

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2018
AND
INDEPENDENT AUDITORS' REPORT**

COOK COUNTY SCHOOL DISTRICT 151

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COOK COUNTY SCHOOL DISTRICT 151

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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, 2018, 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, 2018 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 2017 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 25, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, 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 December 4, 2018 on our consideration of Cook County School District 151's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cook County School District 151's internal control over financial reporting and compliance.



Oak Brook, Illinois
December 4, 2018

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2018

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, 2018. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased \$0.7 in 2018 compared to 2017. Net investment in capital assets decreased by \$1.6 due to depreciation and other equity increased by \$2.3 due to an operating surplus. This surplus was largely due to increased revenue from the State of Illinois, including delayed payment of amounts due in the prior fiscal year.
- > General revenues accounted for \$21.5, or 65%, of total revenues of \$32.9. Program specific revenues in the form of charges for services and fees and grants accounted for the remaining \$11.4 or 35%. Revenues grew by \$2.0 over 2017. \$1.2 of this was due to delayed payment by the State of Illinois of amounts due in the prior fiscal year. A further \$0.6 was due to other State and Federal funding increases. \$0.2 was due to increased investment income and miscellaneous revenue.
- > The District had \$32.2 in expenses related to government activities, of which \$11.4 was offset by program specific charges and grants. Expenses grew by \$1.3 over 2017. The only expense areas with a greater than \$0.1 increase were special education services (\$0.4) and Illinois state retirement contributions (\$0.2). Otherwise, increases were generally inflation related, in all areas of expense. 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, 2018

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 six 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, 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, 2018

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, 2018 increased from \$41.4 to \$42.2.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2017</u>	<u>2018</u>
Assets:		
Current and other assets	\$ 18.2	\$ 20.7
Capital assets	<u>37.7</u>	<u>35.7</u>
Total assets	<u>55.9</u>	<u>56.4</u>
Liabilities:		
Current liabilities	-	0.1
Long-term debt outstanding	<u>14.5</u>	<u>14.1</u>
Total liabilities	<u>14.5</u>	<u>14.2</u>
Net position:		
Net investment in capital assets	23.2	21.6
Restricted	2.6	4.0
Unassigned	<u>15.6</u>	<u>16.6</u>
Total net position	<u>\$ 41.4</u>	<u>\$ 42.2</u>

Revenues of \$33.0 in the governmental activities of the District were greater than expenses of \$32.2. Both revenues and expenses were higher than in 2017 primarily due to State of Illinois delayed payment of amounts due in the prior fiscal year. Expenses were higher primarily due to inflation.

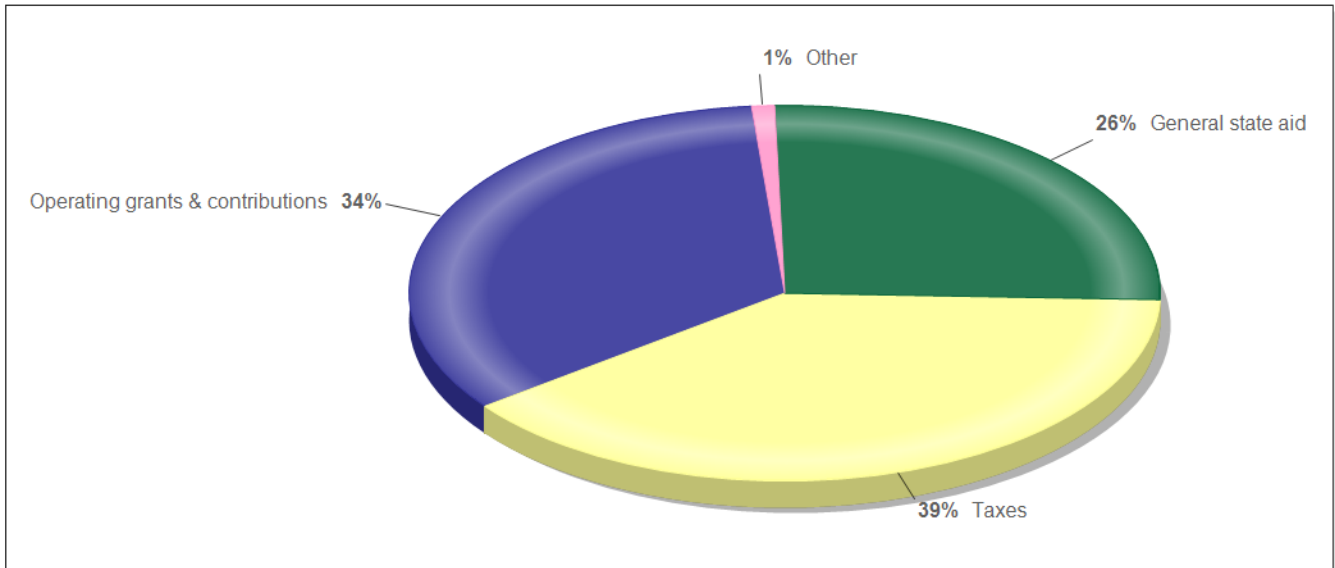
Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2018

