

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2016
AND
INDEPENDENT AUDITORS' REPORT**

COOK COUNTY SCHOOL DISTRICT 151

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

	<u>Page(s)</u>
Independent Auditors' Report	1 - 2
Other Information	
Management's Discussion and Analysis (MD&A) - Unaudited	3 - 9
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position - Modified Cash Basis	10
Statement of Activities - Modified Cash Basis	11
<u>Fund Financial Statements</u>	
Balance Sheet - Modified Cash Basis - Governmental Funds	12 - 13
Reconciliation of the Governmental Funds - Balance Sheet - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	15 - 16
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis	17
Statement of Fiduciary Assets and Liabilities - Agency Fund - Modified Cash Basis	18
Notes to Basic Financial Statements	19 - 39
Other Information	
<u>Historical Pension Information</u>	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	40
Illinois Municipal Retirement Fund - Schedule of District Contributions	41
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	42

COOK COUNTY SCHOOL DISTRICT 151

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

	<i><u>Page(s)</u></i>
Other Information - (Continued)	
<u>Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Budget to Actual</u>	
General Fund - Non-GAAP Budgetary Basis	43 - 51
Operations and Maintenance Fund	52 - 53
Transportation Fund	54 - 55
Municipal Retirement/Social Security Fund	56 - 58
Debt Service Fund	59 - 60
Capital Projects Fund	61
Fire Prevention and Life Safety Fund	62
General Fund - Combining Balance Sheet - Modified Cash Basis	63
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis	64
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	65 - 74
Tort Immunity and Judgment Accounts	75 - 76
Working Cash Accounts	77
Schedule of Changes in Assets and Liabilities - Agency Funds	78
Five Year Summary of Assessed Valuations, Tax Rates and Extensions	79
Operating Cost and Tuition Charge	80
2010B Taxable General Obligation Build America Bonds Issued May 13, 2010	81
2013 General Obligation Limited School Bonds Issued December 30, 2013	82
2014 General Obligation Limited School Bonds Issued February 20, 2014	83

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Cook County School District 151
South Holland, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cook County School District 151, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Cook County School District 151's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Cook County School District 151's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Cook County School District 151's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education
Cook County School District 151

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cook County School District 151 as of June 30, 2016 and the respective changes in financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cook County School District 151's basic financial statements. The other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Cook County School District 151's 2015 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 5, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2016 on our consideration of Cook County School District 151's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cook County School District 151's internal control over financial reporting and compliance.



Oak Brook, Illinois
September 23, 2016

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

The discussion and analysis of Cook County School District 151's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2016. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$1.2. This represents a 3% increase from 2015. Cash and investments grew by \$2.2 due to an operating surplus, and debt declined by \$0.5 due to a payment of principal. Offsetting, capital assets declined by \$1.5 due to depreciation.
- > General revenues accounted for \$19.6 in revenue or 69% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$8.8 or 31% of total revenues of \$28.4. Revenues grew by \$3.0 over 2015 due to additional property taxes from a TIF (tax increment financing) district that expired and came onto the tax rolls in 2016 (\$1.0), additional General State Aid from the State of Illinois (\$0.5), additional state contributions to pension obligations (\$0.5), and the timing of state reimbursements for special education and transportation costs (\$1.0).
- > The District had \$27.2 in expenses related to government activities. However, only \$8.8 of these expenses were offset by program specific charges and grants. The District is primarily dependent on general revenues from local property taxes and formula grant aid from the State of Illinois for the funding of its programs. The State continued to prorate the amount of formula grant aid it provided to school districts in 2016.
- > Renovation of a classroom wing on the second floor of the oldest section of Coolidge Middle School and construction of a new parking lot at Eisenhower School were at an advanced stage of completion at the end of the fiscal year. No other major construction is planned in the District at this time. Replacement/repair of the roof on the oldest section of Coolidge Middle School will be completed in stages over several years, funded by property tax levies for Life Safety.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position - modified cash basis presents information on all District assets/deferred outflows of resources and liabilities/deferred inflows of resources arising from cash transactions, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention & Life Safety Fund, all of which are considered to be major funds.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2016, than it was the year before, increasing 3% to \$41.4.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Assets:		
Current and other assets	\$ 15.2	\$ 17.4
Capital assets	<u>40.6</u>	<u>39.1</u>
Total assets	<u>55.8</u>	<u>56.5</u>
Liabilities:		
Current liabilities	0.1	0.2
Long-term debt outstanding	<u>15.4</u>	<u>14.9</u>
Total liabilities	<u>15.5</u>	<u>15.1</u>
Net position:		
Net investment in capital assets	25.2	24.2
Restricted	2.9	2.3
Unassigned	<u>12.2</u>	<u>14.9</u>
Total net position	<u>\$ 40.3</u>	<u>\$ 41.4</u>

Revenues in the governmental activities of the District of \$28.4 exceeded expenditures by \$1.2, compared to a \$1.6 deficit in 2015. This \$2.8 improvement was attributable primarily to the growth in revenue noted in the Financial Highlights. Expenses grew by only \$0.2 over the prior year.

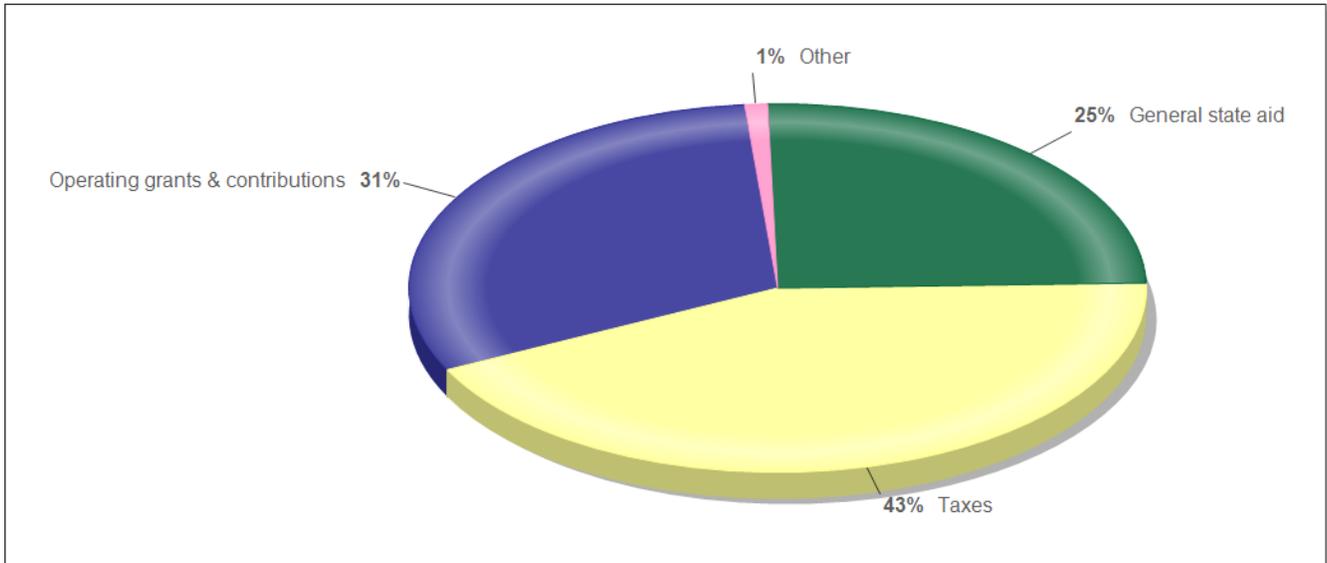
Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.1	\$ 0.1
Operating grants & contributions	6.9	8.6
Capital grants & contributions	0.3	0.1
<i>General revenues:</i>		
Taxes	11.3	12.2
General state aid	6.7	7.2
Other	0.1	0.2
Total revenues	<u>25.4</u>	<u>28.4</u>
Expenses:		
Instruction	16.3	16.3
Pupil & instructional staff services	1.7	2.1
Administration & business	4.0	3.9
Transportation	1.6	1.3
Operations & maintenance	2.0	2.2
Other	1.4	1.4
Total expenses	<u>27.0</u>	<u>27.2</u>
Excess (deficiency) of revenues over expenses before special items	<u>(1.6)</u>	<u>1.2</u>
Increase (decrease) in net position	<u>\$ (1.6)</u>	<u>\$ 1.2</u>

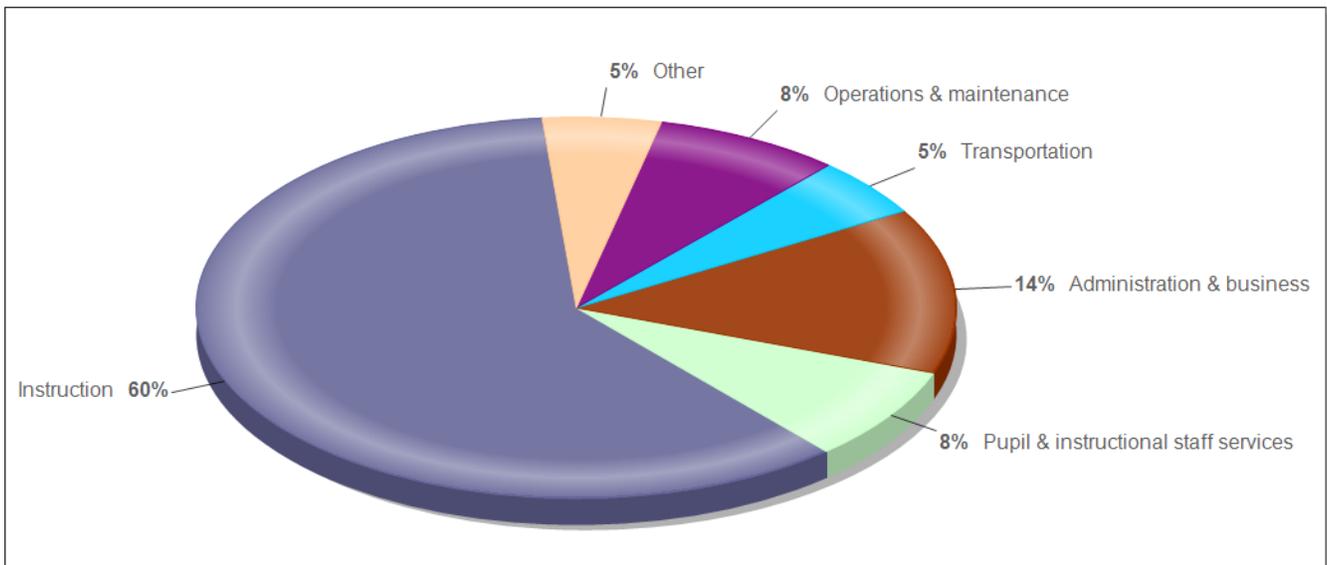
Property taxes accounted for the largest portion of the District's revenues, contributing 43%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$27.2, mainly related to instructing and caring for the students and student transportation at 73%.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$15.1 to \$17.2, primarily due to the operating surplus in the year.

General Fund Budgetary Highlights

The District adopted and filed an amended budget during fiscal 2016, primarily to reflect the impacts of state and federal grant programs not yet fully determinable at the time of the original budget.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2016

Capital Assets and Debt Administration

Capital assets

By the end of 2016, the District had compiled a total investment of \$54.4 (\$39.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.4. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
Land	\$ 0.6	\$ 0.6
Construction in Progress	2.7	0.5
Land Improvements	0.5	0.5
Buildings	36.7	37.2
Equipment	0.1	0.3
Total	<u>\$ 40.6</u>	<u>\$ 39.1</u>

Long-term debt

The District retired \$0.5 in bonds in 2016. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2015</u>	<u>2016</u>
General Obligation Bonds	<u>\$ 15.4</u>	<u>\$ 14.9</u>
Total	<u>\$ 15.4</u>	<u>\$ 14.9</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- > Property taxes continue to be the single largest source of revenue for the District. With recent years' declines in property valuation and increases in tax objections, the rate of tax collections has been and will continue to be a concern. While the ultimate rate has not significantly declined, the timing of some tax receipts have been stretched out to one year or more after assessment. On the positive, the District's tax base was boosted by about \$17 million by the expiration of a TIF (tax increment financing) district. The tax collection rate and added tax base will both be monitored for potential impact on future tax levies. The State Legislature's actions will also be monitored to track the progress of any bills that seek to implement Governor Bruce Rauner's call for a property tax freeze. At this time, there is not enough information on any specific bill to quantify the loss of tax revenue to the District from such a freeze.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2016

- > Another potential legislative action that has been discussed but not yet taken is the pass-down of teachers' retirement pension costs from the State to the District. Again, no specific bill is available for analysis of its impact on District finances.
- > The Legislature did take action to sunset the current funding formula for General State Aid and other assistance to school districts, and to call for a new one for next fiscal year and beyond. A commission was formed to study funding options and make a recommendation by February 1, 2017. A general theme in State government in recent years has been to funnel more support to school districts with a higher concentration of at-risk students, which describes the demographic of this District. Therefore, the outcome of this initiative could possibly be positive for the District.
- > The District has undergone a major overhaul of its education delivery system to special needs students. This initiative has resulted in the addition of staff to serve students within the District and a reduction in the number of students enrolled in programs outside the District, with a corresponding reduction in tuition paid to such programs. This shift from tuition payments to payroll costs could amplify the future impact of a pension pass-down or any other actions or events that affect personnel costs.
- > In January 2017, the District will begin negotiations with its teachers' union on a new contract to replace the current one that expires on July 31, 2017.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Cook County School District 151
525 East 162nd Street
South Holland, Illinois 60473

COOK COUNTY SCHOOL DISTRICT 151
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 AS OF JUNE 30, 2016

