

**Cook County School  
District 130  
Blue Island, Illinois**

Annual Financial Report  
June 30, 2016

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### Financial Section (Continued)

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RSM US LLP

## Independent Auditor's Report

To the Board of Education  
Cook County School District 130  
Blue Island, 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 the Cook County School District 130, Illinois (the District), as of and for the year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the District'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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditor's 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 relevant to the District'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 the District'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.

**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 the Cook County School District 130, Illinois, as of June 30, 2016, and the respective changes in 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 of the financial statements, which describes the basis of accounting. The financial statements are prepared on 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 Matter**

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the District's basic financial statements. The accompanying supplementary information, such as the budgetary comparison information, combining and individual fund financial statements, schedule of assessed valuations, tax rates, extensions and collections, and schedule of debt service requirements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole as on the basis of accounting described in Note 1.

*RSM US LLP*

Chicago, Illinois  
October 18, 2016

## **Basic Financial Statements**

**Government-Wide  
Financial Statements (GWFS)**

Cook County School District 130

Statement of Net Position - Modified Cash Basis  
June 30, 2016

	Governmental Activities
<hr/>	
<b>Assets</b>	
Cash and investments	\$ 17,698,126
Capital assets not being depreciated	1,149,435
Capital assets being depreciated, net	<u>24,526,779</u>
<b>Total assets</b>	<u><u>\$ 43,374,340</u></u>
<b>Liabilities</b>	
Payroll insurance withholdings	\$ 602,695
Long-term obligations, due within one year:	
Bonds payable	3,061,339
Long-term obligations, due in more than one year:	
Bonds payable	<u>7,079,205</u>
<b>Total liabilities</b>	<u><u>10,743,239</u></u>
<b>Net Position</b>	
Net investment in capital assets	15,535,670
Restricted	
Debt service payments	2,039,483
Transportation	762,928
Capital improvements and maintenance	1,550,979
Safety	247,425
Retirement contributions	1,301,753
Tort	442,868
Unrestricted	<u>10,749,995</u>
<b>Total net position</b>	<u><u>32,631,101</u></u>
<b>Total liabilities and net position</b>	<u><u>\$ 43,374,340</u></u>

See notes to basic financial statements.



Cook County School District 130

Statement of Activities - Modified Cash Basis  
Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 15,478,378	\$ 32,011	\$ 1,724,896	\$ (13,721,471)
Special programs	6,371,482	-	4,369,687	(2,001,795)
Other instructional programs	3,776,843	-	214,984	(3,561,859)
Support services:				
Pupils	2,595,571	-	-	(2,595,571)
Instructional staff	1,361,749	-	-	(1,361,749)
General administration	1,535,116	-	-	(1,535,116)
School administration	2,185,473	-	-	(2,185,473)
Business	7,897,838	101,651	1,877,280	(5,918,907)
Central	1,482,751	-	-	(1,482,751)
Transportation	3,691,567	28,749	2,201,886	(1,460,932)
Community services	528,283	-	-	(528,283)
Payments to other governments	2,229,491	-	-	(2,229,491)
Interest and charges	313,531	-	-	(313,531)
<b>Total governmental activities</b>	<b>\$ 49,448,073</b>	<b>\$ 162,411</b>	<b>\$ 10,388,733</b>	<b>(38,896,929)</b>
General revenues:				
Taxes:				
Property taxes, general purposes				22,950,281
Property taxes, debt service				3,302,958
Corporate property replacement taxes				1,360,269
General state aid				13,506,324
Interest				255,777
Miscellaneous				364,561
Total general revenues				<u>41,740,170</u>
				Change in net position
				2,843,241
Net position:				
July 1, 2015				<u>29,787,860</u>
June 30, 2016				<u>\$ 32,631,101</u>

See notes to basic financial statements.

**Fund Financial Statements (FFS)**

**Cook County School District 130**

**Balance Sheet - Modified Cash Basis  
Governmental Funds  
June 30, 2016**

	Major			
	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 13,344,045	\$ 2,039,483	\$ 2,314,598	\$ 17,698,126
<b>Liabilities and Fund Balances</b>				
Payroll insurance withholding	\$ 600,203	\$ -	\$ 2,492	\$ 602,695
Fund balances:				
Restricted	1,993,847	2,039,483	2,312,106	6,345,436
Unassigned	10,749,995	-	-	10,749,995
Total fund balances	12,743,842	2,039,483	2,312,106	17,095,431
<b>Total liabilities and fund balances</b>	<b>\$ 13,344,045</b>	<b>\$ 2,039,483</b>	<b>\$ 2,314,598</b>	<b>\$ 17,698,126</b>

See notes to basic financial statements.

**Cook County School District 130**

**Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position - Modified Cash Basis  
June 30, 2016**

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Total fund balances - governmental funds	\$ 17,095,431
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the funds.	25,676,214
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:	
General obligation bonds	<u>(10,140,544)</u>
Net position of governmental activities	<u><u>\$ 32,631,101</u></u>

See notes to basic financial statements.

Cook County School District 130

Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis

Governmental Funds

Year Ended June 30, 2016

	Major			Total Governmental Funds
	General Fund	Debt Service Fund	Nonmajor Governmental Funds	
Revenues:				
Property taxes	\$ 19,489,055	\$ 3,302,958	\$ 3,461,226	\$ 26,253,239
Corporate property replacement taxes	1,213,768	-	146,501	1,360,269
Intergovernmental	150,000	-	-	150,000
Charges for services	133,662	-	28,749	162,411
Unrestricted state aid	13,506,324	-	-	13,506,324
Restricted state aid	2,979,754	-	1,937,672	4,917,426
Restricted federal aid	5,207,093	-	264,214	5,471,307
Interest	203,129	28,763	23,885	255,777
Miscellaneous	214,561	-	-	214,561
<b>Total revenues</b>	<b>43,097,346</b>	<b>3,331,721</b>	<b>5,862,247</b>	<b>52,291,314</b>
Expenditures:				
Current:				
Instruction:				
Regular programs	14,772,052	-	225,874	14,997,926
Special programs	5,926,085	-	247,624	6,173,709
Other instructional programs	3,532,513	-	127,096	3,659,609
Support services:				
Pupils	2,466,388	-	48,616	2,515,004
Instructional staff	1,267,452	-	52,028	1,319,480
General administration	1,451,123	-	36,341	1,487,464
School administration	2,038,433	-	79,203	2,117,636
Business	7,217,981	-	434,706	7,652,687
Central	1,347,895	-	88,831	1,436,726
Transportation	-	-	3,576,980	3,576,980
Community services	464,768	-	63,515	528,283
Payments to other governments	2,229,491	-	-	2,229,491
Debt service:				
Principal	-	3,011,263	-	3,011,263
Interest and charges	-	313,531	-	313,531
Capital outlay	936,564	-	330,453	1,267,017
<b>Total expenditures</b>	<b>43,650,745</b>	<b>3,324,794</b>	<b>5,311,267</b>	<b>52,286,806</b>
<b>Net change in fund balances</b>	<b>(553,399)</b>	<b>6,927</b>	<b>550,980</b>	<b>4,508</b>
Fund balances:				
July 1, 2015	13,297,241	2,032,556	1,761,126	17,090,923
June 30, 2016	\$ 12,743,842	\$ 2,039,483	\$ 2,312,106	\$ 17,095,431