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2017</u>	<u>2018</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.1	\$ 0.1
Operating grants & contributions	10.3	11.2
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	12.5	12.4
General state aid	7.8	8.7
Other	0.1	0.4
Total revenues	<u>30.9</u>	<u>32.9</u>
Expenses:		
Instruction	19.7	20.5
Pupil & instructional staff services	2.1	2.2
Administration & business	4.1	4.3
Transportation	1.5	1.5
Operations & maintenance	2.0	2.0
Other	1.5	1.7
Total expenses	<u>30.9</u>	<u>32.2</u>
Excess (deficiency) of revenues over expenses before special items	<u>-</u>	<u>0.7</u>
Increase (decrease) in net position	<u>\$ -</u>	<u>\$ 0.7</u>

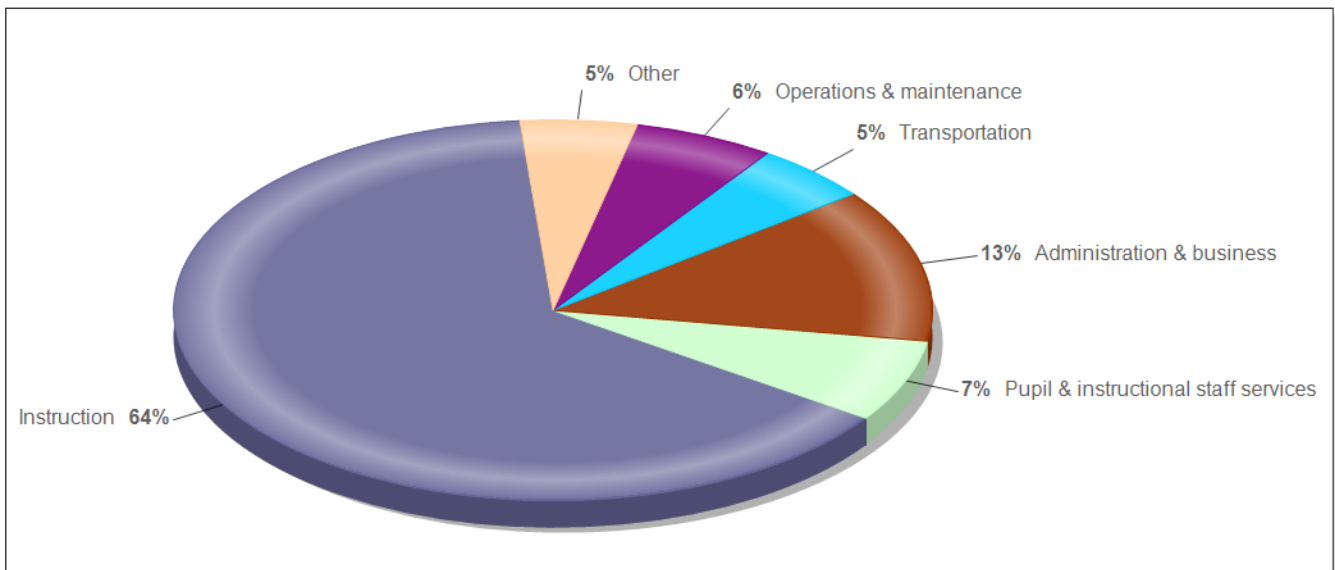
Property taxes accounted for the largest portion of the District's revenues, contributing 39%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$32.2, mainly related to instructing and caring for the students and student transportation at 69%.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2018

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 \$18.2 to \$20.6, primarily due to the operating surplus in the year.

General Fund Budgetary Highlights

The District adopted its budget in September 2017 and did not amend the budget thereafter.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2018

Capital Assets and Debt Administration

Capital assets

At the end of 2018, the District had a total investment of \$56.2 (\$35.7 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 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2017</u>	<u>2018</u>
Land	\$ 0.6	\$ 0.6
Land Improvements	0.6	0.6
Buildings	36.2	34.1
Equipment	<u>0.3</u>	<u>0.4</u>
Total	<u>\$ 37.7</u>	<u>\$ 35.7</u>

Long-term debt

The District retired \$0.4 in bonds in 2018. More detailed information on long-term debt can be found in Note 8 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2017</u>	<u>2018</u>
General Obligation Bonds	<u>\$ 14.5</u>	<u>\$ 14.1</u>
Total	<u>\$ 14.5</u>	<u>\$ 14.1</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 represented the most significant change in state funding of K 12 education in a generation. In Fiscal Year 2018, the District received \$0.2 of incremental funds via the new Evidence Based Funding formula created by this Act. This was a much smaller year over year increase in State funding than the District had experienced in previous years. In the near future at least, unless the State of Illinois invests significantly greater funds in K-12 education, it appears that the District will not receive any substantial benefit from this legislation.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2018

- > The District's student enrollment continues to grow, and is approaching the limit of what current physical facilities can support without either an increase in class sizes or the addition of classroom space. No capital construction program is contemplated at this time that would add classroom space. Before the last such program was undertaken, the District rented portable classrooms at one school site. This could be a possible option again in the future.