	<u>GOVERNMENTAL ACTIVITIES</u>
Assets	
Cash	\$ 22,638
Investments	17,376,442
Capital assets:	
Land	557,512
Construction in progress	518,588
Depreciable buildings, property and equipment, net	<u>38,015,923</u>
Total assets	<u>56,491,103</u>
Liabilities	
Payroll deductions payable	158,351
Long-term liabilities:	
Other long-term liabilities - due within one year	405,000
Other long-term liabilities - due after one year	<u>14,511,701</u>
Total liabilities	<u>15,075,052</u>
Net position	
Net investment in capital assets	24,175,322
Restricted for:	
Tort immunity	314,521
Operations and maintenance	254,857
Student transportation	1,108,700
Retirement benefits	437,219
Debt service	134,679
Fire prevention and life safety	131,320
Unrestricted	<u>14,859,433</u>
Total net position	<u>\$ 41,416,051</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2016

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Governmental activities					
Instruction:					
Regular programs	\$ 7,298,673	\$ 50,893	\$ -	\$ -	\$ (7,247,780)
Special programs	3,655,820	-	2,414,445	-	(1,241,375)
Other instructional programs	1,282,709	1,440	121,415	-	(1,159,854)
State retirement contributions	4,011,482	-	4,011,482	-	-
Support Services:					
Pupils	1,407,345	-	-	-	(1,407,345)
Instructional staff	695,106	-	76,939	-	(618,167)
General administration	1,019,264	-	-	-	(1,019,264)
School administration	1,193,471	-	-	-	(1,193,471)
Business	1,677,717	42	1,111,336	-	(566,339)
Transportation	1,337,777	-	861,548	-	(476,229)
Operations and maintenance	2,228,558	133	-	96,396	(2,132,029)
Central	554,681	-	-	-	(554,681)
Other supporting services	35,128	-	-	-	(35,128)
Community services	83,026	-	-	-	(83,026)
Payments to other districts and gov't units - excluding special education	6,538	-	-	-	(6,538)
Interest and fees	696,692	-	-	-	(696,692)
Total governmental activities	\$ 27,183,987	\$ 52,508	\$ 8,597,165	\$ 96,396	(18,437,918)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	7,271,326
Real estate taxes, levied for specific purposes	4,061,116
Real estate taxes, levied for debt service	547,264
Personal property replacement taxes	350,209
State aid-formula grants	7,224,344
Investment income	121,466
Miscellaneous	22,646
Total general revenues	<u>19,598,371</u>

Change in net position 1,160,453

Net position, beginning of year 40,255,598

Net position, end of year \$ 41,416,051

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2016

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 22,638	\$ -	\$ -	\$ -
Investments	<u>15,162,636</u>	<u>254,857</u>	<u>1,108,700</u>	<u>437,219</u>
Total assets	<u>\$ 15,185,274</u>	<u>\$ 254,857</u>	<u>\$ 1,108,700</u>	<u>\$ 437,219</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	<u>\$ 158,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>158,351</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	314,521	254,857	1,108,700	437,219
Assigned	600,000	-	-	-
Unassigned	<u>14,112,402</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>15,026,923</u>	<u>254,857</u>	<u>1,108,700</u>	<u>437,219</u>
Total liabilities and fund balance	<u>\$ 15,185,274</u>	<u>\$ 254,857</u>	<u>\$ 1,108,700</u>	<u>\$ 437,219</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2016	2015
\$ -	\$ -	\$ -	\$ 22,638	\$ 5,050
<u>134,679</u>	<u>147,031</u>	<u>131,320</u>	<u>17,376,442</u>	<u>15,258,076</u>
<u>\$ 134,679</u>	<u>\$ 147,031</u>	<u>\$ 131,320</u>	<u>\$ 17,399,080</u>	<u>\$ 15,263,126</u>
\$ -	\$ -	\$ -	\$ 158,351	\$ 138,803
<u>-</u>	<u>-</u>	<u>-</u>	<u>158,351</u>	<u>138,803</u>
134,679	-	131,320	2,381,296	2,827,796
-	147,031	-	747,031	230,352
<u>-</u>	<u>-</u>	<u>-</u>	<u>14,112,402</u>	<u>12,066,175</u>
<u>134,679</u>	<u>147,031</u>	<u>131,320</u>	<u>17,240,729</u>	<u>15,124,323</u>
<u>\$ 134,679</u>	<u>\$ 147,031</u>	<u>\$ 131,320</u>	<u>\$ 17,399,080</u>	<u>\$ 15,263,126</u>

COOK COUNTY SCHOOL DISTRICT 151

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2016

Total fund balances - governmental funds - modified cash basis	\$ 17,240,729
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	39,092,023
Long-term liabilities included in the Statement of Net Position - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	<u>(14,916,701)</u>
Net position of governmental activities - modified cash basis	<u>\$ 41,416,051</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 7,672,958	\$ 1,024,038	\$ 1,899,274	\$ 556,839
Corporate personal property replacement taxes	131,089	-	-	19,120
State aid	10,467,976	900,000	861,548	-
Federal aid	2,792,833	-	-	-
Investment income	92,858	4,154	14,015	3,494
Other	75,154	-	-	-
Total revenues	<u>21,232,868</u>	<u>1,928,192</u>	<u>2,774,837</u>	<u>579,453</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,341,667	-	-	77,857
Special programs	2,716,673	-	-	138,512
Other instructional programs	1,235,082	-	-	47,627
State retirement contributions	4,011,482	-	-	-
Support Services:				
Pupils	1,332,090	-	-	75,255
Instructional staff	665,771	-	-	29,335
General administration	822,965	-	-	26,099
School administration	1,156,743	-	-	36,728
Business	1,439,161	-	-	44,042
Transportation	-	-	1,281,363	7,786
Operations and maintenance	-	1,821,642	-	43,537
Central	504,124	-	-	47,337
Other supporting services	35,128	-	-	-
Community services	78,895	-	-	4,131
Payments to other districts and gov't units	807,173	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>109,853</u>	<u>117,839</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>20,256,807</u>	<u>1,939,481</u>	<u>1,281,363</u>	<u>578,246</u>
Excess (deficiency) of revenues over expenditures	<u>976,061</u>	<u>(11,289)</u>	<u>1,493,474</u>	<u>1,207</u>
Other financing sources (uses)				
Transfers in	1,600,000	-	-	-
Transfers (out)	<u>-</u>	<u>-</u>	<u>(1,600,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,600,000</u>	<u>-</u>	<u>(1,600,000)</u>	<u>-</u>
Net change in fund balance	2,576,061	(11,289)	(106,526)	1,207
Fund balance, beginning of year	<u>12,450,862</u>	<u>266,146</u>	<u>1,215,226</u>	<u>436,012</u>
Fund balance, end of year	<u>\$ 15,026,923</u>	<u>\$ 254,857</u>	<u>\$ 1,108,700</u>	<u>\$ 437,219</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2016	2015
\$ 547,264	\$ -	\$ 179,333	\$ 11,879,706	\$ 10,914,325
200,000	-	-	350,209	380,432
-	800,000	-	13,029,524	12,067,579
95,548	-	-	2,888,381	1,847,322
3,593	2,912	440	121,466	109,433
-	-	-	75,154	36,464
<u>846,405</u>	<u>802,912</u>	<u>179,773</u>	<u>28,344,440</u>	<u>25,355,555</u>
-	-	-	5,419,524	5,486,277
-	-	-	2,855,185	2,032,571
-	-	-	1,282,709	1,128,792
-	-	-	4,011,482	3,571,140
-	-	-	1,407,345	1,245,019
-	-	-	695,106	448,571
-	-	-	849,064	758,892
-	-	-	1,193,471	1,218,558
-	-	-	1,483,203	1,562,789
-	-	-	1,289,149	1,544,619
-	-	-	1,865,179	1,575,174
-	-	-	551,461	532,697
-	-	-	35,128	48,259
-	-	-	83,026	74,191
-	-	-	807,173	1,697,054
505,000	-	-	505,000	552,876
715,613	-	-	715,613	744,301
-	<u>886,233</u>	<u>65,291</u>	<u>1,179,216</u>	<u>3,046,759</u>
<u>1,220,613</u>	<u>886,233</u>	<u>65,291</u>	<u>26,228,034</u>	<u>27,268,539</u>
<u>(374,208)</u>	<u>(83,321)</u>	<u>114,482</u>	<u>2,116,406</u>	<u>(1,912,984)</u>
-	-	-	1,600,000	1,275,164
-	-	-	(1,600,000)	(1,275,164)
-	-	-	-	-
<u>(374,208)</u>	<u>(83,321)</u>	<u>114,482</u>	<u>2,116,406</u>	<u>(1,912,984)</u>
<u>508,887</u>	<u>230,352</u>	<u>16,838</u>	<u>15,124,323</u>	<u>17,037,307</u>
<u>\$ 134,679</u>	<u>\$ 147,031</u>	<u>\$ 131,320</u>	<u>\$ 17,240,729</u>	<u>\$ 15,124,323</u>

COOK COUNTY SCHOOL DISTRICT 151
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2016

Net change in fund balances - total governmental funds - modified cash basis	\$ 2,116,406
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital additions in the current period.	(1,479,874)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.	505,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the net effect of these amounts in the current year.	<u>18,921</u>
Change in net position of governmental activities - modified cash basis	<u>\$ 1,160,453</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS
AS OF JUNE 30, 2016

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash	\$ <u>9.030</u>
Total assets	\$ <u><u>9.030</u></u>
Liabilities	
Due to student groups	\$ <u>9.030</u>
Total liabilities	\$ <u><u>9.030</u></u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District 151 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts include (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program receipts are reported instead as general receipts.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service, capitalized interest, and Build America Bond tax credits.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds and state capital grants.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Other Fund Types

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

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 levy resolution was approved during the December 7, 2015 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2015 and 2014 tax levies were 0.8% and 1.5%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Capital Assets

Capital assets, which include land, land improvements, buildings, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 80
Land Improvements	20
Equipment	5 - 20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education may take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2016 are as follows:

The restricted fund balance in the General Fund is comprised of \$314,521 for tort immunity. The assigned fund balance in the General Fund is comprised of \$600,000 for future debt service payments. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2015, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 6, 2016.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (modified cash basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and reporting basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 17,221,386	\$ 16,245,325
To adjust for on-behalf payments received	4,011,482	-
To adjust for on-behalf payments made	-	4,011,482
General Fund Reporting Basis	\$ 21,232,868	\$ 20,256,807

Excess of Expenditures over Budget

For the year ended June 30, 2016, expenditures exceeded budget in the O&M Fund by \$39,440. This excess was funded by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Thornton Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Thornton Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was unavailable at time of report issuance. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2016, the fair value of all investments held by the Treasurer's office was also unavailable and the fair value of the District's proportionate share of the pool was \$17,376,442. Further information about investments held at the Treasurer's office is available from the Treasurer's financial statements.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 31,568	\$ 31,568
Total	<u>\$ 31,568</u>	<u>\$ 31,568</u>

The District also maintains \$50 in petty cash.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2016, the bank balance of the District's deposit with financial institutions was fully insured.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education authorized the transfer of \$1,600,000 from the Transportation Fund to the General Fund due to the General Fund having a greater need.

State law allows for the above transfer.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2016, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 557,512	\$ -	\$ -	\$ 557,512
Construction in progress	<u>2,711,413</u>	<u>758,402</u>	<u>2,951,227</u>	<u>518,588</u>
Total capital assets not being depreciated	<u>3,268,925</u>	<u>758,402</u>	<u>2,951,227</u>	<u>1,076,100</u>
<i>Capital assets being depreciated:</i>				
Land improvements	1,616,059	63,925	-	1,679,984
Buildings	44,736,029	2,850,951	-	47,586,980
Equipment	<u>3,819,124</u>	<u>229,501</u>	<u>-</u>	<u>4,048,625</u>
Total capital assets being depreciated	<u>50,171,212</u>	<u>3,144,377</u>	<u>-</u>	<u>53,315,589</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	1,070,131	82,401	-	1,152,532
Buildings	8,050,986	2,308,075	-	10,359,061
Equipment	<u>3,747,123</u>	<u>40,950</u>	<u>-</u>	<u>3,788,073</u>
Total accumulated depreciation	<u>12,868,240</u>	<u>2,431,426</u>	<u>-</u>	<u>15,299,666</u>
Net capital assets being depreciated	<u>37,302,972</u>	<u>712,951</u>	<u>-</u>	<u>38,015,923</u>
Net governmental activities capital assets	<u>\$ 40,571,897</u>	<u>\$ 1,471,353</u>	<u>\$ 2,951,227</u>	<u>\$ 39,092,023</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Instruction	\$ 1,872,197
General administration	170,200
Business	72,943
Transportation	48,629
Operations and maintenance	145,886
Food services	<u>121,571</u>
Total depreciation expense - governmental activities	<u>\$ 2,431,426</u>

NOTE 6 - OPERATING LEASES

The District leases copiers and printers under noncancelable operating leases. As of June 6, 2016, the District entered into two new operating leases for certain technology equipment. Total costs for such leases were \$166,819 for the year ended June 30, 2016. At June 30, 2016, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2017	\$ 211,593
2018	164,920
2019	77,420
2020	39,920
2021	39,920
2022	<u>3,327</u>
Total	<u>\$ 537,100</u>