See notes to basic financial statements.

**Cook County School District 130**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Modified Cash Basis  
Year Ended June 30, 2016**

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Net change in fund balances—total governmental funds	\$	4,508
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlay in the current period.

Capital outlay	\$ 1,148,237	
Depreciation expense	<u>(1,320,767)</u>	(172,530)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond principal retirement		<u>3,011,263</u>
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Change in net position of governmental activities	\$	<u><u>2,843,241</u></u>
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See notes to basic financial statements.

**Cook County School District 130**

**Statement of Fiduciary Assets and Liabilities - Modified Cash Basis**

**Agency Fund**

**June 30, 2016**

	<u>Agency Student Activity Fund</u>
<hr/>	
<b>Assets</b>	
Cash	\$ 256,942
	<u><u>256,942</u></u>
<b>Liabilities</b>	
Due to activity fund organizations	\$ 256,942
	<u><u>256,942</u></u>

See notes to basic financial statements.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

##### Nature of Activities

Cook County School District 130 (the District) operates as a public school system governed by an elected seven-member board. The District is organized under The School Code of the State of Illinois, as amended. The District serves the communities of Blue Island, Crestwood, Robbins, and Alsip, Illinois.

The accounting policies of the District conform to the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

##### Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

##### Basis of Presentation

**Government-Wide Financial Statements (GWFS):** The government-wide Statement of Net Position - modified cash basis and Statement of Activities - modified cash basis report the overall financial position and activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Position - modified cash basis presents the District's non-fiduciary assets and liabilities arising out of cash transactions with the difference reported as net position.



## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

##### Basis of Presentation (Continued)

The Statement of Activities - modified cash basis demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

**Fund Financial Statements (FFS):** Separate financial statements are provided for governmental funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The remaining governmental funds are aggregated and reported as nonmajor governmental funds. Additionally, the District administers an agency fund that is used to account for assets held by the District in an agency capacity. These funds are held on behalf of the students of the District.

The District administers the following major governmental funds:

**General Fund** – This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

**Debt Service Fund** – This fund accounts for the payment of long-term debt principal, interest and related costs.

##### Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus**

In the government-wide Statement of Net Position - modified cash basis and the Statement of Activities - modified cash basis, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) are reported within the limitations of the modified cash basis of accounting. Equity is classified as net assets.

In the fund financial statements, the "current financial resources" measurement focus, as applied to the modified cash basis of accounting, is used. Under a "current financial resources" measurement focus, only current financial assets and liabilities are generally included on the balance sheet. The operating statement presents sources and uses of available spendable financial resources during a given period. The funds use fund balances as their measure of available spendable financial resources at the end of the period.

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Measurement Focus and Basis of Accounting (Continued)**

***Basis of Accounting***

In the government-wide and fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, deferred inflows and outflows, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation, and debt related activity, including bond discounts and premiums 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.

As a result of the use of a modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities 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 basic 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 and all government-wide financials would be presented on the accrual basis of accounting.

***Cash and Investments***

Cash and investments consist of pooled cash and investments held by the Worth Township Trustees and are reported at cost.

**Interfund Receivables, Payables, and Activity**

The District has the following types of transactions between funds:

**Loans** – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are eliminated in the government-wide statement of net assets.

**Reimbursements** – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

**Transfers** – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

***Capital Assets***

Capital assets which include land, buildings, and other equipment, are reported in the Statement of Net Position. Capital assets are defined as assets with an initial individual cost of more than \$5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized in the government-wide financial statements. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Capital Assets (Continued)

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Buildings	40 years
Transportation equipment	5 years
Other equipment	3 – 5 years
Land improvements	20 years

##### Compensated Absences

Certified employees working less than 12 months a year do not earn vacation days, however, noncertified, full-time employees, and certified employees working 12 months earn from 10 to 30 vacation days, based on the number of years of service. The vacation days accumulate as earned.

Certified and 12 month employees receive 13 sick days per year, which accumulate with no maximum. Secretaries receive 10.5 sick days per year, which accumulate with no maximum. Paraprofessionals receive 10 sick days per year, which accumulate with no maximum. Upon retirement noncertified employees are paid at a rate of \$30 per day with no maximum. Certified employees are paid at a rate of \$30 per day with no maximum.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

##### Net Position

The District's Statement of Net Position presents the District's non-fiduciary assets and liabilities with the difference reported in three categories:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Net Position (Continued)

**Restricted net position** result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** consist of net assets that do not meet the criteria of the two preceding categories.

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

##### **Fund Balance**

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

***Nonspendable*** – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact. At June 30, 2016, the District had no nonspendable fund balance amounts.

***Restricted*** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. At June 30, 2016, the District had no committed fund balance amounts.

***Assigned*** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the general fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2016, the District had no assigned fund balances.

***Unassigned*** – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

##### **Fund Balance (Continued)**

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

##### ***Property Taxes***

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2015 tax levy was passed by the Board of Education on December 18, 2015, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September 2016, and are collected by the county treasurer, who in turn remits to the District its respective share. The District receives the remittances from the county treasurer approximately one month after collection. Property taxes are recorded upon receipt.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Customers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

##### ***Eliminations and Reclassifications***

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

##### ***Use of Estimates***

The preparation of financial statements in conformity with a modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 2. Budgets and Budgetary Information

Annual budgets are adopted for all governmental fund types. These budgets are adopted on a basis consistent with the modified cash basis of accounting, except as noted below. All budgets lapse at fiscal year-end.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State to the Teachers' Retirement System of the State of Illinois (TRS) and the Teachers' Health Insurance Security Fund (THIS) on behalf of the District as well as the expenditures related to the contributions paid.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

The General Fund overexpended its budget by \$527,384 during the year ended June 30, 2016.