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, 2018

GOVERNMENTAL
ACTIVITIES

Assets

Cash	\$ 17,379
Investments	20,716,639
Capital assets:	
Land	557,512
Construction in progress	40,181
Depreciable buildings, property and equipment, net	<u>35,062,089</u>
Total assets	<u>56,393,800</u>

Liabilities

Payroll deductions payable	152,116
Long-term liabilities:	
Other long-term liabilities - due within one year	460,000
Other long-term liabilities - due after one year	<u>13,614,146</u>
Total liabilities	<u>14,226,262</u>

Net position

Net investment in capital assets	21,585,636
Restricted for:	
Tort immunity	120,468
Operations and maintenance	1,252,560
Student transportation	1,124,214
Retirement benefits	487,443
Debt service	761,463
Fire prevention and life safety	237,731
Unrestricted	<u>16,598,023</u>
Total net position	<u>\$ 42,167,538</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2018

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	\$ 7,695,610	\$ 55,476	\$ -	\$ -	\$ (7,640,134)
Special programs	4,512,770	-	2,172,725	-	(2,340,045)
Other instructional programs	1,684,811	835	169,449	-	(1,514,527)
State retirement contributions	6,640,103	-	6,640,103	-	-
Support Services:					
Pupils	1,562,327	-	-	-	(1,562,327)
Instructional staff	647,204	-	62,658	-	(584,546)
General administration	1,061,191	-	-	-	(1,061,191)
School administration	1,330,131	-	-	-	(1,330,131)
Business	1,837,873	-	1,062,015	-	(775,858)
Transportation	1,545,761	-	1,107,861	-	(437,900)
Operations and maintenance	2,047,063	-	-	97,844	(1,949,219)
Central	785,630	-	-	-	(785,630)
Other supporting services	40,590	-	-	-	(40,590)
Community services	69,507	-	-	-	(69,507)
Payments to other districts and gov't units - excluding special education	43,897	-	-	-	(43,897)
Interest and fees	667,613	-	-	-	(667,613)
Total governmental activities	\$ 32,172,081	\$ 56,311	\$ 11,214,811	\$ 97,844	(20,803,115)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	8,059,459
Real estate taxes, levied for specific purposes	3,811,399
Real estate taxes, levied for debt service	209,263
Personal property replacement taxes	325,507
State aid-formula grants	8,747,387
Investment income	218,825
Miscellaneous	159,230
Total general revenues	<u>21,531,070</u>

Change in net position 727,955

Net position, beginning of year 41,439,583

Net position, end of year \$ 42,167,538

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 17,379	\$ -	\$ -	\$ -
Investments	<u>16,853,228</u>	<u>1,252,560</u>	<u>1,124,214</u>	<u>487,443</u>
Total assets	<u>\$ 16,870,607</u>	<u>\$ 1,252,560</u>	<u>\$ 1,124,214</u>	<u>\$ 487,443</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ 152,116	\$ -	\$ -	\$ -
Total liabilities	<u>152,116</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	120,468	1,252,560	1,124,214	487,443
Assigned	750,000	-	-	-
Unassigned	<u>15,848,023</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>16,718,491</u>	<u>1,252,560</u>	<u>1,124,214</u>	<u>487,443</u>
Total liabilities and fund balance	<u>\$ 16,870,607</u>	<u>\$ 1,252,560</u>	<u>\$ 1,124,214</u>	<u>\$ 487,443</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
		2018	2017
\$ -	\$ -	\$ 17,379	\$ 17,533
<u>761,463</u>	<u>237,731</u>	<u>20,716,639</u>	<u>18,220,901</u>
<u>\$ 761,463</u>	<u>\$ 237,731</u>	<u>\$ 20,734,018</u>	<u>\$ 18,238,434</u>

\$ -	\$ -	\$ 152,116	\$ (7,768)
<u>-</u>	<u>-</u>	<u>152,116</u>	<u>(7,768)</u>

761,463	237,731	3,983,879	2,633,207
-	-	750,000	875,000
<u>-</u>	<u>-</u>	<u>15,848,023</u>	<u>14,737,995</u>
<u>761,463</u>	<u>237,731</u>	<u>20,581,902</u>	<u>18,246,202</u>
<u>\$ 761,463</u>	<u>\$ 237,731</u>	<u>\$ 20,734,018</u>	<u>\$ 18,238,434</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, 2018