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2016:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 15,370,000	\$ -	\$ 505,000	\$ 14,865,000	\$ 405,000
Unamortized premium	108,883	-	22,040	86,843	-
Unamortized discount	<u>(38,261)</u>	<u>-</u>	<u>(3,119)</u>	<u>(35,142)</u>	<u>-</u>
Total bonds payable	<u>15,440,622</u>	<u>-</u>	<u>523,921</u>	<u>14,916,701</u>	<u>405,000</u>
Total long-term liabilities - governmental activities	<u>\$ 15,440,622</u>	<u>\$ -</u>	<u>\$ 523,921</u>	<u>\$ 14,916,701</u>	<u>\$ 405,000</u>

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2010B Taxable General Obligation Build America Bonds dated May 13, 2010 are due in annual installments through February 1, 2030	5.375% - 6.125%	\$ 5,040,000	\$ 5,040,000
Series 2013 General Obligation Limited School Bonds dated December 30, 2013 are due in annual installments through December 1, 2033	3.000% - 5.000%	6,915,000	6,915,000
Series 2014 General Obligation Limited School Bonds dated February 20, 2014 are due in annual installments through December 1, 2031	3.250% - 4.250%	<u>2,910,000</u>	<u>2,910,000</u>
Total		<u>\$ 14,865,000</u>	<u>\$ 14,865,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	Principal	Interest	Total
2017	\$ 405,000	\$ 686,851	\$ 1,091,851
2018	430,000	674,700	1,104,700
2019	460,000	661,801	1,121,801
2020	490,000	648,000	1,138,000
2021	520,000	633,301	1,153,301
2022 - 2026	3,585,000	2,838,776	6,423,776
2027 - 2031	5,115,000	1,710,362	6,825,362
2032 - 2035	<u>3,860,000</u>	<u>383,038</u>	<u>4,243,038</u>
Total	<u>\$ 14,865,000</u>	<u>\$ 8,236,829</u>	<u>\$ 23,101,829</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2016, the statutory debt limit for the District was \$14,588,137, with the current outstanding debt that is subject to the statutory debt limit calculation as of June 30, 2016 for the District totaling \$12,615,000. As of June 30, 2016, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Suburban School Cooperative Insurance Pool (SSCIP) which insures all of the District's property, general liability, automobile, employee dishonesty, and excess liability claims, and the School Employee Loss Fund (SELF) which covers workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for employee health benefits. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9 - JOINT AGREEMENTS

The District is a member of Exceptional Children Have Opportunities, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$86,467, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2015 and June 30, 2014 were 1.02 and 0.97 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$75,556 and \$68,440, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.80 percent during the year ended June 30, 2016 and 0.76 and 0.72 percent during the years ended June 30, 2015 and 2014, respectively. For the years ended June 30, 2016, 2015 and 2014 the District paid \$64,648, \$56,297 and \$50,801 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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

NOTE 11 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$3,925,015 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$42,963.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2016, the District pension contribution was 36.06 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2016, were \$69,954, which was equal to the District's required contribution.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2016, the District has a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount allocated to the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 1,548,683
State's proportionate share of the collective net pension liability associated with the District	47,907,845
	<u>\$ 49,456,528</u>
Total	

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the District's proportion was 0.00236404 percent. At June 30, 2014, the District's proportion was 0.00222045 percent.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2015 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 3.00%.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	7.53 %
Global equity excluding U.S.	18.00 %	7.88 %
Aggregate bonds	16.00 %	1.57 %
U.S. TIPS	2.00 %	2.82 %
NCREIF	11.00 %	5.11 %
Opportunistic real estate	4.00 %	9.09 %
ARS	8.00 %	2.57 %
Risk parity	8.00 %	4.87 %
Diversified inflation strategy	1.00 %	3.26 %
Private equity	14.00 %	12.33 %

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2015 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 1,913,793	\$ 1,548,683	\$ 1,249,284

Pension Expenses. District pension expense, as part of the June 30, 2015 valuation, was \$124,524. For the year ended June 30, 2016, the District recognized TRS-related pension expense of \$128,326 and on-behalf revenue and expense of \$3,925,015 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	247
Inactive, non-retired members	423
Active members	86
Total	756

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2015 was 10.24 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2015 annual actuarial valuation included (a) 7.49% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.85 %	7.39 %
International equities	17.00 %	9.55 %	7.59 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	7.20 %	6.00 %
Alternatives	9.00 %		
Private equity		13.15 %	8.15 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.00 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.49%. The discount rate calculated using the December 31, 2014 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.49% used to determine the total pension liability. The year ending December 31, 2092 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.49% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 11,921,819	\$ 10,381,546	\$ 9,143,771
Plan fiduciary net position	<u>9,289,274</u>	<u>9,289,274</u>	<u>9,289,274</u>
Net pension liability/(asset)	<u>\$ 2,632,545</u>	<u>\$ 1,092,272</u>	<u>\$ (145,503)</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2015 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2014	\$ 10,016,517	\$ 9,648,398	\$ 368,119
Service cost	230,617	-	230,617
Interest on total pension liability	741,232	-	741,232
Differences between expected and actual experience of the total pension liability	(123,445)	-	(123,445)
Change of assumptions	14,089	-	14,089
Benefit payments, including refunds of employee contributions	(497,464)	(497,464)	-
Contributions - employer	-	249,713	(249,713)
Contributions - employee	-	113,433	(113,433)
Net investment income	-	47,906	(47,906)
Other (net transfer)	-	(272,712)	272,712
	<u>\$ 10,381,546</u>	<u>\$ 9,289,274</u>	<u>\$ 1,092,272</u>
Balances at December 31, 2015			

Pension Expenses. District pension expense, as part of the December 31, 2015 valuation, was \$522,439. For the year ended June 30, 2016, the District recognized pension expense of \$256,407.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2016, the District is committed to approximately \$715,697 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through unspent bond proceeds.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 14 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

**NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, and GASB Statement No. 82, *Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73*. Application of these standards may restate portions of these financial statements.

COOK COUNTY SCHOOL DISTRICT 151
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Last Two Fiscal Years

	2016	2015
Total pension liability		
Service cost	\$ 230,617	\$ 214,979
Interest	741,232	683,045
Differences between expected and actual experience	(123,445)	7,743
Changes of assumptions	14,089	323,122
Benefit payments, including refunds of member contributions	(497,464)	(424,306)
Net change in total pension liability	365,029	804,583
Total pension liability - beginning	10,016,517	9,211,934
Total pension liability - ending (a)	\$ 10,381,546	\$ 10,016,517
Plan fiduciary net position		
Employer contributions	\$ 249,713	\$ 220,953
Employee contributions	113,433	93,762
Net investment income	47,906	556,565
Benefit payments, including refunds of member contributions	(497,464)	(424,306)
Other (net transfer)	(272,712)	22,611
Net change in plan fiduciary net position	(359,124)	469,585
Plan fiduciary net position - beginning	9,648,398	9,178,813
Plan fiduciary net position - ending (b)	\$ 9,289,274	\$ 9,648,398
Employer's net pension liability - ending (a) - (b)	\$ 1,092,272	\$ 368,119
Plan fiduciary net position as a percentage of the total pension liability	89.48%	96.32%
Covered-employee payroll	\$ 2,438,611	\$ 2,129,720
Employer's net pension liability as a percentage of covered-employee payroll	44.79%	17.28%

Notes to Schedule:

The District implemented the disclosures recommended under GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

COOK COUNTY SCHOOL DISTRICT 151

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF DISTRICT CONTRIBUTIONS Last Two Fiscal Years

	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 249,714	\$ 219,361
Contributions in relation to the actuarially determined contribution	<u>(249,713)</u>	<u>(220,953)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (1,592)</u>
Covered-employee payroll	\$ 2,438,611	\$ 2,129,720
Contributions as a percentage of covered-employee payroll	10.24%	10.37%

Notes to Schedule:

The District implemented the disclosures recommended under GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

Other information:

There were no benefit changes during the year.

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Last Two Fiscal Years

	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00236404%	0.00222045%
District's proportionate share of the net pension liability	\$ 1,548,683	\$ 1,351,330
State's proportionate share of the net pension liability	<u>47,907,845</u>	<u>43,417,682</u>
Total net pension liability	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
Covered-employee payroll	\$ 8,081,047	\$ 7,407,440
District's proportionate share of the net pension liability as a percentage of covered payroll	19.16%	18.24%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%
Contractually required contribution	\$ 116,824	\$ 83,682
Contributions in relation to the contractually required contribution	<u>(128,326)</u>	<u>(79,972)</u>
Contribution deficiency (excess)	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
Contributions as a percentage of covered employee payroll	1.5880%	1.0796%

Note: The District implemented the disclosures recommended under GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Notes to Schedule:

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 6,600,478	\$ 6,511,916	\$ 6,618,957	\$ 107,041	\$ 6,284,720
Tort immunity levy	147,099	123,963	125,691	1,728	167,199
Leasing levy	182,783	179,186	182,567	3,381	121,272
Special education levy	743,716	733,684	745,743	12,059	708,136
Corporate personal property replacement taxes	157,842	50,484	131,089	80,605	363,277
Investment income	72,000	70,000	92,858	22,858	80,319
Sales to pupils - lunch	-	-	42	42	3,149
Admissions - athletic	-	-	861	861	-
Other pupil activity revenue	-	-	32,941	32,941	-
Rentals - regular textbook	-	-	-	-	2,346
Sales - other	1,500	-	1,440	1,440	1,616
Rentals	100	-	133	133	1,501
Contributions and donations from private sources	-	-	22,646	22,646	-
Refund of prior years' expenditures	-	-	-	-	787
Other	25,000	36,000	17,091	(18,909)	27,065
Total local sources	<u>7,930,518</u>	<u>7,705,233</u>	<u>7,972,059</u>	<u>266,826</u>	<u>7,761,387</u>
State sources					
General state aid	5,251,395	5,524,345	5,250,144	(274,201)	5,575,638
General state aid hold harmless/supplemental	-	-	274,200	274,200	-
Special education - private facility tuition	-	11,000	10,693	(307)	33,605
Special education - extraordinary	170,000	170,000	225,671	55,671	169,830
Special education - personnel	250,000	200,000	276,292	76,292	182,876
Special education - orphanage - individual	145,000	70,000	82,682	12,682	248,969
Special education - summer school	-	1,265	-	(1,265)	-
CTE - Technical education - tech prep	-	-	1,470	1,470	1,247
Bilingual education - downstate - TPI	152,698	152,698	78,826	(73,872)	68,824
State free lunch & breakfast	13,000	8,500	10,468	1,968	12,866
Early childhood - block grant	290,977	290,977	245,200	(45,777)	295,818
Other restricted revenue from state sources	100,000	-	848	848	133,740
Total state sources	<u>6,373,070</u>	<u>6,428,785</u>	<u>6,456,494</u>	<u>27,709</u>	<u>6,723,413</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016					2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Federal sources						
National school lunch program	\$ 615,000	\$ 615,000	\$ 730,153	\$ 115,153	\$ 615,547	
Special milk program	-	-	-	-	318	
School breakfast program	300,000	300,000	352,320	52,320	299,754	
Summer food service admin/program	15,000	15,000	18,395	3,395	13,148	
Title I - Low income	674,184	795,231	766,320	(28,911)	587,636	
Federal - special education - preschool flow-through	21,869	28,828	31,237	2,409	-	
Federal - special education - preschool discretion	606,792	626,618	-	(626,618)	-	
Federal - special education - IDEA - flow-through/low incident	-	-	598,894	598,894	-	
Title III - English language acquisition	37,125	43,484	41,119	(2,365)	41,819	
Title II - Teacher quality	73,279	133,202	76,939	(56,263)	57,663	
Medicaid matching funds - administrative outreach	-	-	-	-	43,110	
Medicaid matching funds - fee-for-service program	<u>150,000</u>	<u>175,000</u>	<u>177,456</u>	<u>2,456</u>	<u>92,985</u>	
Total federal sources	<u>2,493,249</u>	<u>2,732,363</u>	<u>2,792,833</u>	<u>60,470</u>	<u>1,751,980</u>	
Total revenues	<u>16,796,837</u>	<u>16,866,381</u>	<u>17,221,386</u>	<u>355,005</u>	<u>16,236,780</u>	
Expenditures						
Instruction						
Regular programs						
Salaries	4,109,801	4,153,445	4,155,561	(2,116)	3,976,372	
Employee benefits	703,254	713,845	684,783	29,062	672,983	
Purchased services	258,035	267,035	240,167	26,868	156,629	
Supplies and materials	480,100	429,500	261,156	168,344	554,078	
Capital outlay	9,000	9,000	33,609	(24,609)	-	
Non-capitalized equipment	<u>38,600</u>	<u>38,600</u>	<u>-</u>	<u>38,600</u>	<u>52,362</u>	
Total	<u>5,598,790</u>	<u>5,611,425</u>	<u>5,375,276</u>	<u>236,149</u>	<u>5,412,424</u>	
Pre-K programs						
Salaries	301,313	275,912	273,899	2,013	285,583	
Employee benefits	62,772	61,475	55,515	5,960	69,690	
Supplies and materials	<u>2,500</u>	<u>2,500</u>	<u>2,147</u>	<u>353</u>	<u>2,579</u>	
Total	<u>366,585</u>	<u>339,887</u>	<u>331,561</u>	<u>8,326</u>	<u>357,852</u>	