#### Note 3. Cash and Investments

Substantially all cash and investments are deposits and investments maintained in pooled accounts held in the name of the Worth Township Trustees.

##### Deposits

State statutes authorize the District to make deposits directly or through its Township Trustees in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations and credit unions. As of June 30, 2016, the District had deposits with federally insured financial institutions of \$264,024 with bank balances totaling \$309,950.

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is to have all bank balances fully insured or collateralized. As of June 30, 2016, none of the District's bank balances of \$309,950 were exposed to custodial credit risk.

##### Investments

As of June 30, 2016, the District had the following investments:

Investment Type	Cost
Pooled cash and investments held by the Worth Township Trustees	<u>\$ 17,691,044</u>

## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 3. Cash and Investments (Continued)

Of the total pooled cash and investments held by Worth Township Trustees, maturities are approximately as follows: less than 1 year (7.05 percent), 1 to 5 years (60.20 percent), 6-10 years (32.72 percent), and greater than 10 years (0.03 percent). The pooled accounts hold the following types of investments: U.S. Treasury Securities, Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), FHLMC (Freddie Mac), GNMA (Ginnie Mae), Illinois School District Liquid Asset Fund Plus (ISDLAF+), Municipal Bonds, Commercial paper and Illinois Funds.

Interest rate risk. The District's investment policy does not limit its investment portfolio to specific maturities.

*Credit Risk* – State statutes authorize the District to invest directly or through its Township Trustees in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States and short-term obligations of corporations organized in the United States of America with assets exceeding \$500,000,000. The District is also authorized to invest directly or through its Township Trustees in the Illinois School District Liquid Asset Fund Plus and the Illinois Funds, which invests member deposits, on a pooled basis, primarily in short-term certificates of deposit and in high-rated, short-term obligations of major United States corporations and banks.

*Concentration of credit risk.* The District has no investment policy related to the concentration of credit risk.

*Custodial Credit Risk – Investments* – For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Liquid Asset Fund Plus and the Illinois Funds pooled cash and investments held by the Worth Township Trustees are not subject to custodial credit risk.

Information related to the interest rate risk, credit risk, concentration of credit risk, and custodial credit risk of the other cash and investments held by the Worth Township Trustees can be obtained from the Worth Township Trustees at 10720 South Kenton, Oak Lawn, Illinois 60453, which issues a financial report that includes financial statements and certain supplementary information, or online at [www.worthtst.org/Public\\_Documents.html](http://www.worthtst.org/Public_Documents.html)

The above deposits and investments with a total carrying value of \$17,955,068 are presented in the basic financial statements as cash and investments as follows:

Statement of Net Assets (GWFS)	\$ 17,698,126
Statement of Fiduciary Net Assets (FFS)	256,942
	<hr/>
	\$ 17,955,068
	<hr/>

**Cook County School District 130**

**Notes to Basic Financial Statements**

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**Note 4. Capital Assets**

Capital asset balances and activity for the year ended June 30, 2016, are as follows:

	Balance July 1, 2015	Additions	Retirements	Balance June 30, 2016
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,149,435	\$ -	\$ -	\$ 1,149,435
Capital assets, being depreciated:				
Land improvements	742,310	-	-	742,310
Buildings	47,451,140	1,148,237	-	48,599,377
Transportation equipment	5,905,913	-	-	5,905,913
Other equipment	604,479	-	-	604,479
<b>Total capital assets, being depreciated</b>	<b>54,703,842</b>	<b>1,148,237</b>	<b>-</b>	<b>55,852,079</b>
Less accumulated depreciation:				
Land improvements	535,599	32,313	-	567,912
Buildings	23,305,425	1,100,241	-	24,405,666
Transportation equipment	5,567,710	179,533	-	5,747,243
Other equipment	595,799	8,680	-	604,479
<b>Total accumulated depreciation</b>	<b>30,004,533</b>	<b>1,320,767</b>	<b>-</b>	<b>31,325,300</b>
<b>Total capital assets, being depreciated, net</b>	<b>24,699,309</b>	<b>(172,530)</b>	<b>-</b>	<b>24,526,779</b>
Governmental activities				
Capital assets, net	<u>\$ 25,848,744</u>	<u>\$ (172,530)</u>	<u>\$ -</u>	<u>\$ 25,676,214</u>



**Cook County School District 130**

**Notes to Basic Financial Statements**

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**Note 4. Capital Assets (Continued)**

Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular programs	\$ 440,810
Special programs	181,454
Other instructional programs	107,561
Support services:	
Pupils	73,919
Instructional staff	38,781
General administration	43,720
School administration	62,240
Business	224,923
Central	42,227
Transportation	105,132
	<u>\$ 1,320,767</u>

**Note 5. Long-Term Obligations**

Long-term obligations as of June 30, 2016, and a summary of activity for the year then ended is as follows:

	General Obligation Bonds
Balance, July 1, 2015	\$ 13,151,807
Payment of bonds	<u>(3,011,263)</u>
Balance, June 30, 2016	<u>\$ 10,140,544</u>
Amounts due within one year	<u>\$ 3,061,339</u>

**Cook County School District 130**

**Notes to Basic Financial Statements**

**Note 5. Long-Term Obligations (Continued)**

The interest rate ranges from 1.35 percent to 4.00 percent on the outstanding bonds. As of June 30, 2016, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds		Total
	Principal	Interest	
2017	\$ 3,061,339	\$ 248,767	\$ 3,310,106
2018	3,141,495	165,031	3,306,526
2019	2,081,732	85,281	2,167,013
2020	797,053	31,235	828,288
2021	347,457	16,731	364,188
2022-2023	711,468	16,906	728,374
	<u>\$ 10,140,544</u>	<u>\$ 563,951</u>	<u>\$ 10,704,495</u>

The District's legal debt limitation of \$30,721,276, based on 6.9 percent of the 2015 estimated equalized assessed valuation of \$445,235,885, less outstanding debt of \$10,140,544 results in a legal debt margin of \$20,580,732 as of June 30, 2016.

