

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2017
AND
INDEPENDENT AUDITORS' REPORT**

COOK COUNTY SCHOOL DISTRICT 151

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

	<i><u>Page(s)</u></i>
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, 2017

	<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 - 52
Operations and Maintenance Fund	53 - 54
Transportation Fund	55 - 56
Municipal Retirement/Social Security Fund	57 - 59
Debt Service Fund	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 - 73
Tort Immunity and Judgment Accounts	74 - 75
Working Cash Accounts	76
Schedule of Changes in Assets and Liabilities - Agency Funds	77
Five Year Summary of Assessed Valuations, Tax Rates and Extensions	78
Operating Cost and Tuition Charge	79
2010B Taxable General Obligation Build America Bonds Issued May 13, 2010	80
2013 General Obligation Limited School Bonds Issued December 30, 2013	81
2014 General Obligation Limited School Bonds Issued February 20, 2014	82

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, 2017, 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 modified cash basis 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, 2017 and the respective changes in the modified cash basis 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 2016 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 September 23, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, 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 25, 2017 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.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
September 25, 2017

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

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, 2017. 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 was unchanged in 2017 compared to 2016. Net investment in capital assets declined by \$1.0 due to depreciation, but other equity grew by \$1.0 due to an operating surplus.
- > General revenues accounted for \$20.4, or 66%, of total revenues of \$30.9. Program specific revenues in the form of charges for services and fees and grants accounted for the remaining \$10.5 or 34%. Revenues grew by \$2.5 over 2016 primarily due to additional program revenues in the form of state retirement contributions (\$2.4 increase).
- > The District had \$30.9 in expenses related to government activities, of which \$10.5 was offset by program specific charges and grants. Expenses grew by \$3.7 over 2016 due to \$2.4 higher state retirement contributions and the general effect of inflation on salaries and other expenses. 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.

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.

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.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

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.

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.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

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 on June 30, 2017 was the same as the year before, at \$41.4.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Assets:		
Current and other assets	\$ 17.4	\$ 18.2
Capital assets	<u>39.1</u>	<u>37.7</u>
Total assets	<u>56.5</u>	<u>55.9</u>
Liabilities:		
Current liabilities	0.2	-
Long-term debt outstanding	<u>14.9</u>	<u>14.5</u>
Total liabilities	<u>15.1</u>	<u>14.5</u>
Net position:		
Net investment in capital assets	24.2	23.2
Restricted	2.3	2.6
Unassigned	<u>14.9</u>	<u>15.6</u>
Total net position	<u>\$ 41.4</u>	<u>\$ 41.4</u>

Revenues of \$30.9 in the governmental activities of the District were equal to expenses of \$30.9. Both revenues and expenses were higher than in 2016 primarily as the result of \$2.4 higher state retirement contributions.

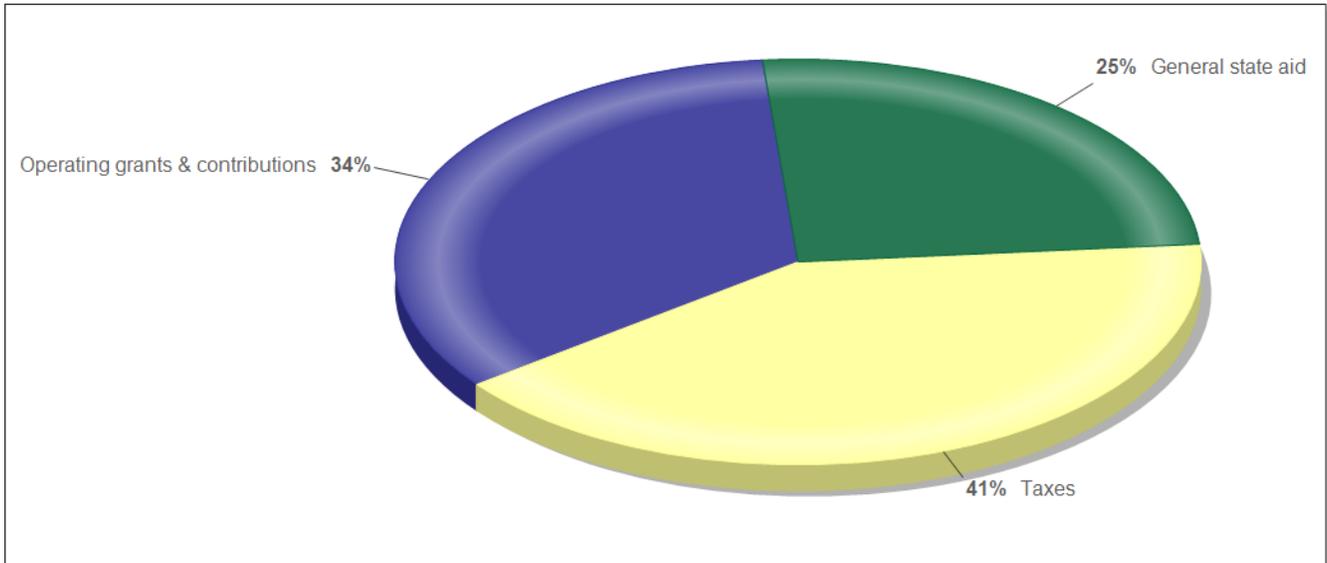
Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.1	\$ 0.1
Operating grants & contributions	8.6	10.3
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	12.2	12.5
General state aid	7.2	7.8
Other	<u>0.2</u>	<u>0.1</u>
Total revenues	<u>28.4</u>	<u>30.9</u>
Expenses:		
Instruction	16.3	19.7
Pupil & instructional staff services	2.1	2.1
Administration & business	3.9	4.1
Transportation	1.3	1.5
Operations & maintenance	2.2	2.0
Other	<u>1.4</u>	<u>1.5</u>
Total expenses	<u>27.2</u>	<u>30.9</u>
Excess (deficiency) of revenues over expenses before special items	<u>1.2</u>	<u>-</u>
Increase (decrease) in net position	<u>\$ 1.2</u>	<u>\$ -</u>

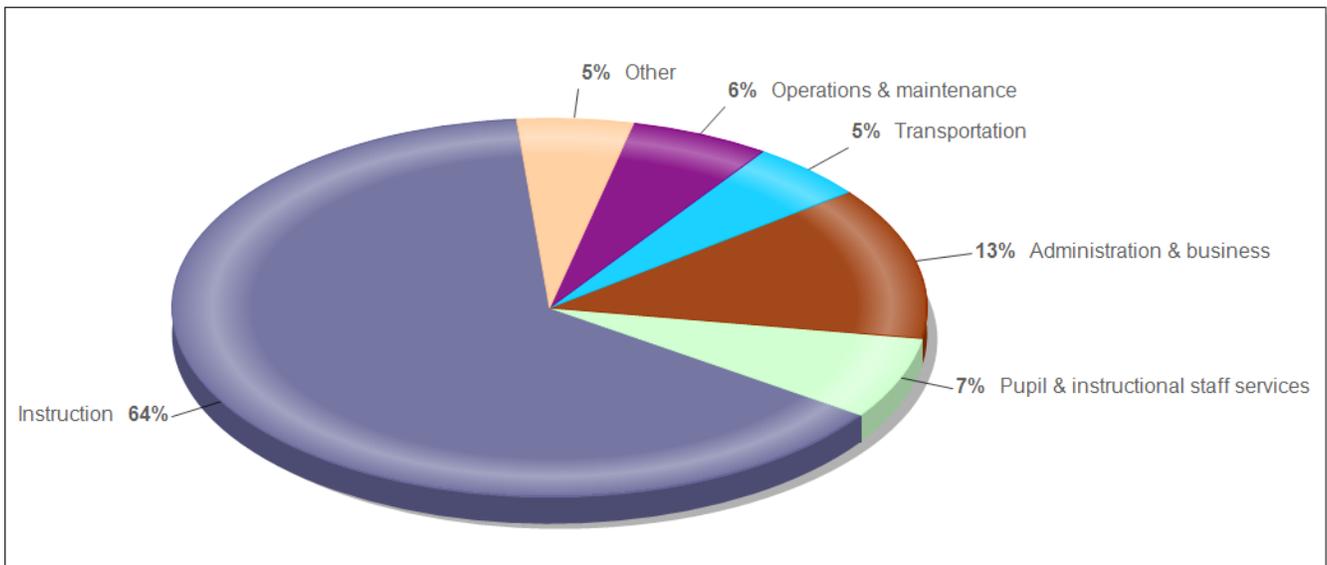
Property taxes accounted for the largest portion of the District's revenues, contributing 41%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$30.9, mainly related to instructing and caring for the students and student transportation at 76%.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

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 \$17.2 to \$18.2, primarily due to the operating surplus in the year.

General Fund Budgetary Highlights

The District adopted and filed an amended budget during fiscal 2017, 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, 2017

Capital Assets and Debt Administration

Capital assets

At the end of 2017, the District had a total investment of \$55.6 (\$37.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.6. 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>2016</u>	<u>2017</u>
Land	\$ 0.6	\$ 0.6
Construction in Progress	0.5	-
Land Improvements	0.5	0.6
Buildings	37.2	36.2
Equipment	<u>0.3</u>	<u>0.3</u>
Total	<u>\$ 39.1</u>	<u>\$ 37.7</u>

Long-term debt

The District retired \$0.4 in bonds in 2017. 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>2016</u>	<u>2017</u>
General Obligation Bonds	<u>\$ 14.9</u>	<u>\$ 14.5</u>
Total	<u>\$ 14.9</u>	<u>\$ 14.5</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:

- > In August 2017, the State of Illinois enacted Public Act 100-0465, the Invest in Kids Act, which represents the most significant change in state funding of K-12 education in a generation. While not all provisions of the Act have yet been implemented, enough is already known to conclude with a reasonable degree of confidence that the District will receive additional state funding in Fiscal Year 2018 and beyond under the new law, compared to what it received in Fiscal 2017, barring any unforeseen contraction in overall state revenues. This is good news for the District.
- > Property tax year 2017 is a reassessment year for the south suburbs of Cook County in which the District is located, and early indications are that the assessed value of taxable property within the District boundaries is on the rise. This should enable the District to lower its tax rate during the next levy cycle while still collecting the same dollars of tax revenue, another point of good news for both the taxpayers and the District.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

- > The District successfully completed negotiations with its teachers' union, and a new three year contract was ratified by both sides in August 2017. The new contract eliminates the traditional salary schedule concept, and replaces it with a specific percentage salary increase each year of the contract, enabling the District to more closely match its expenditure growth to its revenue growth via the Property Tax Extension Limitation Act (PTELA) limiting rate on tax levy increases.
- > With the significant actions of the State Legislature in 2017 to increase income tax rates and pass a budget with higher funding of K-12 education, and then pass the Invest in Kids Act to allocate the additional dollars to the neediest Districts (including this one), attention has been deflected from other legislative proposals that were a concern in previous years, i.e. a pass down of state pension obligations to school districts and a freeze on property taxes. It remains to be seen whether these proposals continue to be brought up and debated in 2018 and beyond.
- > A remaining revenue concern is federal funding of K-12 education via Title grants and special education grants. There has been talk at the federal level about eliminating Title II funds entirely and cutting Title I funds. Until a federal budget is adopted, the extent of impact on the District of any federal funding reductions will not be known.