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,334,825	\$ 1,416,867	\$ 1,424,816	\$ (7,949)	\$ 879,902
Employee benefits	311,501	322,390	315,364	7,026	191,167
Purchased services	8,850	8,850	12,409	(3,559)	-
Supplies and materials	<u>15,400</u>	<u>25,500</u>	<u>12,330</u>	<u>13,170</u>	<u>-</u>
Total	<u>1,670,576</u>	<u>1,773,607</u>	<u>1,764,919</u>	<u>8,688</u>	<u>1,071,069</u>
Special education programs Pre-K					
Salaries	85,949	87,893	82,769	5,124	82,792
Employee benefits	20,310	21,200	11,631	9,569	19,751
Purchased services	-	-	160	(160)	230
Supplies and materials	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>106,759</u>	<u>109,593</u>	<u>94,560</u>	<u>15,033</u>	<u>102,773</u>
Remedial and supplemental programs K - 12					
Salaries	610,196	608,093	583,718	24,375	583,267
Employee benefits	126,345	123,762	122,869	893	116,413
Purchased services	2,000	8,000	23	7,977	8,357
Supplies and materials	150,413	208,036	150,584	57,452	49,502
Capital outlay	<u>45,900</u>	<u>45,900</u>	<u>60,672</u>	<u>(14,772)</u>	<u>112,696</u>
Total	<u>934,854</u>	<u>993,791</u>	<u>917,866</u>	<u>75,925</u>	<u>870,235</u>
Interscholastic programs					
Salaries	74,610	74,610	82,438	(7,828)	61,909
Employee benefits	743	743	817	(74)	618
Purchased services	7,000	8,000	9,516	(1,516)	5,545
Supplies and materials	9,500	9,500	7,055	2,445	5,812
Other objects	<u>-</u>	<u>-</u>	<u>385</u>	<u>(385)</u>	<u>-</u>
Total	<u>91,853</u>	<u>92,853</u>	<u>100,211</u>	<u>(7,358)</u>	<u>73,884</u>
Summer school programs					
Salaries	80,433	86,447	85,051	1,396	39,701
Employee benefits	28,215	28,215	25,308	2,907	19,250
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>405</u>
Total	<u>108,648</u>	<u>114,662</u>	<u>110,359</u>	<u>4,303</u>	<u>59,356</u>
Bilingual programs					
Salaries	601,865	564,290	575,084	(10,794)	488,189
Employee benefits	122,841	111,270	117,035	(5,765)	94,583
Supplies and materials	<u>1,600</u>	<u>1,600</u>	<u>832</u>	<u>768</u>	<u>14,784</u>
Total	<u>726,306</u>	<u>677,160</u>	<u>692,951</u>	<u>(15,791)</u>	<u>597,556</u>
Total instruction	<u>9,604,371</u>	<u>9,712,978</u>	<u>9,387,703</u>	<u>325,275</u>	<u>8,545,149</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 279,786	\$ 299,786	\$ 298,949	\$ 837	\$ 257,049
Employee benefits	43,721	43,721	43,671	50	45,263
Purchased services	600	600	321	279	475
Supplies and materials	<u>500</u>	<u>500</u>	<u>1,535</u>	<u>(1,035)</u>	<u>100</u>
Total	<u>324,607</u>	<u>344,607</u>	<u>344,476</u>	<u>131</u>	<u>302,887</u>
Guidance services					
Salaries	127,459	127,459	130,347	(2,888)	120,372
Employee benefits	24,037	24,037	21,347	2,690	24,285
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,265</u>
Total	<u>151,496</u>	<u>151,496</u>	<u>151,694</u>	<u>(198)</u>	<u>145,922</u>
Health services					
Salaries	141,355	128,738	130,419	(1,681)	137,905
Employee benefits	15,268	15,268	12,807	2,461	14,166
Purchased services	46,500	46,500	52,013	(5,513)	39,787
Supplies and materials	2,000	2,000	1,597	403	2,197
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>100</u>	<u>(100)</u>	<u>3,841</u>
Total	<u>205,123</u>	<u>192,506</u>	<u>196,936</u>	<u>(4,430)</u>	<u>197,896</u>
Psychological services					
Salaries	85,334	85,038	85,034	4	84,065
Employee benefits	9,190	9,185	9,178	7	9,222
Purchased services	1,000	1,000	-	1,000	5,760
Supplies and materials	<u>800</u>	<u>13,800</u>	<u>12,868</u>	<u>932</u>	<u>4,904</u>
Total	<u>96,324</u>	<u>109,023</u>	<u>107,080</u>	<u>1,943</u>	<u>103,951</u>
Speech pathology and audiology services					
Salaries	76,568	94,639	156,732	(62,093)	-
Employee benefits	8,012	9,088	20,137	(11,049)	-
Purchased services	<u>265,000</u>	<u>180,000</u>	<u>186,499</u>	<u>(6,499)</u>	<u>293,983</u>
Total	<u>349,580</u>	<u>283,727</u>	<u>363,368</u>	<u>(79,641)</u>	<u>293,983</u>
Other support services - pupils					
Salaries	170,773	170,773	85,804	84,969	72,183
Employee benefits	9,005	9,005	747	8,258	642
Purchased services	<u>53,575</u>	<u>90,575</u>	<u>81,985</u>	<u>8,590</u>	<u>70,130</u>
Total	<u>233,353</u>	<u>270,353</u>	<u>168,536</u>	<u>101,817</u>	<u>142,955</u>
Total pupils	<u>1,360,483</u>	<u>1,351,712</u>	<u>1,332,090</u>	<u>19,622</u>	<u>1,187,594</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional services					
Salaries	\$ 142,069	\$ 169,069	\$ 167,186	\$ 1,883	\$ 119,689
Employee benefits	49,988	59,938	50,266	9,672	22,538
Purchased services	47,083	72,005	74,679	(2,674)	62,577
Supplies and materials	6,100	6,100	7,440	(1,340)	2,323
Other objects	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>246,240</u>	<u>308,112</u>	<u>299,571</u>	<u>8,541</u>	<u>207,127</u>
Educational media services					
Salaries	133,920	158,685	142,334	16,351	129,209
Employee benefits	32,048	42,225	39,689	2,536	32,344
Purchased services	4,000	4,000	24,624	(20,624)	3,678
Supplies and materials	25,570	33,806	40,346	(6,540)	31,096
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>190</u>	<u>(190)</u>	<u>-</u>
Total	<u>195,538</u>	<u>238,716</u>	<u>247,183</u>	<u>(8,467)</u>	<u>196,327</u>
Assessment and testing					
Salaries	78,700	78,700	78,700	-	-
Employee benefits	10,361	10,361	10,714	(353)	-
Purchased services	32,750	32,750	29,603	3,147	19,333
Supplies and materials	100	100	-	100	-
Other objects	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>122,911</u>	<u>122,911</u>	<u>119,017</u>	<u>3,894</u>	<u>19,333</u>
Total instructional staff	<u>564,689</u>	<u>669,739</u>	<u>665,771</u>	<u>3,968</u>	<u>422,787</u>
General administration					
Board of education services					
Salaries	2,747	2,747	768	1,979	743
Purchased services	48,200	48,200	72,482	(24,282)	52,116
Supplies and materials	10,000	10,000	669	9,331	9,838
Other objects	<u>11,450</u>	<u>11,450</u>	<u>6,099</u>	<u>5,351</u>	<u>5,813</u>
Total	<u>72,397</u>	<u>72,397</u>	<u>80,018</u>	<u>(7,621)</u>	<u>68,510</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Executive administration services					
Salaries	\$ 286,396	\$ 287,905	\$ 302,510	\$ (14,605)	\$ 276,925
Employee benefits	47,260	47,304	49,475	(2,171)	47,190
Purchased services	14,600	14,600	22,224	(7,624)	13,299
Supplies and materials	9,150	9,150	13,215	(4,065)	8,048
Other objects	5,500	5,500	(651)	6,151	4,809
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>629</u>
Total	<u>363,906</u>	<u>365,459</u>	<u>386,773</u>	<u>(21,314)</u>	<u>350,900</u>
Special area administration services					
Salaries	132,361	132,361	132,451	(90)	120,349
Employee benefits	21,877	21,877	22,143	(266)	21,075
Purchased services	2,500	-	2,094	(2,094)	1,506
Supplies and materials	1,500	1,500	638	862	2,656
Other objects	1,250	1,250	649	601	1,236
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>3,410</u>
Total	<u>160,488</u>	<u>157,988</u>	<u>157,975</u>	<u>13</u>	<u>150,232</u>
Tort immunity services					
Salaries	2,106	2,106	-	2,106	-
Employee benefits	87,010	127,010	105,017	21,993	64,313
Purchased services	<u>113,000</u>	<u>123,000</u>	<u>93,182</u>	<u>29,818</u>	<u>92,860</u>
Total	<u>202,116</u>	<u>252,116</u>	<u>198,199</u>	<u>53,917</u>	<u>157,173</u>
Total general administration	<u>798,907</u>	<u>847,960</u>	<u>822,965</u>	<u>24,995</u>	<u>726,815</u>
School administration					
Office of the principal services					
Salaries	988,005	935,107	929,514	5,593	953,346
Employee benefits	217,393	218,419	203,379	15,040	207,034
Purchased services	4,550	5,150	2,139	3,011	1,174
Supplies and materials	14,250	14,250	20,695	(6,445)	11,820
Other objects	2,600	2,600	688	1,912	1,546
Non-capitalized equipment	<u>5,000</u>	<u>5,000</u>	<u>328</u>	<u>4,672</u>	<u>6,594</u>
Total	<u>1,231,798</u>	<u>1,180,526</u>	<u>1,156,743</u>	<u>23,783</u>	<u>1,181,514</u>
Total school administration	<u>1,231,798</u>	<u>1,180,526</u>	<u>1,156,743</u>	<u>23,783</u>	<u>1,181,514</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 143,819	\$ 143,819	\$ 143,819	\$ -	\$ 139,630
Employee benefits	11,281	11,281	11,605	(324)	11,069
Purchased services	3,500	3,500	2,062	1,438	2,030
Supplies and materials	200	200	50	150	-
Other objects	<u>1,500</u>	<u>1,500</u>	<u>2,233</u>	<u>(733)</u>	<u>1,118</u>
Total	<u>160,300</u>	<u>160,300</u>	<u>159,769</u>	<u>531</u>	<u>153,847</u>
Fiscal services					
Salaries	93,181	66,454	69,046	(2,592)	81,214
Employee benefits	11,277	7,233	6,834	399	176,332
Purchased services	176,100	236,100	211,281	24,819	114,636
Supplies and materials	2,100	2,100	1,428	672	1,924
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>1,154</u>	<u>(154)</u>	<u>-</u>
Total	<u>283,658</u>	<u>312,887</u>	<u>289,743</u>	<u>23,144</u>	<u>374,106</u>
Food services					
Salaries	127,247	138,756	140,491	(1,735)	130,715
Employee benefits	33,241	56,652	36,505	20,147	32,858
Purchased services	817,850	907,850	769,880	137,970	783,558
Supplies and materials	<u>2,900</u>	<u>2,900</u>	<u>1,017</u>	<u>1,883</u>	<u>1,338</u>
Total	<u>981,238</u>	<u>1,106,158</u>	<u>947,893</u>	<u>158,265</u>	<u>948,469</u>
Internal services					
Salaries	33,410	33,410	33,410	-	32,437
Employee benefits	<u>8,012</u>	<u>8,012</u>	<u>8,346</u>	<u>(334)</u>	<u>8,059</u>
Total	<u>41,422</u>	<u>41,422</u>	<u>41,756</u>	<u>(334)</u>	<u>40,496</u>
Total business	<u>1,466,618</u>	<u>1,620,767</u>	<u>1,439,161</u>	<u>181,606</u>	<u>1,516,918</u>
Central					
Planning, research, development and evaluation services					
Purchased services	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>39,238</u>
Total	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>39,238</u>
Information services					
Salaries	63,300	63,300	63,300	-	61,500
Employee benefits	25,981	25,981	27,063	(1,082)	24,649
Purchased services	7,300	7,300	8,422	(1,122)	5,868
Supplies and materials	7,000	7,000	209	6,791	12,862
Other objects	<u>350</u>	<u>350</u>	<u>-</u>	<u>350</u>	<u>350</u>
Total	<u>103,931</u>	<u>103,931</u>	<u>98,994</u>	<u>4,937</u>	<u>105,229</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2015 ACTUAL
Staff services					
Salaries	\$ 47,156	\$ 47,156	\$ 44,432	\$ 2,724	\$ 40,276
Employee benefits	10,152	10,152	9,520	632	8,061
Purchased services	35,950	35,950	21,591	14,359	8,987
Supplies and materials	4,978	4,978	599	4,379	4,785
Non-capitalized equipment	<u>3,000</u>	<u>3,000</u>	<u>1,636</u>	<u>1,364</u>	<u>2,700</u>
Total	<u>101,236</u>	<u>101,236</u>	<u>77,778</u>	<u>23,458</u>	<u>64,809</u>
Data processing services					
Salaries	161,051	159,177	164,020	(4,843)	146,686
Employee benefits	24,458	24,209	26,144	(1,935)	24,728
Purchased services	114,500	114,500	108,531	5,969	73,147
Supplies and materials	30,500	30,500	28,657	1,843	32,217
Capital outlay	10,000	10,000	15,572	(5,572)	13,896
Other objects	1,000	1,000	-	1,000	788
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>586</u>
Total	<u>341,509</u>	<u>339,386</u>	<u>342,924</u>	<u>(3,538)</u>	<u>292,048</u>
Total central	<u>552,676</u>	<u>550,553</u>	<u>519,696</u>	<u>30,857</u>	<u>501,324</u>
Other supporting services					
Purchased services	18,750	18,750	20,334	(1,584)	24,914
Supplies and materials	<u>26,300</u>	<u>26,300</u>	<u>14,794</u>	<u>11,506</u>	<u>23,345</u>
Total	<u>45,050</u>	<u>45,050</u>	<u>35,128</u>	<u>9,922</u>	<u>48,259</u>
Total support services	<u>6,020,221</u>	<u>6,266,307</u>	<u>5,971,554</u>	<u>294,753</u>	<u>5,585,211</u>
Community services					
Salaries	37,800	43,710	30,821	12,889	34,181
Employee benefits	9,155	5,149	5,037	112	3,079
Purchased services	30,725	48,753	34,552	14,201	28,749
Supplies and materials	<u>14,358</u>	<u>21,944</u>	<u>8,485</u>	<u>13,459</u>	<u>2,939</u>
Total community services	<u>92,038</u>	<u>119,556</u>	<u>78,895</u>	<u>40,661</u>	<u>68,948</u>
Payments to other districts and governmental units					
Payments for special education programs					
Other objects	<u>-</u>	<u>-</u>	<u>8,380</u>	<u>(8,380)</u>	<u>53,694</u>
Total	<u>-</u>	<u>-</u>	<u>8,380</u>	<u>(8,380)</u>	<u>53,694</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other payments to in-state governmental units					
Purchased services	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 624
Other objects	<u>800</u>	<u>7,800</u>	<u>6,538</u>	<u>1,262</u>	<u>-</u>
Total	<u>1,800</u>	<u>8,800</u>	<u>6,538</u>	<u>2,262</u>	<u>624</u>
Payments for Regular Programs - Tuition					
Other objects	<u>30,000</u>	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Total	<u>30,000</u>	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Payments for special education programs - tuition					
Other objects	<u>1,299,692</u>	<u>1,425,818</u>	<u>792,255</u>	<u>633,563</u>	<u>1,642,736</u>
Total	<u>1,299,692</u>	<u>1,425,818</u>	<u>792,255</u>	<u>633,563</u>	<u>1,642,736</u>
Total payments to other districts and governmental units	<u>1,331,492</u>	<u>1,443,118</u>	<u>807,173</u>	<u>635,945</u>	<u>1,697,054</u>
Total expenditures	<u>17,048,122</u>	<u>17,541,959</u>	<u>16,245,325</u>	<u>1,296,634</u>	<u>15,896,362</u>
Excess (deficiency) of revenues over expenditures	<u>(251,285)</u>	<u>(675,578)</u>	<u>976,061</u>	<u>1,651,639</u>	<u>340,418</u>
Other financing sources (uses)					
Transfer among funds	500,000	1,600,000	1,600,000	-	800,000
Permanent transfer from working cash accounts - abatement	-	-	-	-	(100,000)
Transfer to debt service fund to pay principal on capital leases	-	-	-	-	(72,876)
Transfer to debt service fund to pay interest on capital leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,288)</u>
Total other financing sources (uses)	<u>500,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>-</u>	<u>624,836</u>
Net change in fund balance	<u>\$ 248,715</u>	<u>\$ 924,422</u>	<u>2,576,061</u>	<u>\$ 1,651,639</u>	<u>965,254</u>
Fund balance, beginning of year			<u>12,450,862</u>		<u>11,485,608</u>
Fund balance, end of year			<u>\$ 15,026,923</u>		<u>\$ 12,450,862</u>