Total fund balances - governmental funds - modified cash basis	\$ 20,581,902
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.	35,659,782
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>(14,074,146)</u>
Net position of governmental activities - modified cash basis	<u>\$ 42,167,538</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, 2018
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 8,449,904	\$ 1,056,092	\$ 1,518,805	\$ 655,986
Corporate personal property replacement taxes	-	-	-	22,464
State aid	15,603,296	900,000	1,107,861	50,000
Federal aid	2,303,029	-	-	-
Investment income	171,000	15,939	16,564	5,402
Other	215,541	-	-	-
Total revenues	<u>26,742,770</u>	<u>1,972,031</u>	<u>2,643,230</u>	<u>733,852</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,592,346	-	-	79,296
Special programs	3,302,789	-	-	154,125
Other instructional programs	1,623,019	-	-	61,792
State retirement contributions	6,640,103	-	-	-
Support Services:				
Pupils	1,441,596	-	-	120,731
Instructional staff	620,165	-	-	27,039
General administration	851,912	-	-	25,282
School administration	1,292,104	-	-	38,027
Business	1,578,879	-	-	48,712
Transportation	-	-	1,485,610	7,580
Operations and maintenance	-	1,795,436	-	44,735
Central	724,456	-	-	61,174
Other supporting services	40,590	-	-	-
Community services	65,073	-	-	4,434
Payments to other districts and gov't units	1,099,753	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	114,699	511,799	-	-
Total expenditures	<u>24,987,484</u>	<u>2,307,235</u>	<u>1,485,610</u>	<u>672,927</u>
Excess (deficiency) of revenues over expenditures	<u>1,755,286</u>	<u>(335,204)</u>	<u>1,157,620</u>	<u>60,925</u>
Other financing sources (uses)				
Transfers in	380,000	585,000	-	-
Transfers (out)	(1,240,000)	-	(600,000)	-
Total other financing sources (uses)	<u>(860,000)</u>	<u>585,000</u>	<u>(600,000)</u>	<u>-</u>
Net change in fund balance	895,286	249,796	557,620	60,925
Fund balance, beginning of year	<u>15,823,205</u>	<u>1,002,764</u>	<u>566,594</u>	<u>426,518</u>
Fund balance, end of year	<u>\$ 16,718,491</u>	<u>\$ 1,252,560</u>	<u>\$ 1,124,214</u>	<u>\$ 487,443</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
		2018	2017
\$ 209,263	\$ 190,071	\$ 12,080,121	\$ 12,072,670
303,043	-	325,507	389,017
-	-	17,661,157	15,454,914
95,856	-	2,398,885	2,742,763
8,372	1,548	218,825	118,439
-	-	215,541	130,481
<u>616,534</u>	<u>191,619</u>	<u>32,900,036</u>	<u>30,908,284</u>
-	-	5,671,642	5,673,140
-	-	3,456,914	3,466,943
-	-	1,684,811	1,552,524
-	-	6,640,103	6,418,194
-	-	1,562,327	1,440,574
-	-	647,204	669,921
-	-	877,194	859,192
-	-	1,330,131	1,274,884
-	-	1,627,591	1,558,700
-	-	1,493,190	1,462,140
-	-	1,840,171	1,706,163
-	-	785,630	702,021
-	-	40,590	19,507
-	-	69,507	72,558
-	-	1,099,753	651,784
430,000	-	430,000	405,000
671,238	-	671,238	681,200
-	9,842	636,340	1,288,366
<u>1,101,238</u>	<u>9,842</u>	<u>30,564,336</u>	<u>29,902,811</u>
<u>(484,704)</u>	<u>181,777</u>	<u>2,335,700</u>	<u>1,005,473</u>
875,000	-	1,840,000	2,350,000
-	-	(1,840,000)	(2,350,000)
<u>875,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
390,296	181,777	2,335,700	1,005,473
<u>371,167</u>	<u>55,954</u>	<u>18,246,202</u>	<u>17,240,729</u>
<u>\$ 761,463</u>	<u>\$ 237,731</u>	<u>\$ 20,581,902</u>	<u>\$ 18,246,202</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, 2018

Net change in fund balances - total governmental funds - modified cash basis	\$ 2,335,700
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.	(2,041,370)
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.	430,000
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>3,625</u>
Change in net position of governmental activities - modified cash basis	<u><u>\$ 727,955</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, 2018

	<u>AGENCY FUND</u>
Assets	
Cash	\$ <u>8,520</u>
Total assets	\$ <u><u>8,520</u></u>
 Liabilities	
Due to GRETA MORRIS SCHOLARSHIP FUND	\$ <u>8,520</u>
Total liabilities	\$ <u><u>8,520</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, 2018

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, 2018

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, 2018

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, Build America Bond tax credits and transfers from operating funds that have been approved by the Board of Education.

Capital Project Fund - 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.

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 - includes the Greta Morris Scholarship fund. These funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds account for assets held by the District which are owned, operated and managed generally by the Greta Morris Scholarship fund committee.

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 2017 levy resolution was approved during the December 4, 2017 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.

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 2017 and 2016 tax levies were 2.1% and 0.7%, respectively.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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. The major share of 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:

<i>Assets</i>	<i>Years</i>
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.

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.

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

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.

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.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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, 2018 are as follows:

The restricted fund balance in the General Fund is comprised of \$120,468 for tort immunity. The assigned fund balance in the General Fund (Educational Accounts) is comprised of \$750,000 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, 2017, 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.
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.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

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 budget amounts shown in the financial statements are as originally adopted.

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:

	Revenues	Expenditures
General Fund Budgetary Basis	\$ 20,102,667	\$ 18,347,381
To adjust for on-behalf payments received	6,640,103	-
To adjust for on-behalf payments made	-	6,640,103
General Fund Reporting Basis	\$ 26,742,770	\$ 24,987,484

Excess of Expenditures over Budget

For the year ended June 30, 2018, expenditures exceeded budget in the Operations and Maintenance Fund by \$142,198. This excess was funded by available financial resources.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agency Employers and Agent Multiple-Employer Plans*, for OPEB. This standard was implemented July 1, 2017.

NOTE 4 - 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, 2018

NOTE 4 - 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, 2018, the fair value of all investments held by the Treasurer's office was \$198,269,368 and the fair value of the District's proportionate share of the pool was \$20,716,639.

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	\$ 25,849	\$ 26,022
Total	\$ 25,849	\$ 26,022

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, 2018, 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, 2018

NOTE 4 - 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 5 - INTERFUND TRANSFERS

During the year, the Board of Education authorized the transfer of \$875,000 from the General Fund (Educational Accounts) 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.

During the year, the Board of Education authorized the transfer of \$585,000 from the Transportation Fund to the Operations and Maintenance Fund for various projects throughout the year.

During the year, the Board of Education authorized the transfer of \$365,000 from the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts).

During the year, the Board of Education authorized the transfer of \$15,000 from the Transportation Fund to the General Fund (Educational Accounts).