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, 2017

GOVERNMENTAL
ACTIVITIES

Assets

Cash	\$	17,533
Investments		18,220,901
Capital assets:		
Land		557,512
Construction in progress		19,149
Depreciable buildings, property and equipment, net		<u>37,124,491</u>
Total assets		<u>55,939,586</u>

Liabilities

Payroll deductions payable		(7,768)
Long-term liabilities:		
Other long-term liabilities - due within one year		430,000
Other long-term liabilities - due after one year		<u>14,077,771</u>
Total liabilities		<u>14,500,003</u>

Net position

Net investment in capital assets		23,193,381
Restricted for:		
Tort immunity		210,210
Operations and maintenance		1,002,764
Student transportation		566,594
Retirement benefits		426,518
Debt service		371,167
Fire prevention and life safety		55,954
Unrestricted		<u>15,612,995</u>
Total net position	\$	<u>41,439,583</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2017

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	\$ 7,650,175	\$ 104,668	\$ -	\$ -	\$ (7,545,507)
Special programs	4,095,884	-	1,959,616	-	(2,136,268)
Other instructional programs	1,552,524	719	95,035	-	(1,456,770)
State retirement contributions	6,418,194	-	6,418,194	-	-
Support Services:					
Pupils	1,440,574	-	-	-	(1,440,574)
Instructional staff	669,921	-	126,321	-	(543,600)
General administration	1,038,922	-	-	-	(1,038,922)
School administration	1,274,884	-	-	-	(1,274,884)
Business	1,764,106	-	1,039,179	-	(724,927)
Transportation	1,513,492	-	618,015	-	(895,477)
Operations and maintenance	1,971,877	-	-	113,520	(1,858,357)
Central	702,021	-	-	-	(702,021)
Other supporting services	19,507	-	-	-	(19,507)
Community services	72,558	-	-	-	(72,558)
Payments to other districts and gov't units - excluding special education	22,843	-	-	-	(22,843)
Interest and fees	677,270	-	-	-	(677,270)
Total governmental activities	\$ 30,884,752	\$ 105,387	\$ 10,256,360	\$ 113,520	(20,409,485)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	7,393,782
Real estate taxes, levied for specific purposes	4,252,589
Real estate taxes, levied for debt service	426,299
Personal property replacement taxes	389,017
State aid-formula grants	7,827,797
Investment income	118,439
Miscellaneous	25,094
Total general revenues	<u>20,433,017</u>

Change in net position 23,532

Net position, beginning of year 41,416,051

Net position, end of year \$ 41,439,583

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2017

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 17,533	\$ -	\$ -	\$ -
Investments	<u>15,797,904</u>	<u>1,002,764</u>	<u>566,594</u>	<u>426,518</u>
Total assets	<u>\$ 15,815,437</u>	<u>\$ 1,002,764</u>	<u>\$ 566,594</u>	<u>\$ 426,518</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ (7,768)	\$ -	\$ -	\$ -
Total liabilities	<u>(7,768)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	210,210	1,002,764	566,594	426,518
Assigned	875,000	-	-	-
Unassigned	<u>14,737,995</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>15,823,205</u>	<u>1,002,764</u>	<u>566,594</u>	<u>426,518</u>
Total liabilities and fund balance	<u>\$ 15,815,437</u>	<u>\$ 1,002,764</u>	<u>\$ 566,594</u>	<u>\$ 426,518</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2017	2016
\$ -	\$ -	\$ -	\$ 17,533	\$ 22,638
<u>371,167</u>	<u>-</u>	<u>55,954</u>	<u>18,220,901</u>	<u>17,376,442</u>
<u>\$ 371,167</u>	<u>\$ -</u>	<u>\$ 55,954</u>	<u>\$ 18,238,434</u>	<u>\$ 17,399,080</u>
\$ -	\$ -	\$ -	\$ (7,768)	\$ 158,351
<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,768)</u>	<u>158,351</u>
371,167	-	55,954	2,633,207	2,381,296
-	-	-	875,000	747,031
<u>-</u>	<u>-</u>	<u>-</u>	<u>14,737,995</u>	<u>14,112,402</u>
<u>371,167</u>	<u>-</u>	<u>55,954</u>	<u>18,246,202</u>	<u>17,240,729</u>
<u>\$ 371,167</u>	<u>\$ -</u>	<u>\$ 55,954</u>	<u>\$ 18,238,434</u>	<u>\$ 17,399,080</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, 2017

Total fund balances - governmental funds - modified cash basis	\$ 18,246,202
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.	37,701,152
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>(14,507,771)</u>
Net position of governmental activities - modified cash basis	<u>\$ 41,439,583</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, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 7,774,816	\$ 1,042,674	\$ 2,031,030	\$ 610,952
Corporate personal property replacement taxes	167,524	-	-	21,493
State aid	13,417,818	900,000	618,015	-
Federal aid	2,648,324	-	-	-
Investment income	93,971	4,819	13,641	3,191
Other	130,481	-	-	-
Total revenues	<u>24,232,934</u>	<u>1,947,493</u>	<u>2,662,686</u>	<u>635,636</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,597,818	-	-	75,322
Special programs	3,303,186	-	-	163,757
Other instructional programs	1,499,872	-	-	52,652
State retirement contributions	6,418,194	-	-	-
Support Services:				
Pupils	1,337,117	-	-	103,457
Instructional staff	641,569	-	-	28,352
General administration	833,321	-	-	25,871
School administration	1,237,415	-	-	37,469
Business	1,511,822	-	-	46,878
Transportation	-	-	1,454,792	7,348
Operations and maintenance	-	1,663,047	-	43,116
Central	643,679	-	-	58,342
Other supporting services	19,507	-	-	-
Community services	68,785	-	-	3,773
Payments to other districts and gov't units	651,784	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>172,583</u>	<u>186,539</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>23,936,652</u>	<u>1,849,586</u>	<u>1,454,792</u>	<u>646,337</u>
Excess (deficiency) of revenues over expenditures	<u>296,282</u>	<u>97,907</u>	<u>1,207,894</u>	<u>(10,701)</u>
Other financing sources (uses)				
Transfers in	1,100,000	650,000	-	-
Transfers (out)	<u>(600,000)</u>	<u>-</u>	<u>(1,750,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>500,000</u>	<u>650,000</u>	<u>(1,750,000)</u>	<u>-</u>
Net change in fund balance	796,282	747,907	(542,106)	(10,701)
Fund balance, beginning of year	<u>15,026,923</u>	<u>254,857</u>	<u>1,108,700</u>	<u>437,219</u>
Fund balance, end of year	<u>\$ 15,823,205</u>	<u>\$ 1,002,764</u>	<u>\$ 566,594</u>	<u>\$ 426,518</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2017	2016
\$ 426,299	\$ -	\$ 186,899	\$ 12,072,670	\$ 11,879,706
200,000	-	-	389,017	350,209
-	519,081	-	15,454,914	13,029,524
94,439	-	-	2,742,763	2,888,381
1,950	664	203	118,439	121,466
-	-	-	130,481	75,154
<u>722,688</u>	<u>519,745</u>	<u>187,102</u>	<u>30,908,284</u>	<u>28,344,440</u>
-	-	-	5,673,140	5,419,524
-	-	-	3,466,943	2,855,185
-	-	-	1,552,524	1,282,709
-	-	-	6,418,194	4,011,482
-	-	-	1,440,574	1,407,345
-	-	-	669,921	695,106
-	-	-	859,192	849,064
-	-	-	1,274,884	1,193,471
-	-	-	1,558,700	1,483,203
-	-	-	1,462,140	1,289,149
-	-	-	1,706,163	1,865,179
-	-	-	702,021	551,461
-	-	-	19,507	35,128
-	-	-	72,558	83,026
-	-	-	651,784	807,173
405,000	-	-	405,000	505,000
681,200	-	-	681,200	715,613
-	<u>666,776</u>	<u>262,468</u>	<u>1,288,366</u>	<u>1,179,216</u>
<u>1,086,200</u>	<u>666,776</u>	<u>262,468</u>	<u>29,902,811</u>	<u>26,228,034</u>
<u>(363,512)</u>	<u>(147,031)</u>	<u>(75,366)</u>	<u>1,005,473</u>	<u>2,116,406</u>
600,000	-	-	2,350,000	1,600,000
-	-	-	(2,350,000)	(1,600,000)
<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
236,488	(147,031)	(75,366)	1,005,473	2,116,406
<u>134,679</u>	<u>147,031</u>	<u>131,320</u>	<u>17,240,729</u>	<u>15,124,323</u>
<u>\$ 371,167</u>	<u>\$ -</u>	<u>\$ 55,954</u>	<u>\$ 18,246,202</u>	<u>\$ 17,240,729</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, 2017

Net change in fund balances - total governmental funds - modified cash basis	\$	1,005,473
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.		(1,390,871)
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.		405,000
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>3,930</u>
Change in net position of governmental activities - modified cash basis	\$	<u><u>23,532</u></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, 2017

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash	\$ <u>8,732</u>
Total assets	\$ <u><u>8,732</u></u>
Liabilities	
Due to student groups	\$ <u>8,732</u>
Total liabilities	\$ <u><u>8,732</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, 2017

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, 2017

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, 2017

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 2016 levy resolution was approved during the December 5, 2016 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, 2017

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 2016 and 2015 tax levies were 0.7% and 0.8%, 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, 2017

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, 2017

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, 2017 are as follows:

The restricted fund balance in the General Fund is comprised of \$210,210 for tort immunity. The assigned fund balance in the General Fund is comprised of \$875,000 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, 2016, 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, 2017

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 5, 2017.

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	\$ 17,814,740	\$ 17,518,458
To adjust for on-behalf payments received	6,418,194	-
To adjust for on-behalf payments made	-	6,418,194
General Fund Reporting Basis	\$ 24,232,934	\$ 23,936,652

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the Tort Immunity and Judgment Accounts of the General Fund, the Transportation Fund, and the Capital Projects Fund. by \$2,070, \$63,176, and \$19,745, respectively. 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, 2017

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 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 the 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, 2017, the fair value of all investments held by the Treasurer's office was \$182,507,844 and the fair value of the District's proportionate share of the pool was \$18,220,901.

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	\$ 26,265	\$ 29,174
Total	\$ 26,265	\$ 29,174

The District 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, 2017, 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, 2017

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 \$1,100,000 from the Transportation Fund to the General Fund due to the General Fund having a greater need.

During the year, the Board of Education authorized the transfer of \$650,000 from the Transportation Fund to the O&M Fund for various projects throughout the year.

During the year, the Board of Education authorized the transfer of \$600,000 from the General Fund to the Debt Service Fund to fund debt service payments throughout the year due to the partial abatement of the property tax levy for debt service.

State law allows for the above transfers.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017, 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>518,588</u>	<u>19,149</u>	<u>518,588</u>	<u>19,149</u>
Total capital assets not being depreciated	<u>1,076,100</u>	<u>19,149</u>	<u>518,588</u>	<u>576,661</u>
<i>Capital assets being depreciated:</i>				
Land improvements	1,679,984	164,639	-	1,844,623
Buildings	47,586,980	1,375,295	-	48,962,275
Equipment	<u>4,048,625</u>	<u>136,212</u>	<u>-</u>	<u>4,184,837</u>
Total capital assets being depreciated	<u>53,315,589</u>	<u>1,676,146</u>	<u>-</u>	<u>54,991,735</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	1,152,532	88,115	-	1,240,647
Buildings	10,359,061	2,413,731	-	12,772,792
Equipment	<u>3,788,073</u>	<u>65,732</u>	<u>-</u>	<u>3,853,805</u>
Total accumulated depreciation	<u>15,299,666</u>	<u>2,567,578</u>	<u>-</u>	<u>17,867,244</u>
Net capital assets being depreciated	<u>38,015,923</u>	<u>(891,432)</u>	<u>-</u>	<u>37,124,491</u>
Net governmental activities capital assets	<u>\$ 39,092,023</u>	<u>\$ (872,283)</u>	<u>\$ 518,588</u>	<u>\$ 37,701,152</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Instruction	\$ 1,977,035
General administration	179,730
Business	77,027
Transportation	51,352
Operations and maintenance	154,055
Food services	<u>128,379</u>
Total depreciation expense - governmental activities	<u>\$ 2,567,578</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - OPERATING LEASES

The District leases copiers and printers under noncancelable operating leases. Total costs for such leases were \$211,593 for the year ended June 30, 2017. At June 30, 2017, future minimum lease payments for these leases are as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2018		\$ 164,920
2019		77,420
2020		39,920
2021		39,920
2022		<u>3,327</u>
Total		<u>\$ 325,507</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, 2017:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 14,865,000	\$ -	\$ 405,000	\$ 14,460,000	\$ 430,000
Unamortized premium	86,843	-	7,049	79,794	-
Unamortized discount	<u>(35,142)</u>	-	<u>(3,119)</u>	<u>(32,023)</u>	-
Total bonds payable	<u>14,916,701</u>	-	<u>408,930</u>	<u>14,507,771</u>	<u>430,000</u>
Total long-term liabilities - governmental activities	<u>\$ 14,916,701</u>	<u>\$ -</u>	<u>\$ 408,930</u>	<u>\$ 14,507,771</u>	<u>\$ 430,000</u>

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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
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 February 1, 2034	3.000% - 5.000%	6,915,000	6,510,000
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>\$ 14,460,000</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2018	\$ 430,000	\$ 668,250	\$ 1,098,250
2019	460,000	654,900	1,114,900
2020	490,000	640,650	1,130,650
2021	520,000	625,500	1,145,500
2022	555,000	609,375	1,164,375
2023 - 2027	3,940,000	2,666,944	6,606,944
2028 - 2032	5,410,000	1,416,400	6,826,400
2033 - 2034	<u>2,655,000</u>	<u>134,875</u>	<u>2,789,875</u>
Total	<u>\$ 14,460,000</u>	<u>\$ 7,416,894</u>	<u>\$ 21,876,894</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, 2017, the statutory debt limit for the District was \$15,011,184, with the current outstanding debt that is subject to the statutory debt limit calculation as of June 30, 2017 for the District totaling \$14,460,000. As of June 30, 2017, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

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.