**COOK COUNTY SCHOOL DISTRICT 151
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 1,021,561	\$ 1,007,482	\$ 1,024,038	\$ 16,556	\$ 972,542
Investment income	<u>1,000</u>	<u>3,000</u>	<u>4,154</u>	<u>1,154</u>	<u>4,170</u>
Total local sources	<u>1,022,561</u>	<u>1,010,482</u>	<u>1,028,192</u>	<u>17,710</u>	<u>976,712</u>
State sources					
General state aid	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>1,150,000</u>
Total state sources	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>1,150,000</u>
Total revenues	<u>1,922,561</u>	<u>1,910,482</u>	<u>1,928,192</u>	<u>17,710</u>	<u>2,126,712</u>
Expenditures					
Support services					
Business					
Operation and maintenance of plant services					
Salaries	253,347	260,176	257,673	2,503	240,217
Employee benefits	48,074	47,865	49,084	(1,219)	16
Purchased services	922,550	922,550	890,205	32,345	814,409
Supplies and materials	593,250	593,250	589,893	3,357	464,361
Capital outlay	55,000	55,000	117,839	(62,839)	155,372
Non-capitalized equipment	<u>71,200</u>	<u>21,200</u>	<u>34,787</u>	<u>(13,587)</u>	<u>10,658</u>
Total	<u>1,943,421</u>	<u>1,900,041</u>	<u>1,939,481</u>	<u>(39,440)</u>	<u>1,685,033</u>
Total business	<u>1,943,421</u>	<u>1,900,041</u>	<u>1,939,481</u>	<u>(39,440)</u>	<u>1,685,033</u>
Total support services	<u>1,943,421</u>	<u>1,900,041</u>	<u>1,939,481</u>	<u>(39,440)</u>	<u>1,685,033</u>
Total expenditures	<u>1,943,421</u>	<u>1,900,041</u>	<u>1,939,481</u>	<u>(39,440)</u>	<u>1,685,033</u>
Excess (deficiency) of revenues over expenditures	<u>(20,860)</u>	<u>10,441</u>	<u>(11,289)</u>	<u>(21,730)</u>	<u>441,679</u>

**COOK COUNTY SCHOOL DISTRICT 151
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer to capital projects fund	\$ -	\$ -	\$ -	\$ -	\$ (300,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
Net change in fund balance	<u>\$ (20,860)</u>	<u>\$ 10,441</u>	(11,289)	<u>\$ (21,730)</u>	141,679
Fund balance, beginning of year			<u>266,146</u>		<u>124,467</u>
Fund balance, end of year			<u>\$ 254,857</u>		<u>\$ 266,146</u>

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 1,083,777	\$ 1,866,058	\$ 1,899,274	\$ 33,216	\$ 1,288,263
Investment income	<u>10,000</u>	<u>9,000</u>	<u>14,015</u>	<u>5,015</u>	<u>12,492</u>
Total local sources	<u>1,093,777</u>	<u>1,875,058</u>	<u>1,913,289</u>	<u>38,231</u>	<u>1,300,755</u>
State sources					
Transportation - regular/vocational	537,358	460,000	461,773	1,773	237,734
Transportation - special education	<u>483,194</u>	<u>400,000</u>	<u>399,775</u>	<u>(225)</u>	<u>369,010</u>
Total state sources	<u>1,020,552</u>	<u>860,000</u>	<u>861,548</u>	<u>1,548</u>	<u>606,744</u>
Total revenues	<u>2,114,329</u>	<u>2,735,058</u>	<u>2,774,837</u>	<u>39,779</u>	<u>1,907,499</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	61,481	61,481	55,807	5,674	49,642
Employee benefits	981	981	1,009	(28)	341
Purchased services	<u>1,381,020</u>	<u>1,270,020</u>	<u>1,224,547</u>	<u>45,473</u>	<u>1,487,642</u>
Total	<u>1,443,482</u>	<u>1,332,482</u>	<u>1,281,363</u>	<u>51,119</u>	<u>1,537,625</u>
Total business	<u>1,443,482</u>	<u>1,332,482</u>	<u>1,281,363</u>	<u>51,119</u>	<u>1,537,625</u>
Total support services	<u>1,443,482</u>	<u>1,332,482</u>	<u>1,281,363</u>	<u>51,119</u>	<u>1,537,625</u>
Total expenditures	<u>1,443,482</u>	<u>1,332,482</u>	<u>1,281,363</u>	<u>51,119</u>	<u>1,537,625</u>
Excess (deficiency) of revenues over expenditures	<u>670,847</u>	<u>1,402,576</u>	<u>1,493,474</u>	<u>90,898</u>	<u>369,874</u>

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer among funds	\$ (500,000)	\$ (1,600,000)	\$ (1,600,000)	\$ -	\$ (800,000)
Total other financing sources (uses)	<u>(500,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>-</u>	<u>(800,000)</u>
Net change in fund balance	<u>\$ 170,847</u>	<u>\$ (197,424)</u>	(106,526)	<u>\$ 90,898</u>	(430,126)
Fund balance, beginning of year			<u>1,215,226</u>		<u>1,645,352</u>
Fund balance, end of year			<u>\$ 1,108,700</u>		<u>\$ 1,215,226</u>

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 490,328	\$ 548,034	\$ 275,632	\$ (272,402)	\$ 267,036
Social security/medicare only levy	-	-	281,207	281,207	267,035
Corporate personal property replacement taxes	15,000	15,000	19,120	4,120	17,155
Investment income	<u>2,000</u>	<u>2,500</u>	<u>3,494</u>	<u>994</u>	<u>3,202</u>
Total local sources	<u>507,328</u>	<u>565,534</u>	<u>579,453</u>	<u>13,919</u>	<u>554,428</u>
Total revenues	<u>507,328</u>	<u>565,534</u>	<u>579,453</u>	<u>13,919</u>	<u>554,428</u>
Expenditures					
Instruction					
Regular programs	74,285	78,558	77,857	701	73,853
Pre-K programs	16,981	16,481	16,364	117	17,884
Special education programs	90,988	95,029	95,616	(587)	55,351
Special education programs Pre-K	7,297	7,758	6,624	1,134	7,270
Remedial and supplemental programs K-12	38,161	39,107	36,272	2,835	38,569
Interscholastic programs	4,370	4,437	4,957	(520)	3,498
Summer school programs	1,782	2,851	3,722	(871)	1,441
Bilingual programs	<u>23,546</u>	<u>22,448</u>	<u>22,584</u>	<u>(136)</u>	<u>17,321</u>
Total instruction	<u>257,410</u>	<u>266,669</u>	<u>263,996</u>	<u>2,673</u>	<u>215,187</u>
Support services					
Pupils					
Attendance and social work services	6,333	9,893	6,468	3,425	3,727
Guidance services	21,999	22,400	22,837	(437)	21,853
Health services	24,399	22,628	22,892	(264)	25,032
Psychological services	1,237	1,233	1,233	-	1,219
Speech pathology and audiology services	13,215	4,286	15,006	(10,720)	-
Other support services - pupils	<u>18,127</u>	<u>18,439</u>	<u>6,819</u>	<u>11,620</u>	<u>5,594</u>
Total pupils	<u>85,310</u>	<u>78,879</u>	<u>75,255</u>	<u>3,624</u>	<u>57,425</u>

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional staff	\$ 2,777	\$ 3,178	\$ 3,217	\$ (39)	\$ 2,310
Educational media services	23,116	27,890	24,977	2,913	23,474
Assessment and testing	<u>1,141</u>	<u>1,141</u>	<u>1,141</u>	<u>-</u>	<u>-</u>
Total instructional staff	<u>27,034</u>	<u>32,209</u>	<u>29,335</u>	<u>2,874</u>	<u>25,784</u>
General administration					
Board of education services	474	483	136	347	137
Executive administration services	17,263	17,415	17,625	(210)	23,725
Special area administration services	8,187	8,312	8,338	(26)	8,215
Educational, inspectional, supervisory services related to loss prevention or reduction	<u>253</u>	<u>257</u>	<u>-</u>	<u>257</u>	<u>-</u>
Total general administration	<u>26,177</u>	<u>26,467</u>	<u>26,099</u>	<u>368</u>	<u>32,077</u>
School administration					
Office of the principal services	<u>39,186</u>	<u>38,917</u>	<u>36,728</u>	<u>2,189</u>	<u>37,044</u>
Total school administration	<u>39,186</u>	<u>38,917</u>	<u>36,728</u>	<u>2,189</u>	<u>37,044</u>
Business					
Direction of business support services	2,085	2,085	2,085	-	2,025
Fiscal services	16,083	11,679	12,091	(412)	14,712
Operations and maintenance of plant services	42,706	44,610	43,537	1,073	45,513
Pupil transportation services	8,634	8,789	7,786	1,003	6,994
Food services	21,969	24,391	23,987	404	23,221
Internal services	<u>5,766</u>	<u>5,871</u>	<u>5,879</u>	<u>(8)</u>	<u>5,913</u>
Total business	<u>97,243</u>	<u>97,425</u>	<u>95,365</u>	<u>2,060</u>	<u>98,378</u>

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Central					
Information services	\$ 10,926	\$ 11,126	\$ 11,141	\$ (15)	\$ 11,207
Staff services	7,222	7,353	7,323	30	7,321
Data processing services	<u>27,797</u>	<u>27,976</u>	<u>28,873</u>	<u>(897)</u>	<u>26,741</u>
Total central	<u>45,945</u>	<u>46,455</u>	<u>47,337</u>	<u>(882)</u>	<u>45,269</u>
Total support services	<u>320,895</u>	<u>320,352</u>	<u>310,119</u>	<u>10,233</u>	<u>295,977</u>
Community services	<u>5,516</u>	<u>5,843</u>	<u>4,131</u>	<u>1,712</u>	<u>5,243</u>
Total expenditures	<u>583,821</u>	<u>592,864</u>	<u>578,246</u>	<u>14,618</u>	<u>516,407</u>
Net change in fund balance	<u>\$ (76,493)</u>	<u>\$ (27,330)</u>	1,207	<u>\$ 28,537</u>	38,021
Fund balance, beginning of year			<u>436,012</u>		<u>397,991</u>
Fund balance, end of year			<u>\$ 437,219</u>		<u>\$ 436,012</u>