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2018 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>19,149</u>	<u>40,181</u>	<u>19,149</u>	<u>40,181</u>
Total capital assets not being depreciated	<u>576,661</u>	<u>40,181</u>	<u>19,149</u>	<u>597,693</u>
<i>Capital assets being depreciated:</i>				
Land improvements	1,844,623	83,495	-	1,928,118
Buildings	48,962,275	378,296	-	49,340,571
Equipment	<u>4,184,837</u>	<u>104,337</u>	<u>-</u>	<u>4,289,174</u>
Total capital assets being depreciated	<u>54,991,735</u>	<u>566,128</u>	<u>-</u>	<u>55,557,863</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	1,240,647	94,319	-	1,334,966
Buildings	12,772,792	2,457,571	-	15,230,363
Equipment	<u>3,853,805</u>	<u>76,640</u>	<u>-</u>	<u>3,930,445</u>
Total accumulated depreciation	<u>17,867,244</u>	<u>2,628,530</u>	<u>-</u>	<u>20,495,774</u>
Net capital assets being depreciated	<u>37,124,491</u>	<u>(2,062,402)</u>	<u>-</u>	<u>35,062,089</u>
Net governmental activities capital assets	<u>\$ 37,701,152</u>	<u>\$ (2,022,221)</u>	<u>\$ 19,149</u>	<u>\$ 35,659,782</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Instruction	\$ 2,023,968
General administration	183,997
Business	78,856
Transportation	52,571
Operations and maintenance	157,712
Food services	<u>131,426</u>
Total depreciation expense - governmental activities	<u>\$ 2,628,530</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 7 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$164,920 for the year ended June 30, 2018. At June 30, 2018, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2019	\$ 280,580
2020	175,362
2021	107,641
2022	<u>3,327</u>
Total	<u>\$ 566,910</u>

NOTE 8 - 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, 2018:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 14,460,000	\$ -	\$ 430,000	\$ 14,030,000	\$ 460,000
Unamortized premium	79,794	-	6,744	73,050	-
Unamortized discount	<u>(32,023)</u>	<u>-</u>	<u>(3,119)</u>	<u>(28,904)</u>	<u>-</u>
Total bonds payable	<u>14,507,771</u>	<u>-</u>	<u>433,625</u>	<u>14,074,146</u>	<u>460,000</u>
Total long-term liabilities - governmental activities	<u>\$ 14,507,771</u>	<u>\$ -</u>	<u>\$ 433,625</u>	<u>\$ 14,074,146</u>	<u>\$ 460,000</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	6,080,000
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>\$ 14,030,000</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 8 - 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>
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	585,000	591,544	1,176,544
2024 - 2028	4,320,000	2,478,681	6,798,681
2029 - 2033	5,730,000	1,113,744	6,843,744
2034	<u>1,370,000</u>	<u>34,250</u>	<u>1,404,250</u>
Total	<u>\$ 14,030,000</u>	<u>\$ 6,748,644</u>	<u>\$ 20,778,644</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, 2018, the statutory debt limit for the District was \$16,190,819, providing a debt margin of \$2,160,819.

NOTE 9 - 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 10 - 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.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. 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 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."

Benefits Provided. 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.

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 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$107,815, and the District recognized revenues and expenditures of this amount during the year.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.88% during the year ended June 30, 2018. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2018, the District paid \$80,405 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2017 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2018, the District has a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount disclosed by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 10,129,350
State's proportionate share of the collective net OPEB liability associated with the District	<u>13,302,354</u>
Total	<u>\$ 23,431,704</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.039035% and 0.034721%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.59% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2020

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount Rate. At June 30, 2017, the discount rate used to measure the total OPEB liability was a blended rate of 3.56%, which was a change from the June 30, 2016 rate of 2.85%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56%) or 1-percentage-point higher (4.56%) than the current discount rate:

	1% Decrease 2.56%	Discount Rate 3.56%	1% Increase 4.56%
Net OPEB Liability	<u>\$ 12,155,244</u>	<u>\$ 10,129,350</u>	<u>\$ 8,508,429</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 4.09%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 6.09%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 8,175,475</u>	<u>\$ 10,129,350</u>	<u>\$ 12,933,964</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2017 valuation, was \$909,060. For the year ended June 30, 2018, the District recognized on-behalf revenue and expenditures of \$107,815 for support provided by the state.

NOTE 12 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/financial-reports>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* 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 2 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 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* 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 2* 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.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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, 2017 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2018, 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 \$6,532,288 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, 2018, were \$53,033.

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 Public Act 100-0340, federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2018, the District pension contribution was 10.10 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2018, were \$38,373, 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, 2017 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2018, 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	\$ 2,989,707
State's proportionate share of the collective net pension liability associated with the District	<u>66,374,778</u>
Total	<u>\$ 69,364,485</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. 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, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.00391332 percent and 0.00331494 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.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2017 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%.

