Illinois Department of Employment Security.

Major Area Employers

<u>Employer</u>	<u>Type of Business</u>	<u>Approx. # of Employees</u>
Illinois Valley Community Hospital, Peru	Hospital	600
J. C. Whitney & Co., LaSalle	Auto parts catalog house distribution & retail outlet store	450
Eakas Corp., Peru	Corporate headquarters, plastic automotive parts	280
James Hardie Building Products, Inc., Peru	Fiber cement siding products	225
American Nickeloid Co., Peru	Company headquarters, continuous coil processing of metals	170
Double D Express, Inc., Peru	Interstate & intrastate trucking services	143
Illinois Cement Co., LaSalle	Regional distribution of cement	140
Heritage Manor, Peru	Nursing home	130
XPO Logistics, LLC, LaSalle	Long-distance commercial trucking services	120
Unytite, Inc., Peru	Industrial fasteners for construction & wind mills & automotive parts	118

Source: Source: 2016 Illinois Manufacturers Directory and 2016 Illinois Services Directory.

Largest District Taxpayers

<u>Name</u>	<u>2016 E.A.V.</u>	<u>% of District's E.A.V.</u>
Unimin Corp.	\$ 11,272,150	1.66%
James Hardie Building Products	9,262,856	1.36%
Eakas Corp.	5,817,974	0.86%
Wal-Mart Real Estate Business Trust	5,119,218	0.75%
Peru GKD Partners LLC	5,075,151	0.75%
Supervalu	3,814,894	0.56%
Chicago Title & Trust	3,736,735	0.55%
Store Master Funding III LLC	3,330,104	0.49%
State Bank of Countryside Trust	3,166,666	0.47%
Con-Way Freight Inc.	<u>3,133,020</u>	<u>0.46%</u>
Total:	\$ 53,728,768	7.90%

- (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, 2017)

2016 Equalized Assessed Valuation (E.A.V.).....	\$ 679,845,189
Statutory Debt Limit (6.9% of E.A.V.).....	\$ 46,909,318
General Obligation Debt Applicable to Limitation:	
General Obligation Bonds, Series 2017.....	\$ 26,195,000
General Obligation Bonds, Series 2016.....	9,760,000
Taxable General Obligation Bonds, Series 2015	\$ 3,400,000
General Obligation Bonds (ARS), Series 2013 (1).....	2,460,000
Taxable General Obligation School Bonds, Series 2010	<u>1,485,000</u>
Total Direct General Obligation Debt.....	\$ 43,300,000
Less: Self-Supporting Debt	<u>(2,460,000)</u>
Total Outstanding Debt	\$ 40,840,000
Available Legal Debt Margin.....	\$ 6,069,318

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

Source: LaSalle and Bureau County Clerks' Offices.

Source: LaSalle and Bureau County Clerk's Office.

Detailed Overlapping Bonded Debt
(as of December 22, 2017)

<u>Taxing Body</u>	<u>Outstanding Debt (1)</u>	<u>Applicable to District</u>	
		<u>Percent</u>	<u>Amount</u>
Illinois Valley CC District #513	\$ -	22.77%	\$ -
Deer Park School District #82	815,000	50.18%	\$ 408,975
LaSalle SD #122	6,555,000	100.00%	\$ 6,555,000
Peru SD #124	2,810,000	100.00%	\$ 2,810,000
Oglesby SD #125	465,000	100.00%	\$ 465,000
Dimmick SD #175	1,900,000	99.58%	\$ 1,891,963
Waltham School District # 185	-	76.08%	\$ -
City of LaSalle	4,785,000	100.00%	\$ 4,785,000
City of Peru	11,050,000	100.00%	\$ 11,050,000
Village of North Utica	-	100.00%	\$ -
Total Overlapping Debt.....			<u>\$ 27,965,938</u>

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

Source: LaSalle and Bureau County Clerks' Offices.