**Note 6. Fund Balance Classifications**

At June 30, 2016, the District's fund balance restrictions were for the following purposes:

Restricted purpose:

Debt service payments	\$ 2,039,483
Transportation	762,928
Capital improvements and maintenance	1,550,979
Safety	247,425
Retirement contributions	1,301,753
Tort	442,868
	<u>\$ 6,345,436</u>

The general fund includes the Working Cash stabilization account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the general fund, or abate the fund to any fund of the District most in need. At June 30, 2016, the District had working cash stabilization fund balances of \$7,633,751 that have been classified as unassigned fund balances in the general fund.

**Note 7. Retirement Plan Commitments**

**Teachers' Retirement System**

**Plan Description**

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

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

**Benefits Provided**

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

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

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

**Contributions**

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

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

***On behalf contributions to TRS.*** The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, state of Illinois contributions in the amount of \$10,491,665 were paid directly to TRS based on the state's proportionate share of the collective net pension liability associated with the employer.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 7. Retirement Plan Commitments (Continued)

##### Teachers' Retirement System (Continued)

**2.2 formula contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$115,832.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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, 2016, the employer pension contribution was 36.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$187,277 were paid from federal and special trust funds that required employer contributions of \$67,532.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the employer paid \$0 to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$1,996 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

##### Net Pension Liability, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

Since the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

Information for the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows can be obtained at <http://trs.illinois.gov/employers/allocations/2015.pdf>.

**Note 7. Retirement Plan Commitments (Continued)**

**Teachers' Health Insurance Security Fund**

**Plan Description**

The District participates in the Teachers' 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. Effective July 1, 2012, in accordance with Executive Order 12-01, 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 the THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$213,679, and the employer recognized revenue and expenditures of this amount during the year.

**Employer contributions to the THIS Fund**

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$159,760 to the THIS Fund, which was 100 percent of the required contribution.

**Further information on the THIS Fund**

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."

**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 plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Cook County School District 130

Notes to Basic Financial Statements

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**Note 7. Retirement Plan Commitments (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

**Benefits Provided**

The District participates in the Regular Plan (RP). Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3 percent of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	309
Inactive Plan Members entitled to but not yet receiving benefits	271
Active Plan Members	<u>216</u>
	<u><u>796</u></u>

**Contributions**

As set by statute, the district's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's required and actual contribution rates for the calendar years ending December 31, 2016 and 2015 were 10.40 percent and 10.43 percent, respectively. For fiscal year 2016, the District contributed \$644,091 to the plan. 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 benefit rate is set by statute.

**Note 7. Retirement Plan Commitments (Continued)**

**Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

The District's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Since the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements. Information regarding the District's change in fiduciary net position, as well as information provided by the Fund's actuary, are available at the District's administrative offices.

**Note 8. Postemployment Healthcare Plan**

**Plan Description**

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) in the form of medical (including prescription drug coverage) to eligible retired employees and their dependents during the life of the retiree. Retirees pay 100 percent of the premium, which is an amount provided by the insurance provider. The certified staff upon retirement have a choice either to remain in the District plan or cease coverage with the District and enroll in the Illinois Teachers' Retirement Insurance Program plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The current eligibility criteria for retirees is as follows: employees must be enrolled in the active medical plan immediately prior to retiring. Illinois Municipal Retirement Fund (IMRF) employees must be eligible for benefits upon meeting the qualifications necessary to receive an IMRF annuity upon the completion of 8 years of service credit, and be at least age 55. Teachers' Retirement System (TRS) employees need 10 years of service credit and be at least age 60, 20 years of service credit and be at least age 55, or 5 years of service credit and be at least age 62. This plan is a single-employer defined benefit plan. The plan does not issue a separate report.

**Funding Status, Policy and Contributions**

The contribution requirements of plan members and the District are established and may be amended by the District and are detailed in the personnel manual. The District funds the plan on a pay-as-you-go basis. For fiscal year 2016, the District did not contribute to the plan. At June 30, 2016, the plan was unfunded. The estimated amount of the unfunded accrued liability has not been determined.

**Annual OPEB Costs and Net OPEB Obligations**

Since the District's basic financial statements have been prepared using a modified cash basis of accounting as discussed in Note 1, only contributions made to the OPEB plan are recorded as expense in the accompanying basic financial statements.

The District has not engaged an actuary to determine the *annual required contribution* (ARC) to the OPEB plan. The ARC is an amount actuarially determined in accordance with the parameters of GASB Statement No. 45 that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess over a period not to exceed 30 years).

Additionally, since the OPEB obligation does not arise out of a cash transaction, it is not recorded in the accompanying financial statements. The amount of the net OPEB obligation has not been determined. During fiscal year 2016, the District did not make any contributions to the plan.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### **Note 9. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Collective Liability Insurance Cooperative (CLIC) for its worker's compensation, general liability and property coverages. CLIC is an organization of school districts in Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs.

The Cooperative agreement provides that CLIC will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000,000 per occurrence and \$3,000,000 in aggregate for general liability and property. CLIC's member premiums are used to purchase commercial insurance. The District along with other members of CLIC has a contractual obligation to fund any premium deficiency of CLIC attributable to a membership year during which it was a member. CLIC can assess supplemental premiums to fund these premium deficiencies. In the past three years, the District made no supplemental premium payments to CLIC.

Each member district of CLIC has a vote in the election of the pool's Board of Directors. The District does not exercise any control over the activities of the pool beyond its election of the Board members.

The District is self-insured for employee health and accident claims. A purchased insurance policy limits the aggregate claims the District may potentially pay to \$125,000 per individual and \$6,280,290 in aggregate per calendar year. All administration and claims processing is done by an independent administrator.

#### **Note 10. Contingencies**

The District received financial awards from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2016.



## Cook County School District 130

### Notes to Basic Financial Statements

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#### Note 11. Commitments

The District leases equipment under various leases ending July 25, 2021, with a total minimum rental commitment of \$278,517. The total rental expense included in the statements of revenues, expenditures and changes in fund balances for the year ended June 30, 2016, is \$115,997.