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 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$100,527, 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, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$86,467 and \$75,556, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$75,395, \$64,648 and \$56,297 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.

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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://trsil.org/pubs/cafr.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at 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. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, 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 \$6,317,667 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, 2017, were \$52,059.

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.

For the year ended June 30, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$93,447, 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, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2017, 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	\$ 2,616,686
State's proportionate share of the collective net pension liability associated with the District	64,330,706
Total	\$ 66,947,392

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.00331494 percent and 0.00236404 percent, respectively.

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.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2016 actuarial valuation included (a) 7.00% 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 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

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.

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. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 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, 2016 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.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 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 (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 3,200,314	\$ 2,616,686	\$ 2,140,018

Pension Expense. District pension expense, as part of the June 30, 2016 valuation, was \$166,824. For the year ended June 30, 2017, the District recognized TRS-related pension expense of \$163,540 and on-behalf revenue and expense of \$6,317,667 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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension 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*.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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.

Plan Membership. At December 31, 2016, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	258
Inactive, non-retired members	364
Active members	100
Total	722

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 2016 was 9.61 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, 2016, 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, 2016 annual actuarial valuation included (a) 7.50% 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.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.30 %	6.85 %
International equities	17.00 %	8.45 %	6.75 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	6.90 %	5.75 %
Alternatives	9.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.25 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.49%. 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 3.78% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2016 to arrive at a discount rate of 7.50 used to determine the total pension liability. The year ending December 31, 2016 is the last year in the 2017 to 2016 projection period for which projected benefit payments are fully funded.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 12,424,275	\$ 10,855,562	\$ 9,590,588
Plan fiduciary net position	<u>9,802,470</u>	<u>9,802,470</u>	<u>9,802,470</u>
Net pension liability/(asset)	<u>\$ 2,621,805</u>	<u>\$ 1,053,092</u>	<u>\$ (211,882)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 10,381,546	\$ 9,289,274	\$ 1,092,272
Service cost	280,700	-	280,700
Interest on total pension liability	769,715	-	769,715
Differences between expected and actual experience of the total pension liability	(71,327)	-	(71,327)
Change of assumptions	(14,410)	-	(14,410)
Benefit payments, including refunds of employee contributions	(490,662)	(490,662)	-
Contributions - employer	-	267,693	(267,693)
Contributions - employee	-	126,958	(126,958)
Net investment income	-	632,913	(632,913)
Other (net transfer)	<u>-</u>	<u>(23,706)</u>	<u>23,706</u>
Balances at December 31, 2016	<u>\$ 10,855,562</u>	<u>\$ 9,802,470</u>	<u>\$ 1,053,092</u>

Pension Expense. District pension expense, as part of the December 31, 2016 valuation, was \$339,127. For the year ended June 30, 2017, the District recognized pension expense of \$282,872.

NOTE 12 - 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.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 13 - 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.

**NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. 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
Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability			
Service cost	\$ 280,700	\$ 230,617	\$ 214,979
Interest	769,715	741,232	683,045
Differences between expected and actual experience	(71,327)	(123,445)	7,743
Changes of assumptions	(14,410)	14,089	323,122
Benefit payments, including refunds of member contributions	<u>(490,662)</u>	<u>(497,464)</u>	<u>(424,306)</u>
Net change in total pension liability	474,016	365,029	804,583
Total pension liability - beginning	<u>10,381,546</u>	<u>10,016,517</u>	<u>9,211,934</u>
Total pension liability - ending (a)	<u>\$ 10,855,562</u>	<u>\$ 10,381,546</u>	<u>\$ 10,016,517</u>
Plan fiduciary net position			
Employer contributions	\$ 267,693	\$ 249,713	\$ 220,953
Employee contributions	126,958	113,433	93,762
Net investment income	632,913	47,906	556,565
Benefit payments, including refunds of member contributions	(490,662)	(497,464)	(424,306)
Other (net transfer)	<u>(23,706)</u>	<u>(272,712)</u>	<u>22,611</u>
Net change in plan fiduciary net position	513,196	(359,124)	469,585
Plan fiduciary net position - beginning	<u>9,289,274</u>	<u>9,648,398</u>	<u>9,178,813</u>
Plan fiduciary net position - ending (b)	<u>\$ 9,802,470</u>	<u>\$ 9,289,274</u>	<u>\$ 9,648,398</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 1,053,092</u>	<u>\$ 1,092,272</u>	<u>\$ 368,119</u>
Plan fiduciary net position as a percentage of the total pension liability	90.30%	89.48%	96.32%
Covered-employee payroll	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Employer's net pension liability as a percentage of covered-employee payroll	37.81%	44.79%	17.28%

Notes to Schedule:

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Three Most Recent Fiscal Years

	2017	2016	2015
Actuarially determined contribution	\$ 267,693	\$ 249,714	\$ 219,361
Contributions in relation to the actuarially determined contribution	(267,693)	(249,713)	(220,953)
Contribution deficiency (excess)	\$ -	\$ 1	\$ (1,592)
Covered-employee payroll	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Contributions as a percentage of covered-employee payroll	9.61%	10.24%	10.37%

Notes to Schedule:

The District implemented 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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	
Salary increases	3.75% to 14.40%, including inflation
Investment rate of return	
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00331494%	0.00236404%	0.00222045%
District's proportionate share of the net pension liability	\$ 2,616,686	\$ 1,548,683	\$ 1,351,330
State's proportionate share of the net pension liability	<u>64,330,706</u>	<u>47,907,845</u>	<u>43,417,682</u>
Total net pension liability	<u>\$ 66,947,392</u>	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
Covered-employee payroll	\$ 8,975,641	\$ 8,081,047	\$ 7,407,440
District's proportionate share of the net pension liability as a percentage of covered payroll	29.15%	19.16%	18.24%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%
Contractually required contribution	\$ 145,506	\$ 116,824	\$ 83,682
Contributions in relation to the contractually required contribution	<u>(163,540)</u>	<u>(128,326)</u>	<u>(79,972)</u>
Contribution deficiency (excess)	<u>\$ (18,034)</u>	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
Contributions as a percentage of covered employee payroll	1.8220%	1.5880%	1.0796%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.50%	7.50%
Municipal bond index	2.85%	3.73%	N/A
Single equivalent discount rate	6.83%	7.47%	7.50%
Inflation rate	2.50%	3.00%	3.00%
Projected salary increases	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 6,467,194	\$ 6,774,736	\$ 6,730,216	\$ (44,520)	\$ 6,618,957
Tort immunity levy	94,742	96,479	96,714	235	125,691
Leasing levy	182,174	190,838	189,511	(1,327)	182,567
Special education levy	728,697	763,350	758,375	(4,975)	745,743
Corporate personal property replacement taxes	122,000	168,206	167,524	(682)	131,089
Investment income	92,000	92,000	93,971	1,971	92,858
Sales to pupils - lunch	-	-	(10)	(10)	42
Admissions - athletic	1,000	1,000	1,279	279	861
Other pupil activity revenue	37,000	52,000	36,871	(15,129)	32,941
Sales - other	1,000	1,000	719	(281)	1,440
Rentals	-	-	-	-	133
Contributions and donations from private sources	25,000	25,000	25,094	94	22,646
Other	15,000	15,000	66,528	51,528	17,091
Total local sources	7,765,807	8,179,609	8,166,792	(12,817)	7,972,059
State sources					
General state aid	6,335,029	6,427,797	6,427,797	-	5,250,144
General state aid hold harmless/supplemental	-	-	-	-	274,200
Special education - private facility tuition	10,000	10,000	13,415	3,415	10,693
Special education - extraordinary	225,000	225,000	171,460	(53,540)	225,671
Special education - personnel	425,000	425,000	269,550	(155,450)	276,292
Special education - orphanage - individual	80,000	80,000	15,750	(64,250)	82,682
CTE - Technical education - tech prep	-	-	-	-	1,470
Bilingual education - downstate - TPI	144,514	144,514	49,680	(94,834)	78,826
State free lunch & breakfast	10,000	10,000	6,195	(3,805)	10,468
Early childhood - block grant	308,975	308,975	45,777	(263,198)	245,200
Other restricted revenue from state sources	-	-	-	-	848
Total state sources	7,538,518	7,631,286	6,999,624	(631,662)	6,456,494