Statement of Long-Term Bonded Indebtedness
(as of December 22, 2017)

	<u>Amount</u>	<u>Per Capita</u> (2016 Est. Pop. 28,877)	<u>Percent of</u>	
			<u>Assessed</u> <u>Valuation</u>	<u>Estimated</u> <u>True Value</u>
Equalized Assessed Valuation, 2016.....	\$ 679,845,189	\$ 23,542.79	100.00%	33.33%
Estimated True Value, 2016.....	\$ 2,039,535,567	\$ 70,628.37	300.00%	100.00%
Direct General Obligation Debt	\$ 43,300,000	\$ 1,499.46	6.37%	2.12%
Less: Self-Supporting Bonded Debt (1).....	<u>\$ (2,460,000)</u>	<u>\$ (85.19)</u>	<u>(0.49%)</u>	<u>(0.16%)</u>
Total Direct General Obligation Debt.....	\$ 40,840,000	\$ 1,414.27	6.01%	2.00%
Total Overlapping Bonded Debt.....	<u>\$ 27,965,938</u>	<u>\$ 968.45</u>	<u>4.11%</u>	<u>1.37%</u>
Total Direct & Overlapping Debt.....	\$ 68,805,938	\$ 2,382.72	10.12%	3.37%

(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

	(Taxable) Series 2010		(Alt. Rev.) Series 2013		(Taxable) Series 2015		Series 2016		Series 2017						
Dated Date	12/1/2010		4/11/2013		12/22/2015		12/13/2016		2/2/2017						
Par Amount	\$3,885,000		\$3,930,000		\$3,400,000		\$9,760,000		\$26,195,000						
Maturity	12/1/2017		12/1/2022		12/1/2020		12/1/1936		12/1/2036						
Fiscal Year											Total Prin.	Total Int.	Total	Principal Retired	
Ending 06/30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Paid	Paid	P & I	Amount	Percent
2018	1,485,000	38,239	390,000	50,420	-	153,000	225,000	474,470	585,000	1,428,889	\$ 2,685,000	2,145,018	4,830,018	2,685,000	6.20%
2019	-	-	395,000	42,570	1,475,000	119,813	375,000	324,623	910,000	1,105,600	\$ 3,155,000	1,592,605	4,747,605	5,840,000	13.49%
2020	-	-	405,000	34,570	1,545,000	51,863	385,000	315,123	930,000	1,087,200	\$ 3,265,000	1,488,755	4,753,755	9,105,000	21.03%
2021	-	-	415,000	25,955	380,000	8,550	395,000	305,373	950,000	1,068,400	\$ 2,140,000	1,408,278	3,548,278	11,245,000	25.97%
2022	-	-	420,000	16,350	-	-	405,000	294,360	980,000	1,034,400	\$ 1,805,000	1,345,110	3,150,110	13,050,000	30.14%
2023	-	-	435,000	5,655	-	-	415,000	282,060	1,030,000	984,150	\$ 1,880,000	1,271,865	3,151,865	14,930,000	34.48%
2024	-	-	-	-	-	-	430,000	269,385	1,085,000	931,275	\$ 1,515,000	1,200,660	2,715,660	16,445,000	37.98%
2025	-	-	-	-	-	-	440,000	256,335	1,140,000	875,650	\$ 1,580,000	1,131,985	2,711,985	18,025,000	41.63%
2026	-	-	-	-	-	-	455,000	242,910	1,185,000	829,375	\$ 1,640,000	1,072,285	2,712,285	19,665,000	45.42%
2027	-	-	-	-	-	-	470,000	229,035	1,235,000	780,725	\$ 1,705,000	1,009,760	2,714,760	21,370,000	49.35%
2028	-	-	-	-	-	-	485,000	214,468	1,290,000	724,050	\$ 1,775,000	938,518	2,713,518	23,145,000	53.45%
2029	-	-	-	-	-	-	500,000	199,075	1,350,000	667,875	\$ 1,850,000	866,950	2,716,950	24,995,000	57.73%
2030	-	-	-	-	-	-	515,000	180,900	1,415,000	602,125	\$ 1,930,000	783,025	2,713,025	26,925,000	62.18%
2031	-	-	-	-	-	-	540,000	159,800	1,485,000	529,625	\$ 2,025,000	689,425	2,714,425	28,950,000	66.86%
2032	-	-	-	-	-	-	560,000	137,800	1,565,000	453,375	\$ 2,125,000	591,175	2,716,175	31,075,000	71.77%
2033	-	-	-	-	-	-	585,000	114,900	1,645,000	373,125	\$ 2,230,000	488,025	2,718,025	33,305,000	76.92%
2034	-	-	-	-	-	-	605,000	91,100	1,725,000	288,875	\$ 2,330,000	379,975	2,709,975	35,635,000	82.30%
2035	-	-	-	-	-	-	630,000	66,400	1,815,000	200,375	\$ 2,445,000	266,775	2,711,775	38,080,000	87.94%
2036	-	-	-	-	-	-	660,000	40,600	1,900,000	117,000	\$ 2,560,000	157,600	2,717,600	40,640,000	93.86%
2037	-	-	-	-	-	-	685,000	13,700	1,975,000	39,500	\$ 2,660,000	53,200	2,713,200	43,300,000	100.00%
Total	\$ 1,485,000	\$ 38,239	\$ 2,460,000	\$ 175,520	\$ 3,400,000	\$ 333,225	\$ 9,760,000	\$ 4,212,415	\$ 26,195,000	\$ 14,121,589	\$ 43,300,000	\$ 18,880,988	62,180,988		