Minimum future lease payments under the various leases as of June 30, 2016 are as follows:

Years ending June 30:

2017	\$ 866,187
2018	67,167
2019	24,135
2020	27,891
2021	27,891
2022	1,135
	<u>\$ 1,014,406</u>

As of June 30, 2016, the District had approximately \$735,889 of commitments for construction.

#### Note 12. Other Financial Disclosures (FFS Level Only)

Interfund transfers

Transfers for the year ended Jun 30, 2016, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental:		
General Fund:		
Operations and Maintenance Account	\$ 1,000,000	\$ -
Working Cash Fund Account	-	1,000,000
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

The transfers were for capital improvements and to fund operations during the year.

#### Note 13. Pronouncements Issued But Not Yet Adopted

The following is a description of other GASB authoritative pronouncements, which have been issued but not yet adopted by the District.

*GASB Statement No. 73, Accounting and Financial Reporting for Pension and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68*, will be effective for the District beginning with its year ended June 30, 2016, except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of GASB Statement No. 68, which are effective for the District beginning with its year ended June 30, 2017. This statement will establish requirements for those pension and pension plans that are not administered through a trust meeting specified criteria.

## Cook County School District 130

### Notes to Basic Financial Statements

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#### **Note 13. Pronouncements Issued But Not Yet Adopted (Continued)**

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, will be effective for the District beginning with its year ending June 30, 2017. This statement will establish rules on reporting by OPEB plans that administer benefits on behalf of governments.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other Than Pensions*, will be effective for the District beginning with its year ending June 30, 2018. This statement outlines accounting and financial reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments.

GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the District beginning with its year ending June 30, 2017. This statement requires state and local governments, for the first time, to disclose information about tax abatement agreements. It requires governments to disclose information about their own tax abatements separately from information about tax abatements that are entered into by other governments and reduce the reporting government's tax revenues.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, will be effective for the District beginning with its year ended June 30, 2017. The objective of this statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, will be effective for the District beginning with its year ended June 30, 2017. This statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, will be effective for the District beginning with its year ended June 30, 2018. This statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, will be effective for the District beginning with its year ended June 30, 2017. The objective of this statement is to address issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classifications of payments made by employers to satisfy employee (plan member) contribution requirements.

Management has not currently determined what impact, if any, these GASB Statements may have on its basic financial statements and related disclosures.

## **Supplementary Information**

**Cook County School District 130**

**Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual - Modified Cash Basis  
General Fund - Budgetary Basis  
Year Ended June 30, 2016**

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 20,386,899	\$ 19,489,055	\$ (897,844)
Corporate property replacement taxes	1,318,517	1,213,768	(104,749)
Intergovernmental	-	150,000	150,000
Charges for services	228,208	133,662	(94,546)
Unrestricted state aid	13,137,022	13,506,324	369,302
Restricted state aid	3,280,971	2,979,754	(301,217)
Restricted federal aid	5,107,583	5,207,093	99,510
Interest	161,387	203,129	41,742
Miscellaneous	71,889	214,561	142,672
<b>Total revenues</b>	<u>43,692,477</u>	<u>43,097,346</u>	<u>(595,131)</u>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	14,868,849	14,772,052	96,797
Special programs	5,304,856	5,926,085	(621,229)
Other instructional programs	4,353,777	3,532,513	821,264
<b>Support services:</b>			
Pupils	2,257,585	2,466,388	(208,803)
Instructional staff	1,280,274	1,267,452	12,822
General administration	1,386,662	1,451,123	(64,461)
School administration	2,054,050	2,038,433	15,617
Business	6,733,270	7,217,981	(484,711)
Central	1,323,666	1,347,895	(24,229)
Other	-	-	-
Community services	499,455	464,768	34,687
Payments to other governments	1,993,392	2,229,491	(236,099)
Capital outlay	1,067,525	936,564	130,961
<b>Total expenditures</b>	<u>43,123,361</u>	<u>43,650,745</u>	<u>(527,384)</u>
<b>Change in fund balance</b>	<u>\$ 569,116</u>	<u>(553,399)</u>	<u>\$ (1,122,515)</u>
<b>Fund balance:</b>			
July 1, 2015		<u>13,297,241</u>	
June 30, 2016		<u>\$ 12,743,842</u>	

**Cook County School District 130**

**Combining Balance Sheet - Modified Cash Basis  
General Fund, By Accounts  
June 30, 2016**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Account	Total
<b>Assets</b>					
Cash and investments	\$ 3,711,136	\$ 1,556,290	\$ 7,633,751	\$ 442,868	\$ 13,344,045
<b>Liabilities and Fund Balances</b>					
Payroll insurance withholdings	\$ 594,892	\$ 5,311	\$ -	\$ -	\$ 600,203
Fund balance:					
Restricted	-	1,550,979	-	442,868	1,993,847
Unassigned	3,116,244	-	7,633,751	-	10,749,995
Total fund balances	3,116,244	1,550,979	7,633,751	442,868	12,743,842
<b>Total liabilities and fund balances</b>	<b>\$ 3,711,136</b>	<b>\$ 1,556,290</b>	<b>\$ 7,633,751</b>	<b>\$ 442,868</b>	<b>\$ 13,344,045</b>

Cook County School District 130

Combining Schedule of Revenues, Expenditures and Changes in Fund  
 Balance - Modified Cash Basis  
 General Fund, By Accounts  
 Year Ended June 30, 2016