**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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources					
National school lunch program	\$ 615,000	\$ 615,000	\$ 680,410	\$ 65,410	\$ 730,153
School breakfast program	350,000	350,000	329,338	(20,662)	352,320
Summer food service admin/program	18,500	18,500	23,236	4,736	18,395
Title I - Low income	760,000	760,505	782,841	22,336	766,320
Federal - special education - preschool flow-through	13,838	15,469	10,952	(4,517)	31,237
Federal - special education - IDEA - flow-through/low incident	384,395	387,442	366,926	(20,516)	598,894
Federal - special education - IDEA - room & board	-	-	8,647	8,647	-
Title III - English language acquisition	34,579	34,579	45,355	10,776	41,119
Title II - Teacher quality	117,647	117,674	126,321	8,647	76,939
Medicaid matching funds - administrative outreach	-	-	85,528	85,528	-
Medicaid matching funds - fee-for-service program	<u>275,000</u>	<u>275,000</u>	<u>188,770</u>	<u>(86,230)</u>	<u>177,456</u>
Total federal sources	<u>2,568,959</u>	<u>2,574,169</u>	<u>2,648,324</u>	<u>74,155</u>	<u>2,792,833</u>
Total revenues	<u>17,873,284</u>	<u>18,385,064</u>	<u>17,814,740</u>	<u>(570,324)</u>	<u>17,221,386</u>
Expenditures					
Instruction					
Regular programs					
Salaries	4,317,189	4,366,720	4,285,116	81,604	4,155,561
Employee benefits	751,690	741,198	744,962	(3,764)	684,783
Purchased services	321,270	329,920	258,013	71,907	240,167
Supplies and materials	431,500	457,050	305,849	151,201	261,156
Capital outlay	-	-	-	-	33,609
Non-capitalized equipment	<u>3,800</u>	<u>3,800</u>	<u>3,878</u>	<u>(78)</u>	<u>-</u>
Total	<u>5,825,449</u>	<u>5,898,688</u>	<u>5,597,818</u>	<u>300,870</u>	<u>5,375,276</u>
Pre-K programs					
Salaries	295,656	298,560	290,918	7,642	273,899
Employee benefits	64,829	66,382	52,466	13,916	55,515
Purchased services	-	7,000	897	6,103	-
Supplies and materials	<u>2,500</u>	<u>3,500</u>	<u>1,072</u>	<u>2,428</u>	<u>2,147</u>
Total	<u>362,985</u>	<u>375,442</u>	<u>345,353</u>	<u>30,089</u>	<u>331,561</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,784,980	\$ 1,879,513	\$ 1,822,446	\$ 57,067	\$ 1,424,816
Employee benefits	414,086	458,115	431,993	26,122	315,364
Purchased services	10,230	19,000	18,502	498	12,409
Supplies and materials	28,300	22,850	20,665	2,185	12,330
Non-capitalized equipment	-	1,000	879	121	-
Total	<u>2,237,596</u>	<u>2,380,478</u>	<u>2,294,485</u>	<u>85,993</u>	<u>1,764,919</u>
Special education programs Pre-K					
Salaries	101,685	119,737	98,970	20,767	82,769
Employee benefits	29,181	37,497	31,061	6,436	11,631
Purchased services	150	150	-	150	160
Supplies and materials	-	2,000	-	2,000	-
Total	<u>131,016</u>	<u>159,384</u>	<u>130,031</u>	<u>29,353</u>	<u>94,560</u>
Remedial and supplemental programs K - 12					
Salaries	666,806	671,669	680,373	(8,704)	583,718
Employee benefits	125,902	133,834	134,928	(1,094)	122,869
Purchased services	-	21,075	3,596	17,479	23
Supplies and materials	65,500	59,064	59,773	(709)	150,584
Capital outlay	80,000	79,000	79,267	(267)	60,672
Total	<u>938,208</u>	<u>964,642</u>	<u>957,937</u>	<u>6,705</u>	<u>917,866</u>
Interscholastic programs					
Salaries	74,610	92,430	92,350	80	82,438
Employee benefits	764	797	801	(4)	817
Purchased services	14,000	31,450	31,823	(373)	9,516
Supplies and materials	7,500	8,050	3,759	4,291	7,055
Other objects	-	-	405	(405)	385
Total	<u>96,874</u>	<u>132,727</u>	<u>129,138</u>	<u>3,589</u>	<u>100,211</u>
Summer school programs					
Salaries	86,447	93,008	117,118	(24,110)	85,051
Employee benefits	30,142	32,726	21,042	11,684	25,308
Total	<u>116,589</u>	<u>125,734</u>	<u>138,160</u>	<u>(12,426)</u>	<u>110,359</u>
Bilingual programs					
Salaries	786,423	754,007	732,573	21,434	575,084
Employee benefits	162,906	174,935	154,648	20,287	117,035
Supplies and materials	1,600	1,600	-	1,600	832
Total	<u>950,929</u>	<u>930,542</u>	<u>887,221</u>	<u>43,321</u>	<u>692,951</u>
Total instruction	<u>10,659,646</u>	<u>10,967,637</u>	<u>10,480,143</u>	<u>487,494</u>	<u>9,387,703</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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 291,216	\$ 294,062	\$ 287,827	\$ 6,235	\$ 298,949
Employee benefits	36,893	36,934	41,235	(4,301)	43,671
Purchased services	800	800	34	766	321
Supplies and materials	<u>1,300</u>	<u>400</u>	<u>144</u>	<u>256</u>	<u>1,535</u>
Total	<u>330,209</u>	<u>332,196</u>	<u>329,240</u>	<u>2,956</u>	<u>344,476</u>
Guidance services					
Salaries	135,896	137,196	136,821	375	130,347
Employee benefits	<u>24,929</u>	<u>24,929</u>	<u>26,055</u>	<u>(1,126)</u>	<u>21,347</u>
Total	<u>160,825</u>	<u>162,125</u>	<u>162,876</u>	<u>(751)</u>	<u>151,694</u>
Health services					
Salaries	151,407	148,408	139,077	9,331	130,419
Employee benefits	15,566	20,248	20,414	(166)	12,807
Purchased services	39,600	67,600	77,648	(10,048)	52,013
Supplies and materials	2,300	2,300	2,179	121	1,597
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
Total	<u>208,873</u>	<u>238,556</u>	<u>239,318</u>	<u>(762)</u>	<u>196,936</u>
Psychological services					
Salaries	86,310	86,310	86,310	-	85,034
Employee benefits	9,536	9,536	9,911	(375)	9,178
Purchased services	700	700	1,815	(1,115)	-
Supplies and materials	<u>5,000</u>	<u>2,000</u>	<u>708</u>	<u>1,292</u>	<u>12,868</u>
Total	<u>101,546</u>	<u>98,546</u>	<u>98,744</u>	<u>(198)</u>	<u>107,080</u>
Speech pathology and audiology services					
Salaries	176,762	175,862	299,622	(123,760)	156,732
Employee benefits	26,071	26,071	58,553	(32,482)	20,137
Purchased services	2,100	1,600	420	1,180	186,499
Supplies and materials	5,000	6,000	9,343	(3,343)	-
Other objects	<u>300</u>	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>210,233</u>	<u>209,633</u>	<u>367,938</u>	<u>(158,305)</u>	<u>363,368</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other support services - pupils						
Salaries	\$ 232,633	\$ 242,658	\$ 111,977	\$ 130,681	\$ 85,804	
Employee benefits	25,949	26,053	808	25,245	747	
Purchased services	33,375	32,375	26,216	6,159	81,985	
Supplies and materials	8,000	4,000	-	4,000	-	
Other objects	300	300	-	300	-	
Non-capitalized equipment	-	2,000	-	2,000	-	
Total	<u>300,257</u>	<u>307,386</u>	<u>139,001</u>	<u>168,385</u>	<u>168,536</u>	
Total pupils	<u>1,311,943</u>	<u>1,348,442</u>	<u>1,337,117</u>	<u>11,325</u>	<u>1,332,090</u>	
Instructional staff						
Improvement of instructional services						
Salaries	168,687	159,926	145,300	14,626	167,186	
Employee benefits	52,079	46,787	40,565	6,222	50,266	
Purchased services	125,030	119,166	90,845	28,321	74,679	
Supplies and materials	6,035	3,501	1,800	1,701	7,440	
Other objects	1,000	1,000	-	1,000	-	
Total	<u>352,831</u>	<u>330,380</u>	<u>278,510</u>	<u>51,870</u>	<u>299,571</u>	
Educational media services						
Salaries	141,179	141,429	140,478	951	142,334	
Employee benefits	37,394	37,394	29,678	7,716	39,689	
Purchased services	24,000	24,000	45,729	(21,729)	24,624	
Supplies and materials	33,520	25,654	15,991	9,663	40,346	
Non-capitalized equipment	-	-	894	(894)	190	
Total	<u>236,093</u>	<u>228,477</u>	<u>232,770</u>	<u>(4,293)</u>	<u>247,183</u>	
Assessment and testing						
Salaries	80,705	80,705	80,705	-	78,700	
Employee benefits	10,784	12,830	14,672	(1,842)	10,714	
Purchased services	32,500	31,500	33,095	(1,595)	29,603	
Supplies and materials	100	2,000	1,817	183	-	
Other objects	1,000	100	-	100	-	
Total	<u>125,089</u>	<u>127,135</u>	<u>130,289</u>	<u>(3,154)</u>	<u>119,017</u>	
Total instructional staff	<u>714,013</u>	<u>685,992</u>	<u>641,569</u>	<u>44,423</u>	<u>665,771</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 2,747	\$ 2,747	\$ 1,068	\$ 1,679	\$ 768
Purchased services	81,950	71,750	51,452	20,298	72,482
Supplies and materials	1,000	5,000	21,315	(16,315)	669
Other objects	<u>6,100</u>	<u>7,500</u>	<u>15,305</u>	<u>(7,805)</u>	<u>6,099</u>
Total	<u>91,797</u>	<u>86,997</u>	<u>89,140</u>	<u>(2,143)</u>	<u>80,018</u>
Executive administration services					
Salaries	310,582	293,184	295,170	(1,986)	302,510
Employee benefits	49,346	49,099	49,229	(130)	49,475
Purchased services	22,800	21,100	22,072	(972)	22,224
Supplies and materials	14,000	10,750	11,156	(406)	13,215
Other objects	500	500	3,679	(3,179)	(651)
Non-capitalized equipment	<u>500</u>	<u>500</u>	<u>276</u>	<u>224</u>	<u>-</u>
Total	<u>397,728</u>	<u>375,133</u>	<u>381,582</u>	<u>(6,449)</u>	<u>386,773</u>
Special area administration services					
Salaries	135,911	135,911	135,911	-	132,451
Employee benefits	22,581	22,581	22,052	529	22,143
Purchased services	3,100	2,100	950	1,150	2,094
Supplies and materials	1,500	1,000	769	231	638
Other objects	750	750	395	355	649
Non-capitalized equipment	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>165,342</u>	<u>163,842</u>	<u>160,077</u>	<u>3,765</u>	<u>157,975</u>
Tort immunity services					
Employee benefits	110,452	70,452	67,700	2,752	105,017
Purchased services	110,000	110,000	114,822	(4,822)	93,182
Other objects	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Total	<u>220,452</u>	<u>200,452</u>	<u>202,522</u>	<u>(2,070)</u>	<u>198,199</u>
Total general administration	<u>875,319</u>	<u>826,424</u>	<u>833,321</u>	<u>(6,897)</u>	<u>822,965</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
School administration					
Office of the principal services					
Salaries	\$ 987,425	\$ 987,825	\$ 988,128	\$ (303)	\$ 929,514
Employee benefits	229,655	236,399	216,713	19,686	203,379
Purchased services	5,150	10,500	9,648	852	2,139
Supplies and materials	30,550	33,450	21,499	11,951	20,695
Capital outlay	-	-	24	(24)	-
Other objects	2,600	2,600	1,427	1,173	688
Non-capitalized equipment	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>328</u>
Total	<u>1,258,880</u>	<u>1,274,274</u>	<u>1,237,439</u>	<u>36,835</u>	<u>1,156,743</u>
Total school administration	<u>1,258,880</u>	<u>1,274,274</u>	<u>1,237,439</u>	<u>36,835</u>	<u>1,156,743</u>
Business					
Direction of business support services					
Salaries	147,483	147,483	147,482	1	143,819
Employee benefits	11,781	11,781	11,781	-	11,605
Purchased services	2,750	2,750	2,010	740	2,062
Supplies and materials	200	250	247	3	50
Other objects	1,500	1,500	395	1,105	2,233
Non-capitalized equipment	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>165,214</u>	<u>163,764</u>	<u>161,915</u>	<u>1,849</u>	<u>159,769</u>
Fiscal services					
Salaries	88,046	88,046	88,046	-	69,046
Employee benefits	10,743	10,743	(7,923)	18,666	6,834
Purchased services	206,400	191,400	172,590	18,810	211,281
Supplies and materials	1,200	1,500	434	1,066	1,428
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154</u>
Total	<u>307,389</u>	<u>291,689</u>	<u>253,147</u>	<u>38,542</u>	<u>289,743</u>
Food services					
Salaries	144,615	144,072	143,445	627	140,491
Employee benefits	50,856	50,856	60,499	(9,643)	36,505
Purchased services	806,950	931,950	833,916	98,034	769,880
Supplies and materials	2,900	14,750	16,178	(1,428)	1,017
Capital outlay	<u>80,000</u>	<u>80,000</u>	<u>58,097</u>	<u>21,903</u>	<u>-</u>
Total	<u>1,085,321</u>	<u>1,221,628</u>	<u>1,112,135</u>	<u>109,493</u>	<u>947,893</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2016 ACTUAL
Internal services					
Salaries	\$ 34,412	\$ 34,412	\$ 34,412	\$ -	\$ 33,410
Employee benefits	<u>8,310</u>	<u>8,310</u>	<u>8,310</u>	<u>-</u>	<u>8,346</u>
Total	<u>42,722</u>	<u>42,722</u>	<u>42,722</u>	<u>-</u>	<u>41,756</u>
Total business	<u>1,600,646</u>	<u>1,719,803</u>	<u>1,569,919</u>	<u>149,884</u>	<u>1,439,161</u>
Central					
Information services					
Salaries	65,154	65,154	65,154	-	63,300
Employee benefits	26,934	26,934	26,935	(1)	27,063
Purchased services	12,400	10,400	4,257	6,143	8,422
Supplies and materials	3,000	1,500	-	1,500	209
Other objects	<u>350</u>	<u>350</u>	<u>-</u>	<u>350</u>	<u>-</u>
Total	<u>107,838</u>	<u>104,338</u>	<u>96,346</u>	<u>7,992</u>	<u>98,994</u>
Staff services					
Salaries	54,232	80,391	92,645	(12,254)	44,432
Employee benefits	10,762	18,026	22,447	(4,421)	9,520
Purchased services	30,250	33,950	24,632	9,318	21,591
Supplies and materials	6,638	5,000	1,450	3,550	599
Non-capitalized equipment	<u>3,000</u>	<u>3,000</u>	<u>2,004</u>	<u>996</u>	<u>1,636</u>
Total	<u>104,882</u>	<u>140,367</u>	<u>143,178</u>	<u>(2,811)</u>	<u>77,778</u>
Data processing services					
Salaries	204,264	231,764	218,125	13,639	164,020
Employee benefits	33,663	41,972	38,524	3,448	26,144
Purchased services	107,500	109,500	103,997	5,503	108,531
Supplies and materials	51,000	44,000	32,868	11,132	28,657
Capital outlay	50,000	50,000	35,195	14,805	15,572
Other objects	1,000	1,000	360	640	-
Non-capitalized equipment	<u>-</u>	<u>11,500</u>	<u>10,281</u>	<u>1,219</u>	<u>-</u>
Total	<u>447,427</u>	<u>489,736</u>	<u>439,350</u>	<u>50,386</u>	<u>342,924</u>
Total central	<u>660,147</u>	<u>734,441</u>	<u>678,874</u>	<u>55,567</u>	<u>519,696</u>
Other supporting services					
Purchased services	26,750	28,750	7,586	21,164	20,334
Supplies and materials	<u>17,500</u>	<u>18,000</u>	<u>11,921</u>	<u>6,079</u>	<u>14,794</u>
Total	<u>44,250</u>	<u>46,750</u>	<u>19,507</u>	<u>27,243</u>	<u>35,128</u>
Total support services	<u>6,465,198</u>	<u>6,636,126</u>	<u>6,317,746</u>	<u>318,380</u>	<u>5,971,554</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2016 ACTUAL
Community services					
Salaries	\$ 37,934	\$ 37,910	\$ 33,005	\$ 4,905	\$ 30,821
Employee benefits	5,376	5,376	5,146	230	5,037
Purchased services	45,900	31,468	27,058	4,410	34,552
Supplies and materials	<u>15,450</u>	<u>14,190</u>	<u>3,576</u>	<u>10,614</u>	<u>8,485</u>
Total community services	<u>104,660</u>	<u>88,944</u>	<u>68,785</u>	<u>20,159</u>	<u>78,895</u>
Payments to other districts and governmental units					
Payments for special education programs					
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,380</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,380</u>
Other payments to in-state governmental units					
Other objects	<u>14,300</u>	<u>15,800</u>	<u>13,711</u>	<u>2,089</u>	<u>6,538</u>
Total	<u>14,300</u>	<u>15,800</u>	<u>13,711</u>	<u>2,089</u>	<u>6,538</u>
Payments for Regular Programs - Tuition					
Other objects	<u>8,500</u>	<u>8,500</u>	<u>9,132</u>	<u>(632)</u>	<u>-</u>
Total	<u>8,500</u>	<u>8,500</u>	<u>9,132</u>	<u>(632)</u>	<u>-</u>
Payments for special education programs - tuition					
Other objects	<u>875,233</u>	<u>689,097</u>	<u>628,941</u>	<u>60,156</u>	<u>792,255</u>
Total	<u>875,233</u>	<u>689,097</u>	<u>628,941</u>	<u>60,156</u>	<u>792,255</u>
Total payments to other districts and governmental units	<u>898,033</u>	<u>713,397</u>	<u>651,784</u>	<u>61,613</u>	<u>807,173</u>
Total expenditures	<u>18,127,537</u>	<u>18,406,104</u>	<u>17,518,458</u>	<u>887,646</u>	<u>16,245,325</u>
Excess (deficiency) of revenues over expenditures	<u>(254,253)</u>	<u>(21,040)</u>	<u>296,282</u>	<u>317,322</u>	<u>976,061</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer from other funds	\$ 900,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,600,000
Transfer to other funds	<u>(600,000)</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>300,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>1,600,000</u>
Net change in fund balance	<u>\$ 45,747</u>	<u>\$ 478,960</u>	796,282	<u>\$ 317,322</u>	2,576,061
Fund balance, beginning of year			<u>15,026,923</u>		<u>12,450,862</u>
Fund balance, end of year			<u>\$ 15,823,205</u>		<u>\$ 15,026,923</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 1,001,959	\$ 1,049,607	\$ 1,042,674	\$ (6,933)	\$ 1,024,038
Investment income	<u>2,000</u>	<u>2,000</u>	<u>4,819</u>	<u>2,819</u>	<u>4,154</u>
Total local sources	<u>1,003,959</u>	<u>1,051,607</u>	<u>1,047,493</u>	<u>(4,114)</u>	<u>1,028,192</u>
State sources					
General state aid	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>900,000</u>
Total state sources	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>900,000</u>
Total revenues	<u>1,903,959</u>	<u>1,951,607</u>	<u>1,947,493</u>	<u>(4,114)</u>	<u>1,928,192</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>132,700</u>	<u>221,000</u>	<u>88,753</u>	<u>132,247</u>	<u>-</u>
Total	<u>132,700</u>	<u>221,000</u>	<u>88,753</u>	<u>132,247</u>	<u>-</u>
Operation and maintenance of plant services					
Salaries	267,384	268,184	266,318	1,866	257,673
Employee benefits	69,192	69,192	57,799	11,393	49,084
Purchased services	889,150	871,550	811,928	59,622	890,205
Supplies and materials	740,000	514,000	467,989	46,011	589,893
Capital outlay	7,000	71,700	97,786	(26,086)	117,839
Non-capitalized equipment	<u>32,000</u>	<u>54,000</u>	<u>59,013</u>	<u>(5,013)</u>	<u>34,787</u>
Total	<u>2,004,726</u>	<u>1,848,626</u>	<u>1,760,833</u>	<u>87,793</u>	<u>1,939,481</u>
Total business	<u>2,137,426</u>	<u>2,069,626</u>	<u>1,849,586</u>	<u>220,040</u>	<u>1,939,481</u>
Total support services	<u>2,137,426</u>	<u>2,069,626</u>	<u>1,849,586</u>	<u>220,040</u>	<u>1,939,481</u>
Total expenditures	<u>2,137,426</u>	<u>2,069,626</u>	<u>1,849,586</u>	<u>220,040</u>	<u>1,939,481</u>
Excess (deficiency) of revenues over expenditures	<u>(233,467)</u>	<u>(118,019)</u>	<u>97,907</u>	<u>215,926</u>	<u>(11,289)</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer among funds	\$ 850,000	\$ 650,000	\$ 650,000	\$ -	\$ -
Total other financing sources (uses)	<u>850,000</u>	<u>650,000</u>	<u>650,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 616,533</u>	<u>\$ 531,981</u>	747,907	<u>\$ 215,926</u>	(11,289)
Fund balance, beginning of year			<u>254,857</u>		<u>266,146</u>
Fund balance, end of year			<u>\$ 1,002,764</u>		<u>\$ 254,857</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 2,255,321	\$ 2,053,287	\$ 2,031,030	\$ (22,257)	\$ 1,899,274
Investment income	<u>7,000</u>	<u>7,000</u>	<u>13,641</u>	<u>6,641</u>	<u>14,015</u>
Total local sources	<u>2,262,321</u>	<u>2,060,287</u>	<u>2,044,671</u>	<u>(15,616)</u>	<u>1,913,289</u>
State sources					
Transportation - regular/vocational	460,000	460,000	400,532	(59,468)	461,773
Transportation - special education	<u>250,000</u>	<u>250,000</u>	<u>217,483</u>	<u>(32,517)</u>	<u>399,775</u>
Total state sources	<u>710,000</u>	<u>710,000</u>	<u>618,015</u>	<u>(91,985)</u>	<u>861,548</u>
Total revenues	<u>2,972,321</u>	<u>2,770,287</u>	<u>2,662,686</u>	<u>(107,601)</u>	<u>2,774,837</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	61,800	61,550	54,341	7,209	55,807
Employee benefits	1,024	1,024	1,024	-	1,009
Purchased services	<u>1,375,020</u>	<u>1,329,042</u>	<u>1,399,427</u>	<u>(70,385)</u>	<u>1,224,547</u>
Total	<u>1,437,844</u>	<u>1,391,616</u>	<u>1,454,792</u>	<u>(63,176)</u>	<u>1,281,363</u>
Total business	<u>1,437,844</u>	<u>1,391,616</u>	<u>1,454,792</u>	<u>(63,176)</u>	<u>1,281,363</u>
Total support services	<u>1,437,844</u>	<u>1,391,616</u>	<u>1,454,792</u>	<u>(63,176)</u>	<u>1,281,363</u>
Total expenditures	<u>1,437,844</u>	<u>1,391,616</u>	<u>1,454,792</u>	<u>(63,176)</u>	<u>1,281,363</u>
Excess (deficiency) of revenues over expenditures	<u>1,534,477</u>	<u>1,378,671</u>	<u>1,207,894</u>	<u>(170,777)</u>	<u>1,493,474</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer among funds	\$ (1,750,000)	\$ (1,750,000)	\$ (1,750,000)	\$ -	\$ (1,600,000)
Total other financing sources (uses)	<u>(1,750,000)</u>	<u>(1,750,000)</u>	<u>(1,750,000)</u>	<u>-</u>	<u>(1,600,000)</u>
Net change in fund balance	<u>\$ (215,523)</u>	<u>\$ (371,329)</u>	(542,106)	<u>\$ (170,777)</u>	(106,526)
Fund balance, beginning of year			<u>1,108,700</u>		<u>1,215,226</u>
Fund balance, end of year			<u>\$ 566,594</u>		<u>\$ 1,108,700</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 610,136	\$ 621,948	\$ 305,476	\$ (316,472)	\$ 275,632
Social security/medicare only levy	-	-	305,476	305,476	281,207
Corporate personal property replacement taxes	18,000	18,000	21,493	3,493	19,120
Investment income	2,500	2,500	3,191	691	3,494
Total local sources	<u>630,636</u>	<u>642,448</u>	<u>635,636</u>	<u>(6,812)</u>	<u>579,453</u>
Total revenues	<u>630,636</u>	<u>642,448</u>	<u>635,636</u>	<u>(6,812)</u>	<u>579,453</u>
Expenditures					
Instruction					
Regular programs	80,431	81,384	75,322	6,062	77,857
Pre-K programs	17,086	17,776	16,127	1,649	16,364
Special education programs	113,990	130,322	118,980	11,342	95,616
Special education programs Pre-K	10,493	13,494	9,967	3,527	6,624
Remedial and supplemental programs K-12	32,069	30,349	34,810	(4,461)	36,272
Interscholastic programs	4,329	6,977	6,910	67	4,957
Summer school programs	2,800	2,895	4,148	(1,253)	3,722
Bilingual programs	27,773	28,818	25,467	3,351	22,584
Total instruction	<u>288,971</u>	<u>312,015</u>	<u>291,731</u>	<u>20,284</u>	<u>263,996</u>
Support services					
Pupils					
Attendance and social work services	9,844	6,497	6,036	461	6,468
Guidance services	23,184	23,405	23,184	221	22,837
Health services	25,830	25,319	23,594	1,725	22,892
Psychological services	1,252	1,252	1,251	1	1,233
Speech pathology and audiology services	17,904	17,751	38,649	(20,898)	15,006
Other support services - pupils	28,481	29,032	10,743	18,289	6,819
Total pupils	<u>106,495</u>	<u>103,256</u>	<u>103,457</u>	<u>(201)</u>	<u>75,255</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Instructional staff					
Improvement of instructional staff	\$ 3,162	\$ 3,467	\$ 3,408	\$ 59	\$ 3,217
Educational media services	24,085	24,128	23,774	354	24,977
Assessment and testing	<u>1,170</u>	<u>1,170</u>	<u>1,170</u>	<u>-</u>	<u>1,141</u>
Total instructional staff	<u>28,417</u>	<u>28,765</u>	<u>28,352</u>	<u>413</u>	<u>29,335</u>
General administration					
Board of education services	468	468	181	287	136
Executive administration services	17,699	17,447	17,338	109	17,625
Special area administration services	<u>8,346</u>	<u>8,346</u>	<u>8,352</u>	<u>(6)</u>	<u>8,338</u>
Total general administration	<u>26,513</u>	<u>26,261</u>	<u>25,871</u>	<u>390</u>	<u>26,099</u>
School administration					
Office of the principal services	<u>39,596</u>	<u>39,741</u>	<u>37,469</u>	<u>2,272</u>	<u>36,728</u>
Total school administration	<u>39,596</u>	<u>39,741</u>	<u>37,469</u>	<u>2,272</u>	<u>36,728</u>
Business					
Direction of business support services	2,139	2,139	2,139	-	2,085
Fiscal services	15,021	15,021	14,968	53	12,091
Operations and maintenance of plant services	44,556	44,693	43,116	1,577	43,537
Pupil transportation services	8,541	8,498	7,348	1,150	7,786
Food services	24,675	24,583	23,921	662	23,987
Internal services	<u>5,871</u>	<u>5,871</u>	<u>5,850</u>	<u>21</u>	<u>5,879</u>
Total business	<u>100,803</u>	<u>100,805</u>	<u>97,342</u>	<u>3,463</u>	<u>95,365</u>
Central					
Information services	11,116	11,116	11,126	(10)	11,141
Staff services	8,346	9,931	10,096	(165)	7,323
Data processing services	<u>34,847</u>	<u>39,538</u>	<u>37,120</u>	<u>2,418</u>	<u>28,873</u>
Total central	<u>54,309</u>	<u>60,585</u>	<u>58,342</u>	<u>2,243</u>	<u>47,337</u>
Total support services	<u>356,133</u>	<u>359,413</u>	<u>350,833</u>	<u>8,580</u>	<u>310,119</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services	\$ 4,438	\$ 4,434	\$ 3,773	\$ 661	\$ 4,131
Total expenditures	<u>649,542</u>	<u>675,862</u>	<u>646,337</u>	<u>29,525</u>	<u>578,246</u>
Net change in fund balance	<u>\$ (18,906)</u>	<u>\$ (33,414)</u>	(10,701)	<u>\$ 22,713</u>	1,207
Fund balance, beginning of year			<u>437,219</u>		<u>436,012</u>
Fund balance, end of year			<u>\$ 426,518</u>		<u>\$ 437,219</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 417,926	\$ 424,908	\$ 426,299	\$ 1,391	\$ 547,264
Corporate personal property replacement taxes	200,000	200,000	200,000	-	200,000
Investment income	-	-	1,950	1,950	3,593
Total local sources	<u>617,926</u>	<u>624,908</u>	<u>628,249</u>	<u>3,341</u>	<u>750,857</u>
Federal sources					
Build America bond tax credits	<u>95,000</u>	<u>95,000</u>	<u>94,439</u>	<u>(561)</u>	<u>95,548</u>
Total federal sources	<u>95,000</u>	<u>95,000</u>	<u>94,439</u>	<u>(561)</u>	<u>95,548</u>
Total revenues	<u>712,926</u>	<u>719,908</u>	<u>722,688</u>	<u>2,780</u>	<u>846,405</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	685,775	685,775	681,200	4,575	715,613
Principal payments on long term debt	<u>405,000</u>	<u>405,000</u>	<u>405,000</u>	<u>-</u>	<u>505,000</u>
Total	<u>1,090,775</u>	<u>1,090,775</u>	<u>1,086,200</u>	<u>4,575</u>	<u>1,220,613</u>
Total debt services	<u>1,090,775</u>	<u>1,090,775</u>	<u>1,086,200</u>	<u>4,575</u>	<u>1,220,613</u>
Total expenditures	<u>1,090,775</u>	<u>1,090,775</u>	<u>1,086,200</u>	<u>4,575</u>	<u>1,220,613</u>
Excess (deficiency) of revenues over expenditures	<u>(377,849)</u>	<u>(370,867)</u>	<u>(363,512)</u>	<u>7,355</u>	<u>(374,208)</u>
Other financing sources (uses)					
Transfer among funds	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 222,151</u>	<u>\$ 229,133</u>	236,488	<u>\$ 7,355</u>	(374,208)
Fund balance, beginning of year			<u>134,679</u>		<u>508,887</u>
Fund balance, end of year			<u>\$ 371,167</u>		<u>\$ 134,679</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ -	\$ -	\$ 664	\$ 664	\$ 2,912
Total local sources	-	-	664	664	2,912
State sources					
General state aid	500,000	500,000	500,000	-	800,000
Other restricted revenue from state sources	-	-	19,081	19,081	-
Total state sources	500,000	500,000	519,081	19,081	800,000
Total revenues	500,000	500,000	519,745	19,745	802,912
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	647,031	647,031	666,776	(19,745)	886,233
Total	647,031	647,031	666,776	(19,745)	886,233
Total business	647,031	647,031	666,776	(19,745)	886,233
Total support services	647,031	647,031	666,776	(19,745)	886,233
Total expenditures	647,031	647,031	666,776	(19,745)	886,233
Net change in fund balance	\$ (147,031)	\$ (147,031)	(147,031)	\$ -	(83,321)
Fund balance, beginning of year			147,031		230,352
Fund balance, end of year			\$ -		\$ 147,031