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. The same assumptions were used in the June 30, 2016 valuation.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. 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, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was a change from the June 30, 2016 rate of 6.83 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, 2017 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* 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. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 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 2* were not sufficient to cover all projected benefit payments.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 3,673,246	\$ 2,989,707	\$ 2,429,832

Pension Expense. District pension expense, as part of the June 30, 2017 valuation, was \$283,437. For the year ended June 30, 2018, the District recognized TRS-related pension expense of \$91,407 and on-behalf revenue and expense of \$6,532,288 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*.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2017, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	272
Inactive, non-retired members	349
Active members	102
Total	723

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 2017 was 9.21 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, 2017, 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, 2017 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 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	8.30 %	6.85 %
International equities	18.00 %	8.45 %	6.75 %
Fixed income	28.00 %	3.05 %	3.00 %
Real estate	9.00 %	6.90 %	5.75 %
Alternatives	7.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.05 %
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, 2016 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

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	\$ 12,532,033	\$ 11,015,782	\$ 9,787,081
Plan fiduciary net position	<u>11,228,865</u>	<u>11,228,865</u>	<u>11,228,865</u>
Net pension liability/(asset)	<u>\$ 1,303,168</u>	<u>\$ (213,083)</u>	<u>\$ (1,441,784)</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2017 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2016	\$ 10,855,562	\$ 9,802,470	\$ 1,053,092
Service cost	313,255	-	313,255
Interest on total pension liability	806,744	-	806,744
Differences between expected and actual experience of the total pension liability	(71,940)	-	(71,940)
Change of assumptions	(376,641)	-	(376,641)
Benefit payments, including refunds of employee contributions	(511,198)	(511,198)	-
Contributions - employer	-	280,060	(280,060)
Contributions - employee	-	136,839	(136,839)
Net investment income	-	1,717,467	(1,717,467)
Other (net transfer)	-	(196,773)	196,773
Balances at December 31, 2017	<u>\$ 11,015,782</u>	<u>\$ 11,228,865</u>	<u>\$ (213,083)</u>

Pension Expense. District pension expense, as part of the December 31, 2017 valuation, was \$110,074. For the year ended June 30, 2018, the District recognized pension expense of \$291,069.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - CONTINGENT LIABILITIES

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

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowings and Direct Placements*, and GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. 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
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability				
Service cost	\$ 313,255	\$ 280,700	\$ 230,617	\$ 214,979
Interest	806,744	769,715	741,232	683,045
Differences between expected and actual experience	(71,940)	(71,327)	(123,445)	7,743
Changes of assumptions	(376,641)	(14,410)	14,089	323,122
Benefit payments, including refunds of member contributions	<u>(511,198)</u>	<u>(490,662)</u>	<u>(497,464)</u>	<u>(424,306)</u>
Net change in total pension liability	160,220	474,016	365,029	804,583
Total pension liability - beginning	<u>10,855,562</u>	<u>10,381,546</u>	<u>10,016,517</u>	<u>9,211,934</u>
Total pension liability - ending (a)	<u>\$ 11,015,782</u>	<u>\$ 10,855,562</u>	<u>\$ 10,381,546</u>	<u>\$ 10,016,517</u>
Plan fiduciary net position				
Employer contributions	\$ 280,060	\$ 267,693	\$ 249,713	\$ 220,953
Employee contributions	136,839	126,958	113,433	93,762
Net investment income	1,717,467	632,913	47,906	556,565
Benefit payments, including refunds of member contributions	(511,198)	(490,662)	(497,464)	(424,306)
Other (net transfer)	<u>(196,773)</u>	<u>(23,706)</u>	<u>(272,712)</u>	<u>22,611</u>
Net change in plan fiduciary net position	1,426,395	513,196	(359,124)	469,585
Plan fiduciary net position - beginning	<u>9,802,470</u>	<u>9,289,274</u>	<u>9,648,398</u>	<u>9,178,813</u>
Plan fiduciary net position - ending (b)	<u>\$ 11,228,865</u>	<u>\$ 9,802,470</u>	<u>\$ 9,289,274</u>	<u>\$ 9,648,398</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (213,083)</u>	<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/(asset)	101.93%	90.30%	89.48%	96.32%
Covered-employee payroll	\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Employer's net pension liability/(asset) as a percentage of covered-employee payroll	-7.01%	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
 Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 280,060	\$ 267,693	\$ 249,714	\$ 219,361
Contributions in relation to the actuarially determined contribution	<u>(280,060)</u>	<u>(267,693)</u>	<u>(249,713)</u>	<u>(220,953)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1,592)</u>
Covered-employee payroll	\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Contributions as a percentage of covered-employee payroll	9.21%	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	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75% -- approximate
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-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
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.00391332%	0.00331494%	0.00236404%	0.00222045%
District's proportionate share of the net pension liability	\$ 2,989,707	\$ 2,616,686	\$ 1,548,683	\$ 1,351,330
State's proportionate share of the net pension liability	<u>66,374,778</u>	<u>64,330,706</u>	<u>47,907,845</u>	<u>43,417,682</u>
Total net pension liability	<u>\$ 69,364,485</u>	<u>\$ 66,947,392</u>	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
Covered-employee payroll	\$ 9,136,880	\$ 8,975,641	\$ 8,081,047	\$ 7,407,440
District's proportionate share of the net pension liability as a percentage of covered payroll	32.72%	29.15%	19.16%	18.24%
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 79,570	\$ 145,506	\$ 116,824	\$ 83,682
Contributions in relation to the contractually required contribution	<u>(91,407)</u>	<u>(163,540)</u>	<u>(128,326)</u>	<u>(79,972)</u>
Contribution deficiency (excess)	<u>\$ (11,837)</u>	<u>\$ (18,034)</u>	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
Contributions as a percentage of covered employee payroll	1.0004%	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%	7.00%	7.50%	7.50%
Municipal bond index	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	6.83%	7.47%	7.50%
Inflation rate	3.00%	2.50%	3.00%	3.00%
Projected salary increases	3.75% to 9.75%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	composite	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Most Recent Fiscal Year