**COOK COUNTY SCHOOL DISTRICT 151
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 797,800	\$ 540,180	\$ 547,264	\$ 7,084	\$ 756,670
Corporate personal property replacement taxes	200,000	196,849	200,000	3,151	-
Investment income	<u>3,000</u>	<u>3,000</u>	<u>3,593</u>	<u>593</u>	<u>5,464</u>
Total local sources	<u>1,000,800</u>	<u>740,029</u>	<u>750,857</u>	<u>10,828</u>	<u>762,134</u>
Federal sources					
Build America bond tax credits	<u>45,000</u>	<u>95,000</u>	<u>95,548</u>	<u>548</u>	<u>95,342</u>
Total federal sources	<u>45,000</u>	<u>95,000</u>	<u>95,548</u>	<u>548</u>	<u>95,342</u>
Total revenues	<u>1,045,800</u>	<u>835,029</u>	<u>846,405</u>	<u>11,376</u>	<u>857,476</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	714,625	719,625	715,613	4,012	744,301
Principal payments on long term debt	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>-</u>	<u>552,876</u>
Total	<u>1,219,625</u>	<u>1,224,625</u>	<u>1,220,613</u>	<u>4,012</u>	<u>1,297,177</u>
Total debt services	<u>1,219,625</u>	<u>1,224,625</u>	<u>1,220,613</u>	<u>4,012</u>	<u>1,297,177</u>
Total expenditures	<u>1,219,625</u>	<u>1,224,625</u>	<u>1,220,613</u>	<u>4,012</u>	<u>1,297,177</u>
Excess (deficiency) of revenues over expenditures	<u>(173,825)</u>	<u>(389,596)</u>	<u>(374,208)</u>	<u>15,388</u>	<u>(439,701)</u>

**COOK COUNTY SCHOOL DISTRICT 151
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer to debt service to pay principal on capital leases	\$ -	\$ -	\$ -	\$ -	\$ 72,876
Transfer to debt service to pay interest on capital leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,288</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,164</u>
Net change in fund balance	<u>\$ (173,825)</u>	<u>\$ (389,596)</u>	<u>(374,208)</u>	<u>\$ 15,388</u>	<u>(364,537)</u>
Fund balance, beginning of year			<u>508,887</u>		<u>873,424</u>
Fund balance, end of year			<u>\$ 134,679</u>		<u>\$ 508,887</u>

**COOK COUNTY SCHOOL DISTRICT 151
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ 1,000	\$ 1,800	\$ 2,912	\$ 1,112	\$ 3,754
Total local sources	<u>1,000</u>	<u>1,800</u>	<u>2,912</u>	<u>1,112</u>	<u>3,754</u>
State sources					
General state aid	800,000	800,000	800,000	-	-
Other restricted revenue from state sources	<u>19,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,282</u>
Total state sources	<u>819,694</u>	<u>800,000</u>	<u>800,000</u>	<u>-</u>	<u>16,282</u>
Total revenues	<u>820,694</u>	<u>801,800</u>	<u>802,912</u>	<u>1,112</u>	<u>20,036</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>1,000,000</u>	<u>1,000,000</u>	<u>886,233</u>	<u>113,767</u>	<u>2,700,149</u>
Total	<u>1,000,000</u>	<u>1,000,000</u>	<u>886,233</u>	<u>113,767</u>	<u>2,700,149</u>
Total business	<u>1,000,000</u>	<u>1,000,000</u>	<u>886,233</u>	<u>113,767</u>	<u>2,700,149</u>
Total support services	<u>1,000,000</u>	<u>1,000,000</u>	<u>886,233</u>	<u>113,767</u>	<u>2,700,149</u>
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>886,233</u>	<u>113,767</u>	<u>2,700,149</u>
Excess (deficiency) of revenues over expenditures	<u>(179,306)</u>	<u>(198,200)</u>	<u>(83,321)</u>	<u>114,879</u>	<u>(2,680,113)</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	-	-	-	-	100,000
Transfer among funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,000</u>
Net change in fund balance	<u>\$ (179,306)</u>	<u>\$ (198,200)</u>	<u>(83,321)</u>	<u>\$ 114,879</u>	<u>(2,280,113)</u>
Fund balance, beginning of year			<u>230,352</u>		<u>2,510,465</u>
Fund balance, end of year			<u>\$ 147,031</u>		<u>\$ 230,352</u>

**COOK COUNTY SCHOOL DISTRICT 151
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 179,948	\$ 175,712	\$ 179,333	\$ 3,621	\$ 81,452
Investment income	<u>-</u>	<u>200</u>	<u>440</u>	<u>240</u>	<u>32</u>
Total local sources	<u>179,948</u>	<u>175,912</u>	<u>179,773</u>	<u>3,861</u>	<u>81,484</u>
Total revenues	<u>179,948</u>	<u>175,912</u>	<u>179,773</u>	<u>3,861</u>	<u>81,484</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>175,000</u>	<u>175,000</u>	<u>65,291</u>	<u>109,709</u>	<u>64,646</u>
Total	<u>175,000</u>	<u>175,000</u>	<u>65,291</u>	<u>109,709</u>	<u>64,646</u>
Total business	<u>175,000</u>	<u>175,000</u>	<u>65,291</u>	<u>109,709</u>	<u>64,646</u>
Total support services	<u>175,000</u>	<u>175,000</u>	<u>65,291</u>	<u>109,709</u>	<u>64,646</u>
Total expenditures	<u>175,000</u>	<u>175,000</u>	<u>65,291</u>	<u>109,709</u>	<u>64,646</u>
Net change in fund balance	<u>\$ 4,948</u>	<u>\$ 912</u>	114,482	<u>\$ 113,570</u>	16,838
Fund balance, beginning of year			<u>16,838</u>		<u>-</u>
Fund balance, end of year			<u>\$ 131,320</u>		<u>\$ 16,838</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS
 AS OF JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 22,638	\$ -	\$ -	\$ 22,638
Investments	<u>11,713,551</u>	<u>314,521</u>	<u>3,134,564</u>	<u>15,162,636</u>
Total assets	<u>\$ 11,736,189</u>	<u>\$ 314,521</u>	<u>\$ 3,134,564</u>	<u>\$ 15,185,274</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ 158,351	\$ -	\$ -	\$ 158,351
Total liabilities	<u>158,351</u>	<u>-</u>	<u>-</u>	<u>158,351</u>
Fund balance				
Restricted	-	314,521	-	314,521
Assigned	600,000	-	-	600,000
Unassigned	<u>10,977,838</u>	<u>-</u>	<u>3,134,564</u>	<u>14,112,402</u>
Total fund balance	<u>11,577,838</u>	<u>314,521</u>	<u>3,134,564</u>	<u>15,026,923</u>
Total liabilities and fund balance	<u>\$ 11,736,189</u>	<u>\$ 314,521</u>	<u>\$ 3,134,564</u>	<u>\$ 15,185,274</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH
BASIS
FOR THE YEAR ENDED JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 7,453,893	\$ 125,691	\$ 93,374	\$ 7,672,958
Corporate personal property replacement taxes	131,089	-	-	131,089
State aid	10,467,976	-	-	10,467,976
Federal aid	2,792,833	-	-	2,792,833
Investment income	69,108	2,342	21,408	92,858
Other	75,154	-	-	75,154
Total revenues	<u>20,990,053</u>	<u>128,033</u>	<u>114,782</u>	<u>21,232,868</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,341,667	-	-	5,341,667
Special programs	2,716,673	-	-	2,716,673
Other instructional programs	1,235,082	-	-	1,235,082
State retirement contributions	4,011,482	-	-	4,011,482
Support Services:				
Pupils	1,332,090	-	-	1,332,090
Instructional staff	665,771	-	-	665,771
General administration	624,766	198,199	-	822,965
School administration	1,156,743	-	-	1,156,743
Business	1,439,161	-	-	1,439,161
Central	504,124	-	-	504,124
Other supporting services	35,128	-	-	35,128
Community services	78,895	-	-	78,895
Payments to other districts and gov't units	807,173	-	-	807,173
Capital outlay	109,853	-	-	109,853
Total expenditures	<u>20,058,608</u>	<u>198,199</u>	<u>-</u>	<u>20,256,807</u>
Excess (deficiency) of revenues over expenditures	<u>931,445</u>	<u>(70,166)</u>	<u>114,782</u>	<u>976,061</u>
Other financing sources (uses)				
Transfers in	1,600,000	-	-	1,600,000
Total other financing sources (uses)	<u>1,600,000</u>	<u>-</u>	<u>-</u>	<u>1,600,000</u>
Net change in fund balance	2,531,445	(70,166)	114,782	2,576,061
Fund balance, beginning of year	<u>9,046,393</u>	<u>384,687</u>	<u>3,019,782</u>	<u>12,450,862</u>
Fund balance, end of year	<u>\$ 11,577,838</u>	<u>\$ 314,521</u>	<u>\$ 3,134,564</u>	<u>\$ 15,026,923</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 6,507,513	\$ 6,420,052	\$ 6,525,583	\$ 105,531	\$ 6,196,203
Leasing levy	182,783	179,186	182,567	3,381	121,272
Special education levy	743,716	733,684	745,743	12,059	708,136
Corporate personal property replacement taxes	157,842	50,484	131,089	80,605	363,277
Investment income	50,000	50,000	69,108	19,108	58,189
Sales to pupils - lunch	-	-	42	42	3,149
Admissions - athletic	-	-	861	861	-
Other pupil activity revenue	-	-	32,941	32,941	-
Rentals - regular textbook	-	-	-	-	2,346
Sales - other	1,500	-	1,440	1,440	1,616
Rentals	100	-	133	133	1,501
Contributions and donations from private sources	-	-	22,646	22,646	-
Refund of prior years' expenditures	-	-	-	-	787
Other	<u>25,000</u>	<u>36,000</u>	<u>17,091</u>	<u>(18,909)</u>	<u>27,065</u>
Total local sources	<u>7,668,454</u>	<u>7,469,406</u>	<u>7,729,244</u>	<u>259,838</u>	<u>7,483,541</u>
State sources					
General state aid	5,251,395	5,524,345	5,250,144	(274,201)	5,575,638
General state aid hold harmless/supplemental	-	-	274,200	274,200	-
Special education - private facility tuition	-	11,000	10,693	(307)	33,605
Special education - extraordinary	170,000	170,000	225,671	55,671	169,830
Special education - personnel	250,000	200,000	276,292	76,292	182,876
Special education - orphanage - individual	145,000	70,000	82,682	12,682	248,969
Special education - summer school	-	1,265	-	(1,265)	-
CTE - Technical education - tech prep	-	-	1,470	1,470	1,247
Bilingual education - downstate - TPI	152,698	152,698	78,826	(73,872)	68,824
State free lunch & breakfast	13,000	8,500	10,468	1,968	12,866
Early childhood - block grant	290,977	290,977	245,200	(45,777)	295,818
Other restricted revenue from state sources	<u>100,000</u>	<u>-</u>	<u>848</u>	<u>848</u>	<u>133,740</u>
Total state sources	<u>6,373,070</u>	<u>6,428,785</u>	<u>6,456,494</u>	<u>27,709</u>	<u>6,723,413</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016					2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Federal sources						
National school lunch program	\$ 615,000	\$ 615,000	\$ 730,153	\$ 115,153	\$ 615,547	
Special milk program	-	-	-	-	318	
School breakfast program	300,000	300,000	352,320	52,320	299,754	
Summer food service admin/program	15,000	15,000	18,395	3,395	13,148	
Title I - Low income	674,184	795,231	766,320	(28,911)	587,636	
Federal - special education - preschool flow-through	21,869	28,828	31,237	2,409	-	
Federal - special education - preschool discretion	606,792	626,618	-	(626,618)	-	
Federal - special education - IDEA - flow-through/low incident	-	-	598,894	598,894	-	
Title III - English language acquisition	37,125	43,484	41,119	(2,365)	41,819	
Title II - Teacher quality	73,279	133,202	76,939	(56,263)	57,663	
Medicaid matching funds - administrative outreach	-	-	-	-	43,110	
Medicaid matching funds - fee-for-service program	<u>150,000</u>	<u>175,000</u>	<u>177,456</u>	<u>2,456</u>	<u>92,985</u>	
Total federal sources	<u>2,493,249</u>	<u>2,732,363</u>	<u>2,792,833</u>	<u>60,470</u>	<u>1,751,980</u>	
Total revenues	<u>16,534,773</u>	<u>16,630,554</u>	<u>16,978,571</u>	<u>348,017</u>	<u>15,958,934</u>	
Expenditures						
Instruction						
Regular programs						
Salaries	4,109,801	4,153,445	4,155,561	(2,116)	3,976,372	
Employee benefits	703,254	713,845	684,783	29,062	672,983	
Purchased services	258,035	267,035	240,167	26,868	156,629	
Supplies and materials	480,100	429,500	261,156	168,344	554,078	
Capital outlay	9,000	9,000	33,609	(24,609)	-	
Non-capitalized equipment	<u>38,600</u>	<u>38,600</u>	<u>-</u>	<u>38,600</u>	<u>52,362</u>	
Total	<u>5,598,790</u>	<u>5,611,425</u>	<u>5,375,276</u>	<u>236,149</u>	<u>5,412,424</u>	
Pre-K programs						
Salaries	301,313	275,912	273,899	2,013	285,583	
Employee benefits	62,772	61,475	55,515	5,960	69,690	
Supplies and materials	<u>2,500</u>	<u>2,500</u>	<u>2,147</u>	<u>353</u>	<u>2,579</u>	
Total	<u>366,585</u>	<u>339,887</u>	<u>331,561</u>	<u>8,326</u>	<u>357,852</u>	