**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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 182,174	\$ 187,904	\$ 186,899	\$ (1,005)	\$ 179,333
Investment income	<u>-</u>	<u>-</u>	<u>203</u>	<u>203</u>	<u>440</u>
Total local sources	<u>182,174</u>	<u>187,904</u>	<u>187,102</u>	<u>(802)</u>	<u>179,773</u>
Total revenues	<u>182,174</u>	<u>187,904</u>	<u>187,102</u>	<u>(802)</u>	<u>179,773</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>313,494</u>	<u>313,494</u>	<u>262,468</u>	<u>51,026</u>	<u>65,291</u>
Total	<u>313,494</u>	<u>313,494</u>	<u>262,468</u>	<u>51,026</u>	<u>65,291</u>
Total business	<u>313,494</u>	<u>313,494</u>	<u>262,468</u>	<u>51,026</u>	<u>65,291</u>
Total support services	<u>313,494</u>	<u>313,494</u>	<u>262,468</u>	<u>51,026</u>	<u>65,291</u>
Total expenditures	<u>313,494</u>	<u>313,494</u>	<u>262,468</u>	<u>51,026</u>	<u>65,291</u>
Net change in fund balance	<u>\$ (131,320)</u>	<u>\$ (125,590)</u>	(75,366)	<u>\$ 50,224</u>	114,482
Fund balance, beginning of year			<u>131,320</u>		<u>16,838</u>
Fund balance, end of year			<u>\$ 55,954</u>		<u>\$ 131,320</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 17,533	\$ -	\$ -	\$ 17,533
Investments	<u>12,338,448</u>	<u>210,210</u>	<u>3,249,246</u>	<u>15,797,904</u>
Total assets	<u>\$ 12,355,981</u>	<u>\$ 210,210</u>	<u>\$ 3,249,246</u>	<u>\$ 15,815,437</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ (7,768)	\$ -	\$ -	\$ (7,768)
Total liabilities	<u>(7,768)</u>	<u>-</u>	<u>-</u>	<u>(7,768)</u>
Fund balance				
Restricted	-	210,210	-	210,210
Assigned	875,000	-	-	875,000
Unassigned	<u>11,488,749</u>	<u>-</u>	<u>3,249,246</u>	<u>14,737,995</u>
Total fund balance	<u>12,363,749</u>	<u>210,210</u>	<u>3,249,246</u>	<u>15,823,205</u>
Total liabilities and fund balance	<u>\$ 12,355,981</u>	<u>\$ 210,210</u>	<u>\$ 3,249,246</u>	<u>\$ 15,815,437</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, 2017