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Account	Total
<b>Revenues:</b>					
Property taxes	\$ 16,499,038	\$ 2,347,639	\$ 152,547	\$ 489,831	\$ 19,489,055
Corporate property replacement taxes	1,213,768	-	-	-	1,213,768
Intergovernmental	-	150,000	-	-	150,000
Charges for services	133,662	-	-	-	133,662
Unrestricted state aid	13,506,324	-	-	-	13,506,324
Restricted state aid	2,979,754	-	-	-	2,979,754
Restricted federal aid	5,207,093	-	-	-	5,207,093
Interest	74,954	19,745	104,615	3,815	203,129
Miscellaneous	211,923	2,638	-	-	214,561
<b>Total revenues</b>	<b>39,826,516</b>	<b>2,520,022</b>	<b>257,162</b>	<b>493,646</b>	<b>43,097,346</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	14,772,052	-	-	-	14,772,052
Special programs	5,926,085	-	-	-	5,926,085
Other instructional programs	3,532,513	-	-	-	3,532,513
<b>Support services:</b>					
Pupils	2,466,388	-	-	-	2,466,388
Instructional staff	1,267,452	-	-	-	1,267,452
General administration	869,048	-	-	582,075	1,451,123
School administration	2,038,433	-	-	-	2,038,433
Business	3,859,403	3,358,578	-	-	7,217,981
Central	1,347,895	-	-	-	1,347,895
Community services	464,768	-	-	-	464,768
Payments to other governments	2,229,491	-	-	-	2,229,491
Capital outlay	81,793	854,771	-	-	936,564
<b>Total expenditures</b>	<b>38,855,321</b>	<b>4,213,349</b>	<b>-</b>	<b>582,075</b>	<b>43,650,745</b>
Excess (deficiency) of revenues over (under) expenditures	971,195	(1,693,327)	257,162	(88,429)	(553,399)
<b>Other financing sources (uses):</b>					
Transfers in (out)	-	1,000,000	(1,000,000)	-	-
<b>Change in fund balance</b>	<b>971,195</b>	<b>(693,327)</b>	<b>(742,838)</b>	<b>(88,429)</b>	<b>(553,399)</b>
<b>Fund balance:</b>					
July 1, 2015	2,145,049	2,244,306	8,376,589	531,297	13,297,241
June 30, 2016	\$ 3,116,244	\$ 1,550,979	\$ 7,633,751	\$ 442,868	\$ 12,743,842

Cook County School District 130

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis

Budget and Actual - Budgetary Basis

General Fund, By Accounts

Year Ended June 30, 2016

	Educational Account		Operations and Maintenance Account		Working Cash Account		Tort Account		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Revenues:</b>										
Property taxes	\$ 17,310,865	\$ 16,499,038	\$ 2,462,926	\$ 2,347,639	\$ 109,180	\$ 152,547	\$ 503,928	\$ 489,831	\$ 20,386,899	\$ 19,489,055
Corporate property replacement taxes	1,318,517	1,213,768	-	-	-	-	-	-	1,318,517	1,213,768
Intergovernmental	-	-	150,000	150,000	-	-	-	-	150,000	150,000
Charges for services	228,208	133,662	-	-	-	-	-	-	228,208	133,662
Unrestricted state aid	13,137,022	13,506,324	-	-	-	-	-	-	13,137,022	13,506,324
Restricted state aid	3,237,687	2,979,754	43,284	-	-	-	-	-	3,280,971	2,979,754
Restricted federal aid	5,107,583	5,207,093	-	-	-	-	-	-	5,107,583	5,207,093
Interest	34,421	74,954	21,608	19,745	101,213	104,615	4,145	3,815	161,387	203,129
Miscellaneous	68,056	211,923	3,833	2,638	-	-	-	-	71,889	214,561
<b>Total revenues</b>	<b>40,442,360</b>	<b>39,826,516</b>	<b>2,681,651</b>	<b>2,520,022</b>	<b>210,393</b>	<b>257,162</b>	<b>508,073</b>	<b>493,646</b>	<b>43,842,477</b>	<b>43,097,346</b>
<b>Expenditures:</b>										
<b>Current:</b>										
<b>Instruction:</b>										
Regular programs	14,868,849	14,772,052	-	-	-	-	-	-	14,868,849	14,772,052
Special programs	5,304,856	5,926,085	-	-	-	-	-	-	5,304,856	5,926,085
Other instructional programs	4,353,777	3,532,513	-	-	-	-	-	-	4,353,777	3,532,513
<b>Support services:</b>										
Pupils	2,257,585	2,466,388	-	-	-	-	-	-	2,257,585	2,466,388
Instructional staff	1,280,274	1,267,452	-	-	-	-	-	-	1,280,274	1,267,452
General administration	839,693	869,048	-	-	-	-	546,969	582,075	1,386,662	1,451,123
School administration	2,054,050	2,038,433	-	-	-	-	-	-	2,054,050	2,038,433
Business	3,772,714	3,859,403	2,960,556	3,358,578	-	-	-	-	6,733,270	7,217,981
Central	1,323,666	1,347,895	-	-	-	-	-	-	1,323,666	1,347,895
Community services	499,455	464,768	-	-	-	-	-	-	499,455	464,768
Payments to other governments	1,993,392	2,229,491	-	-	-	-	-	-	1,993,392	2,229,491
Capital outlay	165,989	81,793	901,536	854,771	-	-	-	-	1,067,525	936,564
<b>Total expenditures</b>	<b>38,714,300</b>	<b>38,855,321</b>	<b>3,862,092</b>	<b>4,213,349</b>	<b>-</b>	<b>-</b>	<b>546,969</b>	<b>582,075</b>	<b>43,123,361</b>	<b>43,650,745</b>
Excess (deficiency) in revenues over (under) expenditures	1,728,060	971,195	(1,180,441)	(1,693,327)	210,393	257,162	(38,896)	(88,429)	719,116	(553,399)
Other financing sources (uses):										
Transfers in (out)	-	-	1,000,000	1,000,000	(1,000,000)	(1,000,000)	-	-	-	-
<b>Change in fund balance</b>	<b>\$ 1,728,060</b>	<b>971,195</b>	<b>\$ (180,441)</b>	<b>(693,327)</b>	<b>\$ (789,607)</b>	<b>(742,838)</b>	<b>\$ (38,896)</b>	<b>(88,429)</b>	<b>\$ 719,116</b>	<b>(553,399)</b>
<b>Fund balance:</b>										
July 1, 2015		<u>2,145,049</u>		<u>2,244,306</u>		<u>8,376,589</u>		<u>531,297</u>		<u>13,297,241</u>
June 30, 2016		<u>\$ 3,116,244</u>		<u>\$ 1,550,979</u>		<u>\$ 7,633,751</u>		<u>\$ 442,868</u>		<u>\$ 12,743,842</u>

Cook County School District 130

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual - Modified Cash Basis  
 Debt Service Fund  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 3,460,865	\$ 3,302,958	\$ (157,907)
Interest	22,199	28,763	6,564
<b>Total revenues</b>	<u>3,483,064</u>	<u>3,331,721</u>	<u>(151,343)</u>
Expenditures:			
Debt service:			
Principal	3,011,263	3,011,263	-
Interest and charges	313,532	313,531	1
<b>Total expenditures</b>	<u>3,324,795</u>	<u>3,324,794</u>	<u>1</u>
<b>Change in fund balance</b>	<u>\$ 158,269</u>	6,927	<u>\$ (151,342)</u>
Fund balance:			
July 1, 2015		<u>2,032,556</u>	
June 30, 2016		<u>\$ 2,039,483</u>	