	2018
District's proportion of the net OPEB liability	0.039035%
District's proportionate share of the net OPEB liability	\$ 10,129,350
State's proportionate share of the net OPEB liability	13,302,354
Total net OPEB liability	\$ 23,431,704
Covered-employee payroll	\$ 8,975,641
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.85%
Plan fiduciary net position as a percentage of the total pension liability	-0.17%
Contractually required contribution	\$ 80,405
Contributions in relation to the contractually required contribution	(80,405)
Contribution deficiency (excess)	\$ -
Contributions as a percentage of covered employee payroll	0.8958%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	0.00%
Municipal bond index	3.56%
Single equivalent discount rate	3.56%
Inflation rate	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%
	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%
Mortality	RP-2014 Tables

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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 7,403,849	\$ 7,385,428	\$ (18,421)	\$ 6,730,216
Tort immunity levy	105,874	103,389	(2,485)	96,714
Leasing levy	191,422	192,894	1,472	189,511
Special education levy	766,115	768,193	2,078	758,375
Corporate personal property replacement taxes	-	-	-	167,524
Investment income	92,600	171,000	78,400	93,971
Sales to pupils - lunch	-	-	-	(10)
Admissions - athletic	1,000	137	(863)	1,279
Other pupil activity revenue	35,500	45,419	9,919	36,871
Sales - regular textbook	500	-	(500)	-
Sales - other	-	835	835	719
Contributions and donations from private sources	25,000	28,204	3,204	25,094
Refund of prior years' expenditures	-	131,026	131,026	-
Other	20,000	9,920	(10,080)	66,528
Total local sources	<u>8,641,860</u>	<u>8,836,445</u>	<u>194,585</u>	<u>8,166,792</u>
State sources				
Evidence based funding / general state aid	7,863,711	7,797,387	(66,324)	6,427,797
Special education - private facility tuition	10,000	60,730	50,730	13,415
Special education - extraordinary	-	114,532	114,532	171,460
Special education - personnel	-	196,273	196,273	269,550
Special education - orphanage - individual	72,315	71,376	(939)	15,750
Bilingual education - downstate - TPI	-	141,004	141,004	49,680
State free lunch & breakfast	6,000	18,928	12,928	6,195
Early childhood - block grant	308,975	560,975	252,000	45,777
Other restricted revenue from state sources	-	1,988	1,988	-
Total state sources	<u>8,261,001</u>	<u>8,963,193</u>	<u>702,192</u>	<u>6,999,624</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
National school lunch program	\$ 560,000	\$ 684,002	\$ 124,002	\$ 680,410
School breakfast program	270,000	335,516	65,516	329,338
Summer food service admin/program	23,000	23,569	569	23,236
Title I - Low income	679,393	585,824	(93,569)	782,841
Federal - special education - preschool flow-through	13,109	13,818	709	10,952
Federal - special education - IDEA - flow-through/low incident	383,301	393,679	10,378	366,926
Federal - special education - IDEA - room & board	-	1,287	1,287	8,647
Title III - English language acquisition	38,243	28,445	(9,798)	45,355
Title II - Teacher quality	121,944	62,658	(59,286)	126,321
Medicaid matching funds - administrative outreach	-	31,272	31,272	85,528
Medicaid matching funds - fee-for-service program	<u>175,000</u>	<u>142,959</u>	<u>(32,041)</u>	<u>188,770</u>
Total federal sources	<u>2,263,990</u>	<u>2,303,029</u>	<u>39,039</u>	<u>2,648,324</u>
Total revenues	<u>19,166,851</u>	<u>20,102,667</u>	<u>935,816</u>	<u>17,814,740</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,360,721	4,304,903	55,818	4,285,116
Employee benefits	748,873	743,640	5,233	744,962
Purchased services	333,650	169,969	163,681	258,013
Supplies and materials	508,600	318,147	190,453	305,849
Capital outlay	-	10,992	(10,992)	-
Non-capitalized equipment	<u>1,400</u>	<u>55,687</u>	<u>(54,287)</u>	<u>3,878</u>
Total	<u>5,953,244</u>	<u>5,603,338</u>	<u>349,906</u>	<u>5,597,818</u>
Pre-K programs				
Salaries	311,365	311,289	76	290,918
Employee benefits	62,217	48,647	13,570	52,466
Purchased services	7,000	-	7,000	897
Supplies and materials	<u>3,500</u>	<u>1,166</u>	<u>2,334</u>	<u>1,072</u>
Total	<u>384,082</u>	<u>361,102</u>	<u>22,980</u>	<u>345,353</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special education programs				
Salaries	\$ 1,927,392	\$ 1,799,911	\$ 127,481	\$ 1,822,446
Employee benefits	475,137	416,911	58,226	431,993
Purchased services	19,000	16,460	2,540	18,502
Supplies and materials	22,550	3,858	18,692	20,665
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>879</u>
Total	<u>2,445,079</u>	<u>2,237,140</u>	<u>207,939</u>	<u>2,294,485</u>
Special education programs Pre-K				