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>
2012	\$ 668,939,185	\$ 107,573	\$ 669,046,758	-2.93
2013	\$ 658,587,588	\$ 113,592	\$ 658,701,180	-1.55%
2014	\$ 652,705,165	\$ 120,834	\$ 652,825,999	-0.89%
2015	\$ 662,527,203	\$ 155,137	\$ 662,682,340	1.51%
2016	\$ 679,684,432	\$ 160,757	\$ 679,845,189	2.59%

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>
2010	9,410,947	9,377,152	99.64%
2011	9,330,964	9,306,944	99.74%
2012	9,405,439	9,353,127	99.44%
2013	9,494,778	9,471,362	99.75%
2014	9,891,301	9,604,768	97.10%
2015	10,255,160	10,207,135	99.53%
2016	13,339,972	13,303,796	99.73%

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>
2010	1,754	1,754	100.00%
2011	1,835	1,835	100.00%
2012	2,061	2,061	100.00%
2013	2,304	2,304	100.00%
2014	2,523	2,523	100.00%
2015	2,566	2,566	100.00%
2016	3,323	3,323	100.00%

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

District Tax Rate Trend
(per \$100 of Equalized Assessed Valuation)

LaSalle County

<u>FUND</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Educational Fund	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000
Bonds and Interest	0.28271	0.29013	0.29600	0.32438	0.85255
Operations & Maintenance	0.25000	0.25000	0.25000	0.25000	0.25000
I.M.R.F.	0.04722	0.00632	0.04635	0.05474	0.05519
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	0.13010	0.18411	0.16624	0.18752	0.18591
Social Security	0.04617	0.00621	0.04937	0.05271	0.05218
Lease	-	0.04209	0.03124	0.05000	0.05000
Total	\$ 1.91620	\$ 1.93886	\$ 1.99920	\$ 2.07935	\$ 2.60583

Source: LaSalle County Clerk's Office.

Bureau County

<u>FUND</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Educational Fund	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000	\$ 0.92000
Bonds and Interest	0.28275	0.37956	0.38508	0.32438	0.85255
Building	0.25000	0.25000	0.25000	0.25000	0.25000
Retirement - IMRF	0.04722	0.00632	0.04635	0.05474	0.05519
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	0.13012	0.18411	0.16624	0.18752	0.18591
Social Security	0.04617	0.00621	0.04937	0.05271	0.05218
Lease	-	0.04209	0.03124	0.05000	0.05000
Fire Prevention	0.05000	0.05000	0.05000	0.05000	0.05000
Total	\$ 1.91626	\$ 2.02829	\$ 2.08828	\$ 2.07935	\$ 2.60583

Source: Bureau County Clerk's Office.