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 7,583,293	\$ 96,714	\$ 94,809	\$ 7,774,816
Corporate personal property replacement taxes	167,524	-	-	167,524
State aid	13,417,818	-	-	13,417,818
Federal aid	2,648,324	-	-	2,648,324
Investment income	72,601	1,497	19,873	93,971
Other	130,481	-	-	130,481
Total revenues	<u>24,020,041</u>	<u>98,211</u>	<u>114,682</u>	<u>24,232,934</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,597,818	-	-	5,597,818
Special programs	3,303,186	-	-	3,303,186
Other instructional programs	1,499,872	-	-	1,499,872
State retirement contributions	6,418,194	-	-	6,418,194
Support Services:				
Pupils	1,337,117	-	-	1,337,117
Instructional staff	641,569	-	-	641,569
General administration	630,799	202,522	-	833,321
School administration	1,237,415	-	-	1,237,415
Business	1,511,822	-	-	1,511,822
Central	643,679	-	-	643,679
Other supporting services	19,507	-	-	19,507
Community services	68,785	-	-	68,785
Payments to other districts and gov't units	651,784	-	-	651,784
Capital outlay	172,583	-	-	172,583
Total expenditures	<u>23,734,130</u>	<u>202,522</u>	<u>-</u>	<u>23,936,652</u>
Excess (deficiency) of revenues over expenditures	<u>285,911</u>	<u>(104,311)</u>	<u>114,682</u>	<u>296,282</u>
Other financing sources (uses)				
Transfers in	1,100,000	-	-	1,100,000
Transfers (out)	(600,000)	-	-	(600,000)
Total other financing sources (uses)	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
Net change in fund balance	785,911	(104,311)	114,682	796,282
Fund balance, beginning of year	<u>11,577,838</u>	<u>314,521</u>	<u>3,134,564</u>	<u>15,026,923</u>
Fund balance, end of year	<u>\$ 12,363,749</u>	<u>\$ 210,210</u>	<u>\$ 3,249,246</u>	<u>\$ 15,823,205</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 6,376,106	\$ 6,679,318	\$ 6,635,407	\$ (43,911)	\$ 6,525,583
Leasing levy	182,174	190,838	189,511	(1,327)	182,567
Special education levy	728,697	763,350	758,375	(4,975)	745,743
Corporate personal property replacement taxes	122,000	168,206	167,524	(682)	131,089
Investment income	70,000	70,000	72,601	2,601	69,108
Sales to pupils - lunch	-	-	(10)	(10)	42
Admissions - athletic	1,000	1,000	1,279	279	861
Other pupil activity revenue	37,000	52,000	36,871	(15,129)	32,941
Sales - other	1,000	1,000	719	(281)	1,440
Rentals	-	-	-	-	133
Contributions and donations from private sources	25,000	25,000	25,094	94	22,646
Other	15,000	15,000	66,528	51,528	17,091
Total local sources	<u>7,557,977</u>	<u>7,965,712</u>	<u>7,953,899</u>	<u>(11,813)</u>	<u>7,729,244</u>
State sources					
General state aid	6,335,029	6,427,797	6,427,797	-	5,250,144
General state aid hold harmless/supplemental	-	-	-	-	274,200
Special education - private facility tuition	10,000	10,000	13,415	3,415	10,693
Special education - extraordinary	225,000	225,000	171,460	(53,540)	225,671
Special education - personnel	425,000	425,000	269,550	(155,450)	276,292
Special education - orphanage - individual	80,000	80,000	15,750	(64,250)	82,682
CTE - Technical education - tech prep	-	-	-	-	1,470
Bilingual education - downstate - TPI	144,514	144,514	49,680	(94,834)	78,826
State free lunch & breakfast	10,000	10,000	6,195	(3,805)	10,468
Early childhood - block grant	308,975	308,975	45,777	(263,198)	245,200
Other restricted revenue from state sources	-	-	-	-	848
Total state sources	<u>7,538,518</u>	<u>7,631,286</u>	<u>6,999,624</u>	<u>(631,662)</u>	<u>6,456,494</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Federal sources						
National school lunch program	\$ 615,000	\$ 615,000	\$ 680,410	\$ 65,410	\$ 730,153	
School breakfast program	350,000	350,000	329,338	(20,662)	352,320	
Summer food service admin/program	18,500	18,500	23,236	4,736	18,395	
Title I - Low income	760,000	760,505	782,841	22,336	766,320	
Federal - special education - preschool flow-through	13,838	15,469	10,952	(4,517)	31,237	
Federal - special education - IDEA - flow-through/low incident	384,395	387,442	366,926	(20,516)	598,894	
Federal - special education - IDEA - room & board	-	-	8,647	8,647	-	
Title III - English language acquisition	34,579	34,579	45,355	10,776	41,119	
Title II - Teacher quality	117,647	117,674	126,321	8,647	76,939	
Medicaid matching funds - administrative outreach	-	-	85,528	85,528	-	
Medicaid matching funds - fee-for-service program	<u>275,000</u>	<u>275,000</u>	<u>188,770</u>	<u>(86,230)</u>	<u>177,456</u>	
Total federal sources	<u>2,568,959</u>	<u>2,574,169</u>	<u>2,648,324</u>	<u>74,155</u>	<u>2,792,833</u>	
Total revenues	<u>17,665,454</u>	<u>18,171,167</u>	<u>17,601,847</u>	<u>(569,320)</u>	<u>16,978,571</u>	
Expenditures						
Instruction						
Regular programs						
Salaries	4,317,189	4,366,720	4,285,116	81,604	4,155,561	
Employee benefits	751,690	741,198	744,962	(3,764)	684,783	
Purchased services	321,270	329,920	258,013	71,907	240,167	
Supplies and materials	431,500	457,050	305,849	151,201	261,156	
Capital outlay	-	-	-	-	33,609	
Non-capitalized equipment	<u>3,800</u>	<u>3,800</u>	<u>3,878</u>	<u>(78)</u>	<u>-</u>	
Total	<u>5,825,449</u>	<u>5,898,688</u>	<u>5,597,818</u>	<u>300,870</u>	<u>5,375,276</u>	
Pre-K programs						
Salaries	295,656	298,560	290,918	7,642	273,899	
Employee benefits	64,829	66,382	52,466	13,916	55,515	
Purchased services	-	7,000	897	6,103	-	
Supplies and materials	<u>2,500</u>	<u>3,500</u>	<u>1,072</u>	<u>2,428</u>	<u>2,147</u>	
Total	<u>362,985</u>	<u>375,442</u>	<u>345,353</u>	<u>30,089</u>	<u>331,561</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,784,980	\$ 1,879,513	\$ 1,822,446	\$ 57,067	\$ 1,424,816
Employee benefits	414,086	458,115	431,993	26,122	315,364
Purchased services	10,230	19,000	18,502	498	12,409
Supplies and materials	28,300	22,850	20,665	2,185	12,330
Non-capitalized equipment	-	1,000	879	121	-
Total	<u>2,237,596</u>	<u>2,380,478</u>	<u>2,294,485</u>	<u>85,993</u>	<u>1,764,919</u>
Special education programs Pre-K					
Salaries	101,685	119,737	98,970	20,767	82,769
Employee benefits	29,181	37,497	31,061	6,436	11,631
Purchased services	150	150	-	150	160
Supplies and materials	-	2,000	-	2,000	-
Total	<u>131,016</u>	<u>159,384</u>	<u>130,031</u>	<u>29,353</u>	<u>94,560</u>
Remedial and supplemental programs K - 12					
Salaries	666,806	671,669	680,373	(8,704)	583,718
Employee benefits	125,902	133,834	134,928	(1,094)	122,869
Purchased services	-	21,075	3,596	17,479	23
Supplies and materials	65,500	59,064	59,773	(709)	150,584
Capital outlay	80,000	79,000	79,267	(267)	60,672
Total	<u>938,208</u>	<u>964,642</u>	<u>957,937</u>	<u>6,705</u>	<u>917,866</u>
Interscholastic programs					
Salaries	74,610	92,430	92,350	80	82,438
Employee benefits	764	797	801	(4)	817
Purchased services	14,000	31,450	31,823	(373)	9,516
Supplies and materials	7,500	8,050	3,759	4,291	7,055
Other objects	-	-	405	(405)	385
Total	<u>96,874</u>	<u>132,727</u>	<u>129,138</u>	<u>3,589</u>	<u>100,211</u>
Summer school programs					
Salaries	86,447	93,008	117,118	(24,110)	85,051
Employee benefits	30,142	32,726	21,042	11,684	25,308
Total	<u>116,589</u>	<u>125,734</u>	<u>138,160</u>	<u>(12,426)</u>	<u>110,359</u>
Bilingual programs					
Salaries	786,423	754,007	732,573	21,434	575,084
Employee benefits	162,906	174,935	154,648	20,287	117,035
Supplies and materials	1,600	1,600	-	1,600	832
Total	<u>950,929</u>	<u>930,542</u>	<u>887,221</u>	<u>43,321</u>	<u>692,951</u>
Total instruction	<u>10,659,646</u>	<u>10,967,637</u>	<u>10,480,143</u>	<u>487,494</u>	<u>9,387,703</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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 291,216	\$ 294,062	\$ 287,827	\$ 6,235	\$ 298,949
Employee benefits	36,893	36,934	41,235	(4,301)	43,671
Purchased services	800	800	34	766	321
Supplies and materials	<u>1,300</u>	<u>400</u>	<u>144</u>	<u>256</u>	<u>1,535</u>
Total	<u>330,209</u>	<u>332,196</u>	<u>329,240</u>	<u>2,956</u>	<u>344,476</u>
Guidance services					
Salaries	135,896	137,196	136,821	375	130,347
Employee benefits	<u>24,929</u>	<u>24,929</u>	<u>26,055</u>	<u>(1,126)</u>	<u>21,347</u>
Total	<u>160,825</u>	<u>162,125</u>	<u>162,876</u>	<u>(751)</u>	<u>151,694</u>
Health services					
Salaries	151,407	148,408	139,077	9,331	130,419
Employee benefits	15,566	20,248	20,414	(166)	12,807
Purchased services	39,600	67,600	77,648	(10,048)	52,013
Supplies and materials	2,300	2,300	2,179	121	1,597
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
Total	<u>208,873</u>	<u>238,556</u>	<u>239,318</u>	<u>(762)</u>	<u>196,936</u>
Psychological services					
Salaries	86,310	86,310	86,310	-	85,034
Employee benefits	9,536	9,536	9,911	(375)	9,178
Purchased services	700	700	1,815	(1,115)	-
Supplies and materials	<u>5,000</u>	<u>2,000</u>	<u>708</u>	<u>1,292</u>	<u>12,868</u>
Total	<u>101,546</u>	<u>98,546</u>	<u>98,744</u>	<u>(198)</u>	<u>107,080</u>
Speech pathology and audiology services					
Salaries	176,762	175,862	299,622	(123,760)	156,732
Employee benefits	26,071	26,071	58,553	(32,482)	20,137
Purchased services	2,100	1,600	420	1,180	186,499
Supplies and materials	5,000	6,000	9,343	(3,343)	-
Other objects	<u>300</u>	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>210,233</u>	<u>209,633</u>	<u>367,938</u>	<u>(158,305)</u>	<u>363,368</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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017					2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other support services - pupils						
Salaries	\$ 232,633	\$ 242,658	\$ 111,977	\$ 130,681	\$ 85,804	
Employee benefits	25,949	26,053	808	25,245	747	
Purchased services	33,375	32,375	26,216	6,159	81,985	
Supplies and materials	8,000	4,000	-	4,000	-	
Other objects	300	300	-	300	-	
Non-capitalized equipment	-	2,000	-	2,000	-	
Total	<u>300,257</u>	<u>307,386</u>	<u>139,001</u>	<u>168,385</u>	<u>168,536</u>	
Total pupils	<u>1,311,943</u>	<u>1,348,442</u>	<u>1,337,117</u>	<u>11,325</u>	<u>1,332,090</u>	
Instructional staff						
Improvement of instructional services						
Salaries	168,687	159,926	145,300	14,626	167,186	
Employee benefits	52,079	46,787	40,565	6,222	50,266	
Purchased services	125,030	119,166	90,845	28,321	74,679	
Supplies and materials	6,035	3,501	1,800	1,701	7,440	
Other objects	1,000	1,000	-	1,000	-	
Total	<u>352,831</u>	<u>330,380</u>	<u>278,510</u>	<u>51,870</u>	<u>299,571</u>	
Educational media services						
Salaries	141,179	141,429	140,478	951	142,334	
Employee benefits	37,394	37,394	29,678	7,716	39,689	
Purchased services	24,000	24,000	45,729	(21,729)	24,624	
Supplies and materials	33,520	25,654	15,991	9,663	40,346	
Non-capitalized equipment	-	-	894	(894)	190	
Total	<u>236,093</u>	<u>228,477</u>	<u>232,770</u>	<u>(4,293)</u>	<u>247,183</u>	
Assessment and testing						
Salaries	80,705	80,705	80,705	-	78,700	
Employee benefits	10,784	12,830	14,672	(1,842)	10,714	
Purchased services	32,500	31,500	33,095	(1,595)	29,603	
Supplies and materials	100	2,000	1,817	183	-	
Other objects	1,000	100	-	100	-	
Total	<u>125,089</u>	<u>127,135</u>	<u>130,289</u>	<u>(3,154)</u>	<u>119,017</u>	
Total instructional staff	<u>714,013</u>	<u>685,992</u>	<u>641,569</u>	<u>44,423</u>	<u>665,771</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 2,747	\$ 2,747	\$ 1,068	\$ 1,679	\$ 768
Purchased services	81,950	71,750	51,452	20,298	72,482
Supplies and materials	1,000	5,000	21,315	(16,315)	669
Other objects	<u>6,100</u>	<u>7,500</u>	<u>15,305</u>	<u>(7,805)</u>	<u>6,099</u>
Total	<u>91,797</u>	<u>86,997</u>	<u>89,140</u>	<u>(2,143)</u>	<u>80,018</u>
Executive administration services					
Salaries	310,582	293,184	295,170	(1,986)	302,510
Employee benefits	49,346	49,099	49,229	(130)	49,475
Purchased services	22,800	21,100	22,072	(972)	22,224
Supplies and materials	14,000	10,750	11,156	(406)	13,215
Other objects	500	500	3,679	(3,179)	(651)
Non-capitalized equipment	<u>500</u>	<u>500</u>	<u>276</u>	<u>224</u>	<u>-</u>
Total	<u>397,728</u>	<u>375,133</u>	<u>381,582</u>	<u>(6,449)</u>	<u>386,773</u>
Special area administration services					
Salaries	135,911	135,911	135,911	-	132,451
Employee benefits	22,581	22,581	22,052	529	22,143
Purchased services	3,100	2,100	950	1,150	2,094
Supplies and materials	1,500	1,000	769	231	638
Other objects	750	750	395	355	649
Non-capitalized equipment	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>165,342</u>	<u>163,842</u>	<u>160,077</u>	<u>3,765</u>	<u>157,975</u>
Total general administration	<u>654,867</u>	<u>625,972</u>	<u>630,799</u>	<u>(4,827)</u>	<u>624,766</u>
School administration					
Office of the principal services					
Salaries	987,425	987,825	988,128	(303)	929,514
Employee benefits	229,655	236,399	216,713	19,686	203,379
Purchased services	5,150	10,500	9,648	852	2,139
Supplies and materials	30,550	33,450	21,499	11,951	20,695
Capital outlay	-	-	24	(24)	-
Other objects	2,600	2,600	1,427	1,173	688
Non-capitalized equipment	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>328</u>
Total	<u>1,258,880</u>	<u>1,274,274</u>	<u>1,237,439</u>	<u>36,835</u>	<u>1,156,743</u>
Total school administration	<u>1,258,880</u>	<u>1,274,274</u>	<u>1,237,439</u>	<u>36,835</u>	<u>1,156,743</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, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 147,483	\$ 147,483	\$ 147,482	\$ 1	\$ 143,819
Employee benefits	11,781	11,781	11,781	-	11,605
Purchased services	2,750	2,750	2,010	740	2,062
Supplies and materials	200	250	247	3	50
Other objects	1,500	1,500	395	1,105	2,233
Non-capitalized equipment	1,500	-	-	-	-
Total	<u>165,214</u>	<u>163,764</u>	<u>161,915</u>	<u>1,849</u>	<u>159,769</u>
Fiscal services					
Salaries	88,046	88,046	88,046	-	69,046
Employee benefits	10,743	10,743	(7,923)	18,666	6,834
Purchased services	206,400	191,400	172,590	18,810	211,281
Supplies and materials	1,200	1,500	434	1,066	1,428
Non-capitalized equipment	1,000	-	-	-	1,154
Total	<u>307,389</u>	<u>291,689</u>	<u>253,147</u>	<u>38,542</u>	<u>289,743</u>
Food services					
Salaries	144,615	144,072	143,445	627	140,491
Employee benefits	50,856	50,856	60,499	(9,643)	36,505
Purchased services	806,950	931,950	833,916	98,034	769,880
Supplies and materials	2,900	14,750	16,178	(1,428)	1,017
Capital outlay	80,000	80,000	58,097	21,903	-
Total	<u>1,085,321</u>	<u>1,221,628</u>	<u>1,112,135</u>	<u>109,493</u>	<u>947,893</u>
Internal services					
Salaries	34,412	34,412	34,412	-	33,410
Employee benefits	8,310	8,310	8,310	-	8,346
Total	<u>42,722</u>	<u>42,722</u>	<u>42,722</u>	<u>-</u>	<u>41,756</u>
Total business	<u>1,600,646</u>	<u>1,719,803</u>	<u>1,569,919</u>	<u>149,884</u>	<u>1,439,161</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Central					
Information services					
Salaries	\$ 65,154	\$ 65,154	\$ 65,154	\$ -	\$ 63,300
Employee benefits	26,934	26,934	26,935	(1)	27,063
Purchased services	12,400	10,400	4,257	6,143	8,422
Supplies and materials	3,000	1,500	-	1,500	209
Other objects	<u>350</u>	<u>350</u>	<u>-</u>	<u>350</u>	<u>-</u>
Total	<u>107,838</u>	<u>104,338</u>	<u>96,346</u>	<u>7,992</u>	<u>98,994</u>
Staff services					
Salaries	54,232	80,391	92,645	(12,254)	44,432
Employee benefits	10,762	18,026	22,447	(4,421)	9,520
Purchased services	30,250	33,950	24,632	9,318	21,591
Supplies and materials	6,638	5,000	1,450	3,550	599
Non-capitalized equipment	<u>3,000</u>	<u>3,000</u>	<u>2,004</u>	<u>996</u>	<u>1,636</u>
Total	<u>104,882</u>	<u>140,367</u>	<u>143,178</u>	<u>(2,811)</u>	<u>77,778</u>
Data processing services					
Salaries	204,264	231,764	218,125	13,639	164,020
Employee benefits	33,663	41,972	38,524	3,448	26,144
Purchased services	107,500	109,500	103,997	5,503	108,531
Supplies and materials	51,000	44,000	32,868	11,132	28,657
Capital outlay	50,000	50,000	35,195	14,805	15,572
Other objects	1,000	1,000	360	640	-
Non-capitalized equipment	<u>-</u>	<u>11,500</u>	<u>10,281</u>	<u>1,219</u>	<u>-</u>
Total	<u>447,427</u>	<u>489,736</u>	<u>439,350</u>	<u>50,386</u>	<u>342,924</u>
Total central	<u>660,147</u>	<u>734,441</u>	<u>678,874</u>	<u>55,567</u>	<u>519,696</u>
Other supporting services					
Purchased services	26,750	28,750	7,586	21,164	20,334
Supplies and materials	<u>17,500</u>	<u>18,000</u>	<u>11,921</u>	<u>6,079</u>	<u>14,794</u>
Total	<u>44,250</u>	<u>46,750</u>	<u>19,507</u>	<u>27,243</u>	<u>35,128</u>
Total support services	<u>6,244,746</u>	<u>6,435,674</u>	<u>6,115,224</u>	<u>320,450</u>	<u>5,773,355</u>
Community services					
Salaries	37,934	37,910	33,005	4,905	30,821
Employee benefits	5,376	5,376	5,146	230	5,037
Purchased services	45,900	31,468	27,058	4,410	34,552
Supplies and materials	<u>15,450</u>	<u>14,190</u>	<u>3,576</u>	<u>10,614</u>	<u>8,485</u>
Total community services	<u>104,660</u>	<u>88,944</u>	<u>68,785</u>	<u>20,159</u>	<u>78,895</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments to other districts and governmental units					
Payments for special education programs					
Other objects	\$ -	\$ -	\$ -	\$ -	\$ 8,380
Total	-	-	-	-	8,380
Other payments to in- state governmental units					
Other objects	14,300	15,800	13,711	2,089	6,538
Total	14,300	15,800	13,711	2,089	6,538
Payments for Regular Programs - Tuition					
Other objects	8,500	8,500	9,132	(632)	-
Total	8,500	8,500	9,132	(632)	-
Payments for special education programs - tuition					
Other objects	875,233	689,097	628,941	60,156	792,255
Total	875,233	689,097	628,941	60,156	792,255
Total payments to other districts and governmental units	898,033	713,397	651,784	61,613	807,173
Total expenditures	17,907,085	18,205,652	17,315,936	889,716	16,047,126
Excess (deficiency) of revenues over expenditures	(241,631)	(34,485)	285,911	320,396	931,445
Other financing sources (uses)					
Transfers from other funds	900,000	1,100,000	1,100,000	-	1,600,000
Transfers to other funds	(600,000)	(600,000)	(600,000)	-	-
Total other financing sources (uses)	300,000	500,000	500,000	-	1,600,000
Net change in fund balance	\$ 58,369	\$ 465,515	785,911	\$ 320,396	2,531,445
Fund balance, beginning of year			11,577,838		9,046,393
Fund balance, end of year			\$ 12,363,749		\$ 11,577,838