**Cook County School District 130**

**Combining Balance Sheet - Modified Cash Basis - By Fund Type**

**Nonmajor Governmental Funds**

**June 30, 2016**

	Special Revenue Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Project Fund	Fire Prevention and Safety Fund	
<b>Assets</b>					
Cash and investments	\$ 765,420	\$ 1,301,753	\$ 490	\$ 246,935	\$ 2,314,598
<b>Liabilities and Fund Balances</b>					
Liabilities	\$ 2,492	\$ -	\$ -	\$ -	\$ 2,492
Fund balances					
Restricted	762,928	1,301,753	490	246,935	2,312,106
<b>Total liabilities and fund balances</b>	<b>\$ 765,420</b>	<b>\$ 1,301,753</b>	<b>\$ 490</b>	<b>\$ 246,935</b>	<b>\$ 2,314,598</b>

Cook County School District 130

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Modified Cash Basis - By Fund Type  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2016

	Special Revenue Funds		Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/Social Security Fund	Capital Project Fund	Fire Prevention and Safety Fund	
<b>Revenues:</b>					
Property taxes	\$ 1,574,246	\$ 1,465,329	\$ -	\$ 421,651	\$ 3,461,226
Corporate property replacement tax	-	146,501	-	-	146,501
Charges for services	28,749	-	-	-	28,749
Restricted state aid	1,937,672	-	-	-	1,937,672
Restricted federal aid	264,214	-	-	-	264,214
Interest	7,145	14,340	5	2,395	23,885
<b>Total revenues</b>	<b>3,812,026</b>	<b>1,626,170</b>	<b>5</b>	<b>424,046</b>	<b>5,862,247</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	-	225,874	-	-	225,874
Special programs	-	247,624	-	-	247,624
Other instructional programs	-	127,096	-	-	127,096
<b>Support services:</b>					
Pupils	-	48,616	-	-	48,616
Instructional staff	-	52,028	-	-	52,028
General administration	-	36,341	-	-	36,341
School administration	-	79,203	-	-	79,203
Business	-	421,090	-	13,616	434,706
Central	-	88,831	-	-	88,831
Transportation	3,576,980	-	-	-	3,576,980
Community services	-	63,515	-	-	63,515
Capital outlay	-	-	-	330,453	330,453
<b>Total expenditures</b>	<b>3,576,980</b>	<b>1,390,218</b>	<b>-</b>	<b>344,069</b>	<b>5,311,267</b>
<b>Change in fund balances</b>	<b>235,046</b>	<b>235,952</b>	<b>5</b>	<b>79,977</b>	<b>550,980</b>
<b>Fund balances:</b>					
July 1, 2015	527,882	1,065,801	485	166,958	1,761,126
June 30, 2016	\$ 762,928	\$ 1,301,753	\$ 490	\$ 246,935	\$ 2,312,106

Cook County School District 130

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual - Modified Cash Basis  
 Transportation Fund  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,554,139	\$ 1,574,246	\$ 20,107
Charges for services	28,066	28,749	683
Restricted state aid	1,799,486	1,937,672	138,186
Restricted federal aid	264,214	264,214	-
Interest	1,119	7,145	6,026
<b>Total revenues</b>	<u>3,647,024</u>	<u>3,812,026</u>	<u>165,002</u>
Expenditures:			
Current:			
Support services:			
Business	3,628,063	3,576,980	51,083
Capital outlay	1,000	-	1,000
<b>Total expenditures</b>	<u>3,629,063</u>	<u>3,576,980</u>	<u>52,083</u>
<b>Change in fund balance</b>	<u>\$ 17,961</u>	235,046	<u>\$ 217,085</u>
Fund balance:			
July 1, 2015		<u>527,882</u>	
June 30, 2016		<u>\$ 762,928</u>	

**Cook County School District 130**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Modified Cash Basis  
Municipal Retirement/Social Security Fund  
Year Ended June 30, 2016**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 1,511,783	\$ 1,465,329	\$ (46,454)
Corporate property replacement tax	159,144	146,501	(12,643)
Interest	9,493	14,340	4,847
<b>Total revenues</b>	<u>1,680,420</u>	<u>1,626,170</u>	<u>(54,250)</u>
Expenditures:			
Current:			
Instruction:			
Regular programs	221,249	225,874	(4,625)
Special programs	284,283	247,624	36,659
Other instructional programs	119,880	127,096	(7,216)
Support services:			
Pupils	50,362	48,616	1,746
Instructional staff	52,282	52,028	254
General administration	38,596	36,341	2,255
School administration	87,306	79,203	8,103
Business	440,456	421,090	19,366
Central	82,226	88,831	(6,605)
Community services	63,319	63,515	(196)
<b>Total expenditures</b>	<u>1,439,959</u>	<u>1,390,218</u>	<u>49,741</u>
<b>Change in fund balance</b>	<u>\$ 240,461</u>	235,952	<u>\$ (4,509)</u>
Fund balance:			
July 1, 2015		<u>1,065,801</u>	
June 30, 2016		<u>\$ 1,301,753</u>	

Cook County School District 130

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual - Modified Cash Basis  
 Capital Project Fund  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Variance
Revenues, Interest	\$ -	\$ 5	\$ 5
Expenditures: Capital outlay	-	-	-
<b>Change in fund balance</b>	<u>\$ -</u>	5	<u>\$ 5</u>
Fund balance: July 1, 2015		<u>485</u>	
June 30, 2016		<u>\$ 490</u>	

Cook County School District 130

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual - Modified Cash Basis  
 Fire Prevention and Safety Fund  
 Year Ended June 30, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 440,334	\$ 421,651	\$ (18,683)
Interest	3,315	2,395	(920)
<b>Total revenues</b>	<u>443,649</u>	<u>424,046</u>	<u>(19,603)</u>
Expenditures:			
Current:			
Support Services:			
Business	98,800	13,616	85,184
Capital outlay	250,000	330,453	(80,453)
<b>Total expenditures</b>	<u>348,800</u>	<u>344,069</u>	<u>4,731</u>
<b>Change in fund balance</b>	<u>\$ 94,849</u>	79,977	<u>\$ (14,872)</u>
Fund balance:			
July 1, 2015		<u>166,958</u>	
June 30, 2016		<u>\$ 246,935</u>	