Representative Total Tax Rate
(per \$100 of Equalized Assessed Valuation)

<u>TAXING BODY</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
LaSalle Township	\$ 0.28441	\$ 0.29992	\$ 0.29974	\$ 0.29811	\$ 0.28889
LaSalle Township Road	0.12500	0.12500	0.12500	0.12500	0.12137
LaSalle - Peru HS #120	1.91620	1.93886	1.99920	2.07935	2.60583
LaSalle - GS #122	3.23055	3.16612	3.26063	3.34777	3.34503
IVCC #513	0.35379	0.36504	0.36689	0.37981	0.36854
City of LaSalle	2.14758	2.31817	2.68393	2.48305	2.48139
LaSalle Library	0.21769	0.23000	0.23849	0.23996	0.23052
LaSalle County	0.95358	0.97323	1.00885	1.02624	1.03354
Total	\$ 9.22880	\$ 9.41634	\$ 9.98273	\$ 9.97929	\$ 10.47511

Source: LaSalle County Clerk's Office.

Representative Total Tax Rate
(per \$100 of Equalized Assessed Valuation)

<u>TAXING BODY</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Bureau County	\$ 0.84250	\$ 0.87044	\$ 0.89891	\$ 0.93172	\$ 0.95294
Dimmick GS #175	1.65013	1.66478	1.65116	1.67730	1.65505
Arlington Fire	0.38416	0.38149	0.36733	0.37959	0.38094
L-P H. S. #120	1.91626	2.02829	2.08828	2.07935	2.60583
IVCC J.C. #513	0.35363	0.36503	0.37070	0.37599	0.03685
Ber-West MTA #06	0.02388	0.02300	0.02231	0.02196	0.02105
Westfield Twp	0.84557	0.84989	0.84525	0.86343	0.85391
BC Soil and Water cons Dist.	0.00169	0.00176	0.00176	0.00183	0.00187
Total	\$ 6.01782	\$ 6.18468	\$ 6.24570	\$ 6.33117	\$ 6.50844

Source: Bureau County Clerk'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.

Statement of Assets, Liabilities and Fund Balances
Education and Operations & Maintenance
Years Ended June 30,

<u>CURRENT ASSETS</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Cash	\$ 5,351,700	\$ 5,346,069	\$ 4,622,042	\$ 4,336,632	\$ 4,311,857
Total Assets	\$ 5,351,700	\$ 5,346,069	\$ 4,622,042	\$ 4,336,632	\$ 4,311,857
Liabilities and Fund Balances:					
Reserved Fund Balance	\$ 99,129	\$ 50,000	\$ 14,726	\$ 2,001	\$ -
Unreserved Fund Balance	5,252,571	5,296,069	4,607,316	4,334,631	4,311,857
Total Liabilities and Fund Balances	\$ 5,351,700	\$ 5,346,069	\$ 4,622,042	\$ 4,336,632	\$ 4,311,857

Source: The District's Audited Financial Statements for Fiscal Years 2013 through 2017. See **APPENDIX A** for a complete copy of the District's 2017 Audited Financial Report.

**Statement of Revenues Received, Expenditures Disbursed, Other Financing Sources (Uses) and
Changes in Fund Balance
Education and Operating & Maintenance
Years Ended June 30,**