**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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Tort immunity levy	\$ 94,742	\$ 96,479	\$ 96,714	\$ 235	\$ 125,691
Investment income	<u>2,000</u>	<u>2,000</u>	<u>1,497</u>	<u>(503)</u>	<u>2,342</u>
Total local sources	<u>96,742</u>	<u>98,479</u>	<u>98,211</u>	<u>(268)</u>	<u>128,033</u>
Total revenues	<u>96,742</u>	<u>98,479</u>	<u>98,211</u>	<u>(268)</u>	<u>128,033</u>
Expenditures					
Support Services					
General administration					
Workers' compensation or workers' occupational disease act payments					
Employee benefits	<u>60,452</u>	<u>60,452</u>	<u>60,452</u>	<u>-</u>	<u>50,777</u>
Total	<u>60,452</u>	<u>60,452</u>	<u>60,452</u>	<u>-</u>	<u>50,777</u>
Unemployment insurance payments					
Employee benefits	<u>50,000</u>	<u>10,000</u>	<u>7,248</u>	<u>2,752</u>	<u>54,240</u>
Total	<u>50,000</u>	<u>10,000</u>	<u>7,248</u>	<u>2,752</u>	<u>54,240</u>
Judgment and settlements					
Other objects	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Educational, inspectional, supervisory services related to loss prevention or reduction					
Purchased services	<u>5,000</u>	<u>5,000</u>	<u>4,004</u>	<u>996</u>	<u>3,299</u>
Total	<u>5,000</u>	<u>5,000</u>	<u>4,004</u>	<u>996</u>	<u>3,299</u>
Legal services					
Purchased services	<u>25,000</u>	<u>25,000</u>	<u>31,820</u>	<u>(6,820)</u>	<u>15,270</u>
Total	<u>25,000</u>	<u>25,000</u>	<u>31,820</u>	<u>(6,820)</u>	<u>15,270</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Property insurance (buildings and grounds)					
Purchased services	\$ 80,000	\$ 80,000	\$ 78,998	\$ 1,002	\$ 74,613
Total	<u>80,000</u>	<u>80,000</u>	<u>78,998</u>	<u>1,002</u>	<u>74,613</u>
Total general administration	<u>220,452</u>	<u>200,452</u>	<u>202,522</u>	<u>(2,070)</u>	<u>198,199</u>
Total expenditures	<u>220,452</u>	<u>200,452</u>	<u>202,522</u>	<u>(2,070)</u>	<u>198,199</u>
Net change in fund balance	<u>\$ (123,710)</u>	<u>\$ (101,973)</u>	(104,311)	<u>\$ (2,338)</u>	(70,166)
Fund balance, beginning of year			<u>314,521</u>		<u>384,687</u>
Fund balance, end of year			<u>\$ 210,210</u>		<u>\$ 314,521</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, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 91,088	\$ 95,418	\$ 94,809	\$ (609)	\$ 93,374
Investment income	<u>20,000</u>	<u>20,000</u>	<u>19,873</u>	<u>(127)</u>	<u>21,408</u>
Total local sources	<u>111,088</u>	<u>115,418</u>	<u>114,682</u>	<u>(736)</u>	<u>114,782</u>
Total revenues	<u>111,088</u>	<u>115,418</u>	<u>114,682</u>	<u>(736)</u>	<u>114,782</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 111,088</u>	<u>\$ 115,418</u>	114,682	<u>\$ (736)</u>	114,782
Fund balance, beginning of year			<u>3,134,564</u>		<u>3,019,782</u>
Fund balance, end of year			<u>\$ 3,249,246</u>		<u>\$ 3,134,564</u>