Cook County School District 130

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections  
Last Five Years

	Tax Year				
	2015	2014	2013	2012	2011
Assessed Valuations	\$ 445,235,885	\$ 460,901,212	\$ 487,597,599	\$ 518,550,262	\$ 564,049,641
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	3.5000	3.4005	3.5000	2.9285	2.6220
Special Education	0.3829	0.3553	0.1660	0.1583	0.1370
Operations and Main- tenance Accounts:					
Standard	0.5500	0.5344	0.4119	0.5500	0.4930
Working Cash Fund	0.0463	0.0237	-	0.0500	0.0457
Tort Immunity	0.1166	0.1093	0.0887	0.0804	0.0703
Transportation Fund	0.3882	0.3372	0.2482	0.2955	0.2557
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	0.1718	0.1611	0.1426	0.1140	0.0986
Social Security	0.1779	0.1669	0.1531	0.1532	0.1326
Debt Service Fund	0.7772	0.7509	0.7104	0.5870	0.5395
Fire Prevention and Safety Fund	0.1000	0.0955	0.0940	0.1000	0.0968
<b>Total</b>	<b>6.2109</b>	<b>5.9348</b>	<b>5.5149</b>	<b>5.0169</b>	<b>4.4912</b>
<b>Extended Tax Rate</b>	<b>6.211</b>	<b>5.935</b>	<b>5.515</b>	<b>5.017</b>	<b>4.491</b>
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 15,583,256	\$ 15,673,165	\$ 17,065,916	\$ 15,185,861	\$ 14,789,381
Special Education	1,704,650	1,637,700	809,202	820,894	772,500
Operations and Main- tenance Accounts:					
Standard	2,448,797	2,462,926	2,008,500	2,852,026	2,781,000
Working Cash Fund	206,000	109,180	1	259,275	257,500
Tort Immunity	519,120	503,928	432,600	417,150	396,550
Transportation Fund	1,728,482	1,554,139	1,210,250	1,532,334	1,442,000
Municipal Retirement Fund:					
Illinois Municipal Retirement Fund	764,909	742,630	695,250	591,043	556,200
Social Security	792,228	769,153	746,750	794,624	747,780
Debt Service Fund	3,460,496	3,460,864	3,463,840	3,043,880	3,043,197
Fire Prevention and Safety Fund	445,236	440,334	458,342	518,550	545,900
<b>Totals</b>	<b>\$ 27,653,174</b>	<b>\$ 27,354,019</b>	<b>\$ 26,890,651</b>	<b>\$ 26,015,637</b>	<b>\$ 25,332,008</b>
<b>Tax collections</b>	<b>\$ 13,706,526</b>	<b>\$ 26,347,804</b>	<b>\$ 25,276,170</b>	<b>\$ 24,576,143</b>	<b>\$ 24,275,366</b>
<b>Percentage collected</b>	<b>49.57%</b>	<b>96.32%</b>	<b>94.00%</b>	<b>94.47%</b>	<b>95.83%</b>

**Cook County School District 130**

**Schedule of Debt Service Requirements  
Year Ended June 30, 2016**

	Year Ending June 30,	Interest Rate	Total Principal	Total Interest	Total Principal and Interest
Total outstanding debt	2017		\$ 3,061,339	\$ 248,767	\$ 3,310,106
	2018		3,141,495	165,031	3,306,526
	2019		2,081,732	85,281	2,167,013
	2020		797,053	31,235	828,288
	2021		347,457	16,731	364,188
	2022-2023		711,468	16,906	728,374
			<u>\$ 10,140,544</u>	<u>\$ 563,951</u>	<u>\$ 10,704,495</u>
Bond issue of December 6, 2007:					
Original amount: \$4,830,000	2017	1.574%	\$ 326,339	\$ 37,850	\$ 364,189
Principal payable December 6 of each year	2018	1.574%	331,495	32,693	364,188
Interest payable December 6	2019	1.574%	336,732	27,456	364,188
and June 6 of each year	2020	1.574%	342,053	22,135	364,188
	2021	1.574%	347,457	16,731	364,188
	2022-2023	1.574%	711,468	16,906	728,374
			<u>\$ 2,395,544</u>	<u>\$ 153,771</u>	<u>\$ 2,549,315</u>
Paying agent: LaSalle National Bank					
			<u>\$ 2,395,544</u>	<u>\$ 153,771</u>	<u>\$ 2,549,315</u>
Bond issue of February 2, 2010:					
Original amount: \$4,985,000					
Principal payable June 1 and	2017	3.500%	\$ 825,000	\$ 105,988	\$ 930,988
December 1 of each year	2018	3.750%	855,000	77,363	932,363
Interest payable June 1 and	2019	4.000%	890,000	45,000	935,000
December 1 of each year	2020	4.000%	455,000	9,100	464,100
Paying agent: The Depository Trust Company			<u>\$ 3,025,000</u>	<u>\$ 237,451</u>	<u>\$ 3,262,451</u>

(Continued)



**Cook County School District 130**

**Schedule of Debt Service Requirements (Continued)**  
**Year Ended June 30, 2016**

	Year Ending June 30,	Interest Rate	Total Principal	Total Interest	Total Principal and Interest
Bond Issue of December 19, 2013, Series 2013A					
Original Amount: \$3,405,000	2017	3.00%	\$ 595,000	\$ 93,225	\$ 688,225
Principal payable on December 1	2018	3.00%	1,955,000	54,975	2,009,975
Interest Payable on June 1 and December 1 of each year	2019	3.00%	855,000	12,825	867,825
Paying agent: The Depository Trust Company			<u>\$ 3,405,000</u>	<u>\$ 161,025</u>	<u>\$ 3,566,025</u>

Bond Issue of December 19, 2013, Series 2013B					
Original Amount: \$5,085,000					
Principal payable on December 1	2017	1.78%	<u>\$ 1,315,000</u>	<u>\$ 11,704</u>	<u>\$ 1,326,704</u>
Interest Payable on June 1 and December 1 of each year					
Paying agent: The Depository Trust Company					