<u>RECEIPTS / REVENUES</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Local Services	\$ 9,743,985	\$ 9,141,975	\$ 9,312,838	\$ 9,321,158	\$ 9,699,492
State Sources	1,859,587	2,169,947	1,867,064	1,960,637	1,780,991
Federal Sources	<u>716,746</u>	<u>725,935</u>	<u>764,723</u>	<u>837,751</u>	<u>819,669</u>
Total Direct Revenues	\$ 12,320,318	\$ 12,037,857	\$ 11,944,625	\$ 12,119,546	\$ 12,300,152
Revenues for "On Behalf" Payments	<u>2,120,291</u>	<u>2,637,410</u>	<u>2,503,202</u>	<u>2,643,215</u>	<u>5,710,983</u>
Total Receipts/Revenues	\$ 14,440,609	\$ 14,675,267	\$ 14,447,827	\$ 14,762,761	\$ 18,011,135
<u>DISBURSEMENTS/EXPENDITURES</u>					
Instruction	\$ 8,598,085	\$ 8,841,215	\$ 8,916,503	\$ 9,167,108	\$ 9,251,092
Support Services	4,817,365	4,819,470	4,382,136	4,206,644	4,669,237
Community Services	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-
Payments to Other Districts & Gov'n't Units	<u>671,575</u>	<u>657,480</u>	<u>605,013</u>	<u>566,204</u>	<u>583,625</u>
Total Disbursements/ Expenditures	\$ 14,087,025	\$ 14,318,165	\$ 13,903,652	\$ 13,939,956	\$ 14,503,954
Expenditures for "On Behalf" Payments	<u>2,120,291</u>	<u>2,637,410</u>	<u>2,503,202</u>	<u>2,643,215</u>	<u>5,710,983</u>
Total Expenditures	\$ 16,207,316	\$ 16,955,575	\$ 16,406,854	\$ 16,583,171	\$ 20,214,937
Excess of Revenues Over (Under) Expenditures	<u>\$ (1,766,707)</u>	<u>\$ (2,280,308)</u>	<u>\$ (1,959,027)</u>	<u>\$ (1,820,410)</u>	<u>\$ (2,203,802)</u>
OTHER SOURCES OF FUNDS					
Permanent Transfer From Various Funds					
Transfer of Working Cash Fund Interest	\$ 13,714	\$ 13,500	\$ 35,000	\$ 35,000	\$ 35,000
Permanent Transfer	-	-	-	-	-
Abolishment or Abatement of the Working Cash Fund	900,000	2,150,000	1,200,000	1,500,000	2,250,000
Transfer From Capital Project Fund to O&M Fund	-	136,775	-	-	-
Other Sources	117,356	-	136,115	-	-
Sale of Bonds				\$ 194,184	\$ -
Sale or Compensation for Fixed Assets	-	200	-	-	1,940
Total Other Financing Sources	\$ 1,031,070	\$ 2,300,475	\$ 1,371,115	\$ 1,729,184	\$ 2,286,940
OTHER USES OF FUNDS					
Permanent Transfer to Various Other Funds					
Taxes Pledged to Pay Principal on Capital Leases	\$ -	\$ (22,968)	\$ (134,688)	\$ (192,543)	\$ -
Transfer to Debt Service to Pay Principal on Capital Leases	(70,018)	-	-	-	(237,311)
Transfer to Debt Service to Pay Interest on Capital Leases	(1,420)	-	-	-	129,398
Permanent Transfer	-	-	-	-	-
Taxes Pledged to Pay Interest on Capital Leases	-	(2,830)	(1,427)	(1,641)	-
Total Other Financing Sources	\$ (71,438)	\$ (25,798)	\$ (136,115)	\$ (194,184)	\$ (107,913)
Total Other Sources/Uses of Funds	\$ 959,632	\$ 2,274,677	\$ 1,235,000	\$ 1,535,000	\$ 2,179,027
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/ Disbursements and Other Uses of Funds	\$ (807,075)	\$ (5,631)	\$ (724,027)	\$ (285,410)	\$ (24,775)
Fund Balance, Beginning	\$ 6,158,775	\$ 5,351,700	\$ 5,346,069	\$ 4,622,042	\$ 4,336,632
Fund Balance, Ending	<u>\$ 5,351,700</u>	<u>\$ 5,346,069</u>	<u>\$ 4,622,042</u>	<u>\$ 4,336,632</u>	<u>\$ 4,311,857</u>

Source: The District's Audited Financial Statements for Fiscal Years 2013 through 2017. See **APPENDIX A** for a complete copy of the District's 2017 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: _____

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

By: _____

Its: _____

APPENDIX A

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

Fiscal Year Ending June 30, 2017