COOK COUNTY SCHOOL DISTRICT 151
AGENCY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2017

	BALANCE JUNE 30, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Cash	\$ 9,030	\$ 2	\$ 300	\$ 8,732
Total assets	<u>\$ 9,030</u>	<u>\$ 2</u>	<u>\$ 300</u>	<u>\$ 8,732</u>
Liabilities				
Greta Morris Scholarship	\$ 9,030	\$ 2	\$ 300	\$ 8,732
Total liabilities	<u>\$ 9,030</u>	<u>\$ 2</u>	<u>\$ 300</u>	<u>\$ 8,732</u>

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2017

	2016	2015	2014	2013	2012
Assessed valuation	<u>\$ 217,553,397</u>	<u>\$ 211,422,277</u>	<u>\$ 195,016,115</u>	<u>\$ 197,354,951</u>	<u>\$ 209,599,555</u>
Tax rates					
Educational	3.4079	3.5000	3.5000	3.5000	3.3239
Tort immunity	0.0492	0.0506	0.0823	0.1084	0.1552
Special education	0.3895	0.4000	0.4000	0.4000	0.3799
Operations and maintenance	0.5355	0.5500	0.5487	0.5500	0.5223
Leasing	0.0974	0.1000	0.0960	0.0407	0.0242
Bond and interest	0.1927	0.2475	0.3247	0.5298	0.5172
Transportation	1.0499	1.0730	0.7719	0.6806	0.5576
Municipal Retirement	0.1672	0.1518	0.1372	0.1627	0.1091
Social Security	0.1672	0.1518	0.1372	0.1627	0.1091
Working Cash	0.0947	0.0500	0.0500	0.0500	0.0475
Fire prevention and life safety	<u>0.0487</u>	<u>0.1000</u>	<u>0.0924</u>	-	-
Total	<u>6.1999</u>	<u>6.3747</u>	<u>6.1404</u>	<u>6.1849</u>	<u>5.7460</u>
Tax extensions					
Educational	\$ 7,414,032	\$ 7,399,780	\$ 6,825,564	\$ 6,907,423	\$ 6,966,879
Tort immunity	107,000	107,000	160,500	214,000	325,298
Special education	847,318	845,689	780,064	789,420	796,268
Operations and maintenance	1,165,062	1,162,823	1,070,000	1,085,452	1,094,738
Leasing	211,829	211,422	187,250	80,250	50,723
Bond and interest	419,296	523,289	633,296	1,045,611	1,084,035
Transportation	2,284,020	2,268,607	1,505,421	1,343,208	1,168,727
Municipal Retirement	363,800	321,000	267,500	321,000	228,673
Social Security	363,800	321,000	267,500	321,000	228,673
Working Cash	105,915	105,711	97,508	98,677	99,559
Fire prevention and life safety	<u>206,000</u>	<u>211,422</u>	<u>180,250</u>	-	-
Total	<u>\$ 13,488,072</u>	<u>\$ 13,477,743</u>	<u>\$ 11,974,853</u>	<u>\$ 12,206,041</u>	<u>\$ 12,043,573</u>

COOK COUNTY SCHOOL DISTRICT 151
OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,456</u>	<u>1,480</u>
Operating Costs:		
Educational	\$ 17,315,936	\$ 16,046,329
Operations and maintenance	1,849,586	1,939,481
Debt service	1,086,200	1,220,613
Transportation	1,454,792	1,281,363
Municipal retirement/social security	646,337	578,246
Tort	<u>202,522</u>	<u>198,199</u>
Subtotal	<u>22,555,373</u>	<u>21,264,231</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	501,478	449,109
Summer school	142,308	114,081
Capital outlay	359,122	227,692
Non-capitalized equipment	77,225	38,195
Debt principal retired	405,000	505,000
Community services	72,558	83,026
Payments to other districts & governmental units	<u>651,784</u>	<u>807,173</u>
Subtotal	<u>2,209,475</u>	<u>2,224,276</u>
Operating costs	<u>\$ 20,345,898</u>	<u>\$ 19,039,955</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 13,975</u>	<u>\$ 12,865</u>
Tuition Charge		
Operating Costs	\$ 20,345,898	\$ 19,039,955
Less - revenues from specific programs, such as special education or lunch programs	<u>3,914,735</u>	<u>4,441,059</u>
Net operating costs	16,431,163	14,598,896
Depreciation allowance	<u>1,051,103</u>	<u>1,218,661</u>
Allowable Tuition Costs	<u>\$ 17,482,266</u>	<u>\$ 15,817,557</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 12,008</u>	<u>\$ 10,688</u>

COOK COUNTY SCHOOL DISTRICT 151
 2010B TAXABLE GENERAL OBLIGATION BUILD AMERICA BONDS ISSUED MAY 13, 2010
 JUNE 30, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 3,012,906</u>	<u>\$ 8,052,906</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, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2018	\$ 430,000	\$ 259,713	\$ 689,713
2019	460,000	246,363	706,363
2020	490,000	232,112	722,112
2021	520,000	216,963	736,963
2022	555,000	200,837	755,837
2023	585,000	183,006	768,006
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	153,125	968,125
2033	1,285,000	100,625	1,385,625
2034	<u>1,370,000</u>	<u>34,250</u>	<u>1,404,250</u>
Total	<u>\$ 6,510,000</u>	<u>\$ 3,014,994</u>	<u>\$ 9,524,994</u>

Principal payment date:

December 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, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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	390,000	8,288	398,288
Total	<u>\$ 2,910,000</u>	<u>\$ 1,388,994</u>	<u>\$ 4,298,994</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%