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,334,825	\$ 1,416,867	\$ 1,424,816	\$ (7,949)	\$ 879,902
Employee benefits	311,501	322,390	315,364	7,026	191,167
Purchased services	8,850	8,850	12,409	(3,559)	-
Supplies and materials	<u>15,400</u>	<u>25,500</u>	<u>12,330</u>	<u>13,170</u>	<u>-</u>
Total	<u>1,670,576</u>	<u>1,773,607</u>	<u>1,764,919</u>	<u>8,688</u>	<u>1,071,069</u>
Special education programs Pre-K					
Salaries	85,949	87,893	82,769	5,124	82,792
Employee benefits	20,310	21,200	11,631	9,569	19,751
Purchased services	-	-	160	(160)	230
Supplies and materials	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>106,759</u>	<u>109,593</u>	<u>94,560</u>	<u>15,033</u>	<u>102,773</u>
Remedial and supplemental programs K - 12					
Salaries	610,196	608,093	583,718	24,375	583,267
Employee benefits	126,345	123,762	122,869	893	116,413
Purchased services	2,000	8,000	23	7,977	8,357
Supplies and materials	150,413	208,036	150,584	57,452	49,502
Capital outlay	<u>45,900</u>	<u>45,900</u>	<u>60,672</u>	<u>(14,772)</u>	<u>112,696</u>
Total	<u>934,854</u>	<u>993,791</u>	<u>917,866</u>	<u>75,925</u>	<u>870,235</u>
Interscholastic programs					
Salaries	74,610	74,610	82,438	(7,828)	61,909
Employee benefits	743	743	817	(74)	618
Purchased services	7,000	8,000	9,516	(1,516)	5,545
Supplies and materials	9,500	9,500	7,055	2,445	5,812
Other objects	<u>-</u>	<u>-</u>	<u>385</u>	<u>(385)</u>	<u>-</u>
Total	<u>91,853</u>	<u>92,853</u>	<u>100,211</u>	<u>(7,358)</u>	<u>73,884</u>
Summer school programs					
Salaries	80,433	86,447	85,051	1,396	39,701
Employee benefits	28,215	28,215	25,308	2,907	19,250
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>405</u>
Total	<u>108,648</u>	<u>114,662</u>	<u>110,359</u>	<u>4,303</u>	<u>59,356</u>
Bilingual programs					
Salaries	601,865	564,290	575,084	(10,794)	488,189
Employee benefits	122,841	111,270	117,035	(5,765)	94,583
Supplies and materials	<u>1,600</u>	<u>1,600</u>	<u>832</u>	<u>768</u>	<u>14,784</u>
Total	<u>726,306</u>	<u>677,160</u>	<u>692,951</u>	<u>(15,791)</u>	<u>597,556</u>
Total instruction	<u>9,604,371</u>	<u>9,712,978</u>	<u>9,387,703</u>	<u>325,275</u>	<u>8,545,149</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 279,786	\$ 299,786	\$ 298,949	\$ 837	\$ 257,049
Employee benefits	43,721	43,721	43,671	50	45,263
Purchased services	600	600	321	279	475
Supplies and materials	500	500	1,535	(1,035)	100
Total	<u>324,607</u>	<u>344,607</u>	<u>344,476</u>	<u>131</u>	<u>302,887</u>
Guidance services					
Salaries	127,459	127,459	130,347	(2,888)	120,372
Employee benefits	24,037	24,037	21,347	2,690	24,285
Supplies and materials	-	-	-	-	1,265
Total	<u>151,496</u>	<u>151,496</u>	<u>151,694</u>	<u>(198)</u>	<u>145,922</u>
Health services					
Salaries	141,355	128,738	130,419	(1,681)	137,905
Employee benefits	15,268	15,268	12,807	2,461	14,166
Purchased services	46,500	46,500	52,013	(5,513)	39,787
Supplies and materials	2,000	2,000	1,597	403	2,197
Non-capitalized equipment	-	-	100	(100)	3,841
Total	<u>205,123</u>	<u>192,506</u>	<u>196,936</u>	<u>(4,430)</u>	<u>197,896</u>
Psychological services					
Salaries	85,334	85,038	85,034	4	84,065
Employee benefits	9,190	9,185	9,178	7	9,222
Purchased services	1,000	1,000	-	1,000	5,760
Supplies and materials	800	13,800	12,868	932	4,904
Total	<u>96,324</u>	<u>109,023</u>	<u>107,080</u>	<u>1,943</u>	<u>103,951</u>
Speech pathology and audiology services					
Salaries	76,568	94,639	156,732	(62,093)	-
Employee benefits	8,012	9,088	20,137	(11,049)	-
Purchased services	265,000	180,000	186,499	(6,499)	293,983
Total	<u>349,580</u>	<u>283,727</u>	<u>363,368</u>	<u>(79,641)</u>	<u>293,983</u>

COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other support services - pupils					
Salaries	\$ 170,773	\$ 170,773	\$ 85,804	\$ 84,969	\$ 72,183
Employee benefits	9,005	9,005	747	8,258	642
Purchased services	<u>53,575</u>	<u>90,575</u>	<u>81,985</u>	<u>8,590</u>	<u>70,130</u>
Total	<u>233,353</u>	<u>270,353</u>	<u>168,536</u>	<u>101,817</u>	<u>142,955</u>
Total pupils	<u>1,360,483</u>	<u>1,351,712</u>	<u>1,332,090</u>	<u>19,622</u>	<u>1,187,594</u>
Instructional staff					
Improvement of instructional services					
Salaries	142,069	169,069	167,186	1,883	119,689
Employee benefits	49,988	59,938	50,266	9,672	22,538
Purchased services	47,083	72,005	74,679	(2,674)	62,577
Supplies and materials	6,100	6,100	7,440	(1,340)	2,323
Other objects	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>246,240</u>	<u>308,112</u>	<u>299,571</u>	<u>8,541</u>	<u>207,127</u>
Educational media services					
Salaries	133,920	158,685	142,334	16,351	129,209
Employee benefits	32,048	42,225	39,689	2,536	32,344
Purchased services	4,000	4,000	24,624	(20,624)	3,678
Supplies and materials	25,570	33,806	40,346	(6,540)	31,096
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>190</u>	<u>(190)</u>	<u>-</u>
Total	<u>195,538</u>	<u>238,716</u>	<u>247,183</u>	<u>(8,467)</u>	<u>196,327</u>
Assessment and testing					
Salaries	78,700	78,700	78,700	-	-
Employee benefits	10,361	10,361	10,714	(353)	-
Purchased services	32,750	32,750	29,603	3,147	19,333
Supplies and materials	100	100	-	100	-
Other objects	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>122,911</u>	<u>122,911</u>	<u>119,017</u>	<u>3,894</u>	<u>19,333</u>
Total instructional staff	<u>564,689</u>	<u>669,739</u>	<u>665,771</u>	<u>3,968</u>	<u>422,787</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 2,747	\$ 2,747	\$ 768	\$ 1,979	\$ 743
Purchased services	48,200	48,200	72,482	(24,282)	52,116
Supplies and materials	10,000	10,000	669	9,331	9,838
Other objects	<u>11,450</u>	<u>11,450</u>	<u>6,099</u>	<u>5,351</u>	<u>5,813</u>
Total	<u>72,397</u>	<u>72,397</u>	<u>80,018</u>	<u>(7,621)</u>	<u>68,510</u>
Executive administration services					
Salaries	286,396	287,905	302,510	(14,605)	276,925
Employee benefits	47,260	47,304	49,475	(2,171)	47,190
Purchased services	14,600	14,600	22,224	(7,624)	13,299
Supplies and materials	9,150	9,150	13,215	(4,065)	8,048
Other objects	5,500	5,500	(651)	6,151	4,809
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>629</u>
Total	<u>363,906</u>	<u>365,459</u>	<u>386,773</u>	<u>(21,314)</u>	<u>350,900</u>
Special area administration services					
Salaries	132,361	132,361	132,451	(90)	120,349
Employee benefits	21,877	21,877	22,143	(266)	21,075
Purchased services	2,500	-	2,094	(2,094)	1,506
Supplies and materials	1,500	1,500	638	862	2,656
Other objects	1,250	1,250	649	601	1,236
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>3,410</u>
Total	<u>160,488</u>	<u>157,988</u>	<u>157,975</u>	<u>13</u>	<u>150,232</u>
Total general administration	<u>596,791</u>	<u>595,844</u>	<u>624,766</u>	<u>(28,922)</u>	<u>569,642</u>
School administration					
Office of the principal services					
Salaries	988,005	935,107	929,514	5,593	953,346
Employee benefits	217,393	218,419	203,379	15,040	207,034
Purchased services	4,550	5,150	2,139	3,011	1,174
Supplies and materials	14,250	14,250	20,695	(6,445)	11,820
Other objects	2,600	2,600	688	1,912	1,546
Non-capitalized equipment	<u>5,000</u>	<u>5,000</u>	<u>328</u>	<u>4,672</u>	<u>6,594</u>
Total	<u>1,231,798</u>	<u>1,180,526</u>	<u>1,156,743</u>	<u>23,783</u>	<u>1,181,514</u>
Total school administration	<u>1,231,798</u>	<u>1,180,526</u>	<u>1,156,743</u>	<u>23,783</u>	<u>1,181,514</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 143,819	\$ 143,819	\$ 143,819	\$ -	\$ 139,630
Employee benefits	11,281	11,281	11,605	(324)	11,069
Purchased services	3,500	3,500	2,062	1,438	2,030
Supplies and materials	200	200	50	150	-
Other objects	<u>1,500</u>	<u>1,500</u>	<u>2,233</u>	<u>(733)</u>	<u>1,118</u>
Total	<u>160,300</u>	<u>160,300</u>	<u>159,769</u>	<u>531</u>	<u>153,847</u>
Fiscal services					
Salaries	93,181	66,454	69,046	(2,592)	81,214
Employee benefits	11,277	7,233	6,834	399	176,332
Purchased services	176,100	236,100	211,281	24,819	114,636
Supplies and materials	2,100	2,100	1,428	672	1,924
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>1,154</u>	<u>(154)</u>	<u>-</u>
Total	<u>283,658</u>	<u>312,887</u>	<u>289,743</u>	<u>23,144</u>	<u>374,106</u>
Food services					
Salaries	127,247	138,756	140,491	(1,735)	130,715
Employee benefits	33,241	56,652	36,505	20,147	32,858
Purchased services	817,850	907,850	769,880	137,970	783,558
Supplies and materials	<u>2,900</u>	<u>2,900</u>	<u>1,017</u>	<u>1,883</u>	<u>1,338</u>
Total	<u>981,238</u>	<u>1,106,158</u>	<u>947,893</u>	<u>158,265</u>	<u>948,469</u>
Internal services					
Salaries	33,410	33,410	33,410	-	32,437
Employee benefits	<u>8,012</u>	<u>8,012</u>	<u>8,346</u>	<u>(334)</u>	<u>8,059</u>
Total	<u>41,422</u>	<u>41,422</u>	<u>41,756</u>	<u>(334)</u>	<u>40,496</u>
Total business	<u>1,466,618</u>	<u>1,620,767</u>	<u>1,439,161</u>	<u>181,606</u>	<u>1,516,918</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Central					
Planning, research, development and evaluation services					
Purchased services	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ 39,238
Total	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>39,238</u>
Information services					
Salaries	63,300	63,300	63,300	-	61,500
Employee benefits	25,981	25,981	27,063	(1,082)	24,649
Purchased services	7,300	7,300	8,422	(1,122)	5,868
Supplies and materials	7,000	7,000	209	6,791	12,862
Other objects	<u>350</u>	<u>350</u>	<u>-</u>	<u>350</u>	<u>350</u>
Total	<u>103,931</u>	<u>103,931</u>	<u>98,994</u>	<u>4,937</u>	<u>105,229</u>
Staff services					
Salaries	47,156	47,156	44,432	2,724	40,276
Employee benefits	10,152	10,152	9,520	632	8,061
Purchased services	35,950	35,950	21,591	14,359	8,987
Supplies and materials	4,978	4,978	599	4,379	4,785
Non-capitalized equipment	<u>3,000</u>	<u>3,000</u>	<u>1,636</u>	<u>1,364</u>	<u>2,700</u>
Total	<u>101,236</u>	<u>101,236</u>	<u>77,778</u>	<u>23,458</u>	<u>64,809</u>
Data processing services					
Salaries	161,051	159,177	164,020	(4,843)	146,686
Employee benefits	24,458	24,209	26,144	(1,935)	24,728
Purchased services	114,500	114,500	108,531	5,969	73,147
Supplies and materials	30,500	30,500	28,657	1,843	32,217
Capital outlay	10,000	10,000	15,572	(5,572)	13,896
Other objects	1,000	1,000	-	1,000	788
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>586</u>
Total	<u>341,509</u>	<u>339,386</u>	<u>342,924</u>	<u>(3,538)</u>	<u>292,048</u>
Total central	<u>552,676</u>	<u>550,553</u>	<u>519,696</u>	<u>30,857</u>	<u>501,324</u>
Other supporting services					
Purchased services	18,750	18,750	20,334	(1,584)	24,914
Supplies and materials	<u>26,300</u>	<u>26,300</u>	<u>14,794</u>	<u>11,506</u>	<u>23,345</u>
Total	<u>45,050</u>	<u>45,050</u>	<u>35,128</u>	<u>9,922</u>	<u>48,259</u>
Total support services	<u>5,818,105</u>	<u>6,014,191</u>	<u>5,773,355</u>	<u>240,836</u>	<u>5,428,038</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services					
Salaries	\$ 37,800	\$ 43,710	\$ 30,821	\$ 12,889	\$ 34,181
Employee benefits	9,155	5,149	5,037	112	3,079
Purchased services	30,725	48,753	34,552	14,201	28,749
Supplies and materials	<u>14,358</u>	<u>21,944</u>	<u>8,485</u>	<u>13,459</u>	<u>2,939</u>
Total community services	<u>92,038</u>	<u>119,556</u>	<u>78,895</u>	<u>40,661</u>	<u>68,948</u>
Payments to other districts and governmental units					
Payments for special education programs					
Other objects	<u>-</u>	<u>-</u>	<u>8,380</u>	<u>(8,380)</u>	<u>53,694</u>
Total	<u>-</u>	<u>-</u>	<u>8,380</u>	<u>(8,380)</u>	<u>53,694</u>
Other payments to in-state governmental units					
Purchased services	1,000	1,000	-	1,000	624
Other objects	<u>800</u>	<u>7,800</u>	<u>6,538</u>	<u>1,262</u>	<u>-</u>
Total	<u>1,800</u>	<u>8,800</u>	<u>6,538</u>	<u>2,262</u>	<u>624</u>
Payments for Regular Programs - Tuition					
Other objects	<u>30,000</u>	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>
Total	30,000	8,500	-	8,500	-
Payments for special education programs - tuition					
Other objects	<u>1,299,692</u>	<u>1,425,818</u>	<u>792,255</u>	<u>633,563</u>	<u>1,642,736</u>
Total	<u>1,299,692</u>	<u>1,425,818</u>	<u>792,255</u>	<u>633,563</u>	<u>1,642,736</u>
Total payments to other districts and governmental units	<u>1,331,492</u>	<u>1,443,118</u>	<u>807,173</u>	<u>635,945</u>	<u>1,697,054</u>
Total expenditures	<u>16,846,006</u>	<u>17,289,843</u>	<u>16,047,126</u>	<u>1,242,717</u>	<u>15,739,189</u>
Excess (deficiency) of revenues over expenditures	<u>(311,233)</u>	<u>(659,289)</u>	<u>931,445</u>	<u>1,590,734</u>	<u>219,745</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer among funds	\$ 500,000	\$ 1,600,000	\$ 1,600,000	\$ -	\$ 800,000
Transfer to debt service fund to pay principal on capital leases	-	-	-	-	(72,876)
Transfer to debt service fund to pay interest on capital leases	-	-	-	-	(2,288)
Total other financing sources (uses)	<u>500,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>-</u>	<u>724,836</u>
Net change in fund balance	<u>\$ 188,767</u>	<u>\$ 940,711</u>	2,531,445	<u>\$ 1,590,734</u>	944,581
Fund balance, beginning of year			<u>9,046,393</u>		<u>8,101,812</u>
Fund balance, end of year			<u>\$ 11,577,838</u>		<u>\$ 9,046,393</u>

**COOK COUNTY SCHOOL DISTRICT 151
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Tort immunity levy	\$ 147,099	\$ 123,963	\$ 125,691	\$ 1,728	\$ 167,199
Investment income	<u>2,000</u>	<u>2,000</u>	<u>2,342</u>	<u>342</u>	<u>2,395</u>
Total local sources	<u>149,099</u>	<u>125,963</u>	<u>128,033</u>	<u>2,070</u>	<u>169,594</u>
Total revenues	<u>149,099</u>	<u>125,963</u>	<u>128,033</u>	<u>2,070</u>	<u>169,594</u>
Expenditures					
Support Services					
General administration					
Workers' compensation or workers' occupational disease act payments					
Employee benefits	<u>51,000</u>	<u>51,000</u>	<u>50,777</u>	<u>223</u>	<u>43,875</u>
Total	<u>51,000</u>	<u>51,000</u>	<u>50,777</u>	<u>223</u>	<u>43,875</u>
Unemployment insurance payments					
Employee benefits	<u>36,000</u>	<u>76,000</u>	<u>54,240</u>	<u>21,760</u>	<u>20,438</u>
Total	<u>36,000</u>	<u>76,000</u>	<u>54,240</u>	<u>21,760</u>	<u>20,438</u>
Educational, inspectional, supervisory services related to loss prevention or reduction					
Salaries	2,106	2,106	-	2,106	-
Employee benefits	10	10	-	10	-
Purchased services	<u>10,000</u>	<u>10,000</u>	<u>3,299</u>	<u>6,701</u>	<u>7,292</u>
Total	<u>12,116</u>	<u>12,116</u>	<u>3,299</u>	<u>8,817</u>	<u>7,292</u>
Legal services					
Purchased services	<u>26,000</u>	<u>36,000</u>	<u>15,270</u>	<u>20,730</u>	<u>13,262</u>
Total	<u>26,000</u>	<u>36,000</u>	<u>15,270</u>	<u>20,730</u>	<u>13,262</u>

**COOK COUNTY SCHOOL DISTRICT 151
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Property insurance (buildings and grounds)					
Purchased services	\$ 77,000	\$ 77,000	\$ 74,613	\$ 2,387	\$ 72,306
Total	<u>77,000</u>	<u>77,000</u>	<u>74,613</u>	<u>2,387</u>	<u>72,306</u>
Total general administration	<u>202,116</u>	<u>252,116</u>	<u>198,199</u>	<u>53,917</u>	<u>157,173</u>
Total expenditures	<u>202,116</u>	<u>252,116</u>	<u>198,199</u>	<u>53,917</u>	<u>157,173</u>
Net change in fund balance	<u>\$ (53,017)</u>	<u>\$ (126,153)</u>	(70,166)	<u>\$ 55,987</u>	12,421
Fund balance, beginning of year			<u>384,687</u>		<u>372,266</u>
Fund balance, end of year			<u>\$ 314,521</u>		<u>\$ 384,687</u>

**COOK COUNTY SCHOOL DISTRICT 151
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 92,965	\$ 91,864	\$ 93,374	\$ 1,510	\$ 88,517
Investment income	<u>20,000</u>	<u>18,000</u>	<u>21,408</u>	<u>3,408</u>	<u>19,735</u>
Total local sources	<u>112,965</u>	<u>109,864</u>	<u>114,782</u>	<u>4,918</u>	<u>108,252</u>
Total revenues	<u>112,965</u>	<u>109,864</u>	<u>114,782</u>	<u>4,918</u>	<u>108,252</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>112,965</u>	<u>109,864</u>	<u>114,782</u>	<u>4,918</u>	<u>108,252</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balance	<u>\$ 112,965</u>	<u>\$ 109,864</u>	<u>114,782</u>	<u>\$ 4,918</u>	<u>8,252</u>
Fund balance, beginning of year			<u>3,019,782</u>		<u>3,011,530</u>
Fund balance, end of year			<u>\$ 3,134,564</u>		<u>\$ 3,019,782</u>

COOK COUNTY SCHOOL DISTRICT 151
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2016

	BALANCE JUNE 30, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
Cash	\$ 33,221	\$ 28,556	\$ 52,747	\$ 9,030
Total assets	<u>\$ 33,221</u>	<u>\$ 28,556</u>	<u>\$ 52,747</u>	<u>\$ 9,030</u>
Liabilities				
Coolidge School	\$ 2,690	2,821	5,511	\$ -
Eisenhower School	4,025	14,074	18,099	-
Madison School	7,267	5,936	13,203	-
Taft School	4,002	5,725	9,727	-
Coolidge Band	3,536	-	3,536	-
Greta Morris Scholarship	11,496	-	2,466	9,030
Other	<u>205</u>	<u>-</u>	<u>205</u>	<u>-</u>
Total liabilities	<u>\$ 33,221</u>	<u>\$ 28,556</u>	<u>\$ 52,747</u>	<u>\$ 9,030</u>

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2016

	2015	2014	2013	2012	2011
Assessed valuation	<u>\$ 211,422,277</u>	<u>\$ 195,016,115</u>	<u>\$ 197,354,951</u>	<u>\$ 209,599,555</u>	<u>\$ 228,489,016</u>
Tax rates					
Educational	3.5000	3.5000	3.5000	3.3239	3.5000
Tort immunity	0.0506	0.0823	0.1084	0.1552	0.0181
Special education	0.4000	0.4000	0.4000	0.3799	0.0279
Operations and maintenance	0.5500	0.5487	0.5500	0.5223	0.3508
Leasing	0.1000	0.0960	0.0407	0.0242	0.0692
Bond and interest	0.2475	0.3247	0.5298	0.5172	0.4733
Transportation	1.0730	0.7719	0.6806	0.5576	0.1681
Municipal Retirement	0.1518	0.1372	0.1627	0.1091	0.0649
Social Security	0.1518	0.1372	0.1627	0.1091	0.0700
Working Cash	0.0500	0.0500	0.0500	0.0475	0.0500
Fire prevention and life safety	<u>0.1000</u>	<u>0.0924</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>6.3747</u>	<u>6.1404</u>	<u>6.1849</u>	<u>5.7460</u>	<u>4.7923</u>
Tax extensions					
Educational	\$ 7,399,780	\$ 6,825,564	\$ 6,907,423	\$ 6,966,879	\$ 7,997,116
Tort immunity	107,000	160,500	214,000	325,298	41,304
Special education	845,689	780,064	789,420	796,268	63,805
Operations and maintenance	1,162,823	1,070,000	1,085,452	1,094,738	801,428
Leasing	211,422	187,250	80,250	50,723	158,128
Bond and interest	523,289	633,296	1,045,611	1,084,035	1,081,440
Transportation	2,268,607	1,505,421	1,343,208	1,168,727	384,069
Municipal Retirement	321,000	267,500	321,000	228,673	148,359
Social Security	321,000	267,500	321,000	228,673	159,977
Working Cash	105,711	97,508	98,677	99,559	114,245
Fire prevention and life safety	<u>211,422</u>	<u>180,250</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 13,477,743</u>	<u>\$ 11,974,853</u>	<u>\$ 12,206,041</u>	<u>\$ 12,043,573</u>	<u>\$ 10,949,871</u>

COOK COUNTY SCHOOL DISTRICT 151

OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,480</u>	<u>1,445</u>
Operating Costs:		
Educational	\$ 16,046,329	\$ 15,739,189
Operations and maintenance	1,939,481	1,685,033
Debt service	1,220,613	1,297,177
Transportation	1,281,363	1,537,625
Municipal retirement/social security	578,246	516,407
Tort	<u>198,199</u>	<u>157,173</u>
Subtotal	<u>21,264,231</u>	<u>20,932,604</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	449,109	485,779
Summer school	114,081	60,797
Capital outlay	227,692	281,964
Non-capitalized equipment	38,195	80,780
Debt principal retired	505,000	552,876
Community services	83,026	74,191
Payments to other districts & governmental units	<u>807,173</u>	<u>1,697,054</u>
Subtotal	<u>2,224,276</u>	<u>3,233,441</u>
Operating costs	<u>\$ 19,039,955</u>	<u>\$ 17,699,163</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 12,865</u>	<u>\$ 12,249</u>
Tuition Charge		
Operating Costs	\$ 19,039,955	\$ 17,699,163
Less - revenues from specific programs, such as special education or lunch programs	<u>4,441,059</u>	<u>3,314,635</u>
Net operating costs	14,598,896	14,384,528
Depreciation allowance	<u>1,218,661</u>	<u>1,209,654</u>
Allowable Tuition Costs	<u>\$ 15,817,557</u>	<u>\$ 15,594,182</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 10,688</u>	<u>\$ 10,792</u>

COOK COUNTY SCHOOL DISTRICT 151

2010B TAXABLE GENERAL OBLIGATION BUILD AMERICA BONDS ISSUED MAY 13, 2010
JUNE 30, 2016

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ -	\$ 293,700	\$ 293,700
2018	-	293,700	293,700
2019	-	293,700	293,700
2020	-	293,700	293,700
2021	-	293,700	293,700
2022	-	293,700	293,700
2023	-	293,700	293,700
2024	645,000	293,700	938,700
2025	665,000	259,031	924,031
2026	690,000	223,288	913,288
2027	715,000	186,200	901,200
2028	745,000	142,406	887,406
2029	775,000	96,775	871,775
2030	<u>805,000</u>	<u>49,306</u>	<u>854,306</u>
Total	<u>\$ 5,040,000</u>	<u>\$ 3,306,606</u>	<u>\$ 8,346,606</u>

Principal payment date:

February 1

Interest payment dates:

February 1 and August 1

Interest rates:

5.375% - 6.125%

COOK COUNTY SCHOOL DISTRICT 151
 2013 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED DECEMBER 30, 2013
 AS OF JUNE 30, 2016

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ 405,000	\$ 278,313	\$ 683,313
2018	430,000	266,163	696,163
2019	460,000	253,263	713,263
2020	490,000	239,463	729,463
2021	520,000	224,763	744,763
2022	555,000	209,163	764,163
2023	585,000	192,513	777,513
2024	-	173,500	173,500
2025	-	173,500	173,500
2026	-	173,500	173,500
2027	-	173,500	173,500
2028	-	173,500	173,500
2029	-	173,500	173,500
2030	-	173,500	173,500
2031	-	173,500	173,500
2032	815,000	173,500	988,500
2033	1,285,000	132,750	1,417,750
2034	<u>1,370,000</u>	<u>68,500</u>	<u>1,438,500</u>
Total	<u>\$ 6,915,000</u>	<u>\$ 3,426,391</u>	<u>\$ 10,341,391</u>

Principal payment date:

June 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.000% - 5.000%

COOK COUNTY SCHOOL DISTRICT 151
 2014 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2014
 AS OF JUNE 30, 2016

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ -	\$ 114,838	\$ 114,838
2018	-	114,837	114,837
2019	-	114,838	114,838
2020	-	114,837	114,837
2021	-	114,838	114,838
2022	-	114,837	114,837
2023	-	114,838	114,838
2024	125,000	112,806	237,806
2025	150,000	108,150	258,150
2026	170,000	102,550	272,550
2027	195,000	95,675	290,675
2028	220,000	87,375	307,375
2029	245,000	78,075	323,075
2030	275,000	67,675	342,675
2031	1,140,000	39,375	1,179,375
2032	<u>390,000</u>	<u>8,288</u>	<u>398,288</u>
Total	<u>\$ 2,910,000</u>	<u>\$ 1,503,832</u>	<u>\$ 4,413,832</u>

Principal payment date:

June 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%