Salaries	106,977	106,245	732	98,970
Employee benefits	37,924	33,535	4,389	31,061
Purchased services	150	-	150	-
Supplies and materials	<u>2,000</u>	<u>4,041</u>	<u>(2,041)</u>	<u>-</u>
Total	<u>147,051</u>	<u>143,821</u>	<u>3,230</u>	<u>130,031</u>
Remedial and supplemental programs K - 12				
Salaries	718,081	706,522	11,559	680,373
Employee benefits	129,665	117,994	11,671	134,928
Purchased services	22,653	284	22,369	3,596
Supplies and materials	66,650	94,328	(27,678)	59,773
Capital outlay	34,000	27,699	6,301	79,267
Non-capitalized equipment	<u>-</u>	<u>2,700</u>	<u>(2,700)</u>	<u>-</u>
Total	<u>971,049</u>	<u>949,527</u>	<u>21,522</u>	<u>957,937</u>
Interscholastic programs				
Salaries	97,330	96,854	476	92,350
Employee benefits	877	867	10	801
Purchased services	16,475	13,297	3,178	31,823
Supplies and materials	8,050	15,759	(7,709)	3,759
Other objects	<u>500</u>	<u>140</u>	<u>360</u>	<u>405</u>
Total	<u>123,232</u>	<u>126,917</u>	<u>(3,685)</u>	<u>129,138</u>
Summer school programs				
Salaries	93,008	138,975	(45,967)	117,118
Employee benefits	<u>9,125</u>	<u>10,600</u>	<u>(1,475)</u>	<u>21,042</u>
Total	<u>102,133</u>	<u>149,575</u>	<u>(47,442)</u>	<u>138,160</u>
Bilingual programs				
Salaries	811,244	814,734	(3,490)	732,573
Employee benefits	188,688	170,598	18,090	154,648
Purchased services	-	66	(66)	-
Supplies and materials	<u>800</u>	<u>27</u>	<u>773</u>	<u>-</u>
Total	<u>1,000,732</u>	<u>985,425</u>	<u>15,307</u>	<u>887,221</u>
Total instruction	<u>11,126,602</u>	<u>10,556,845</u>	<u>569,757</u>	<u>10,480,143</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, 2018
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 305,176	\$ 263,276	\$ 41,900	\$ 287,827
Employee benefits	45,048	46,216	(1,168)	41,235
Purchased services	1,400	20,156	(18,756)	34
Supplies and materials	800	92	708	144
Total	<u>352,424</u>	<u>329,740</u>	<u>22,684</u>	<u>329,240</u>
Guidance services				
Salaries	141,974	143,649	(1,675)	136,821
Employee benefits	27,939	26,790	1,149	26,055
Supplies and materials	-	1,394	(1,394)	-
Total	<u>169,913</u>	<u>171,833</u>	<u>(1,920)</u>	<u>162,876</u>
Health services				
Salaries	206,402	207,037	(635)	139,077
Employee benefits	31,583	29,943	1,640	20,414
Purchased services	25,400	19,879	5,521	77,648
Supplies and materials	2,400	3,352	(952)	2,179
Capital outlay	-	8,450	(8,450)	-
Non-capitalized equipment	-	955	(955)	-
Total	<u>265,785</u>	<u>269,616</u>	<u>(3,831)</u>	<u>239,318</u>
Psychological services				
Salaries	89,547	89,672	(125)	86,310
Employee benefits	10,620	10,239	381	9,911
Purchased services	2,700	10,150	(7,450)	1,815
Supplies and materials	2,000	-	2,000	708
Total	<u>104,867</u>	<u>110,061</u>	<u>(5,194)</u>	<u>98,744</u>
Speech pathology and audiology services				
Salaries	158,121	281,962	(123,841)	299,622
Employee benefits	32,416	56,782	(24,366)	58,553
Purchased services	550	282	268	420
Supplies and materials	6,000	13,740	(7,740)	9,343
Other objects	100	450	(350)	-
Total	<u>197,187</u>	<u>353,216</u>	<u>(156,029)</u>	<u>367,938</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other support services - pupils				
Salaries	\$ 251,854	\$ 188,059	\$ 63,795	\$ 111,977
Employee benefits	29,139	3,384	25,755	808
Purchased services	32,375	24,137	8,238	26,216
Supplies and materials	11,000	-	11,000	-
Other objects	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total	<u>324,668</u>	<u>215,580</u>	<u>109,088</u>	<u>139,001</u>
Total pupils	<u>1,414,844</u>	<u>1,450,046</u>	<u>(35,202)</u>	<u>1,337,117</u>
Instructional staff				
Improvement of instructional services				
Salaries	156,000	146,468	9,532	145,300
Employee benefits	37,850	44,568	(6,718)	40,565
Purchased services	154,217	62,700	91,517	90,845
Supplies and materials	3,500	1,295	2,205	1,800
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>352,567</u>	<u>255,031</u>	<u>97,536</u>	<u>278,510</u>
Educational media services				
Salaries	148,574	139,604	8,970	140,478
Employee benefits	41,909	30,598	11,311	29,678
Purchased services	24,000	46,066	(22,066)	45,729
Supplies and materials	25,320	11,967	13,353	15,991
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>894</u>
Total	<u>239,803</u>	<u>228,235</u>	<u>11,568</u>	<u>232,770</u>
Assessment and testing				
Salaries	83,732	88,520	(4,788)	80,705
Employee benefits	16,943	18,131	(1,188)	14,672
Purchased services	35,500	29,440	6,060	33,095
Supplies and materials	2,000	808	1,192	1,817
Other objects	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>138,275</u>	<u>136,899</u>	<u>1,376</u>	<u>130,289</u>
Total instructional staff	<u>730,645</u>	<u>620,165</u>	<u>110,480</u>	<u>641,569</u>
General administration				
Board of education services				
Salaries	3,181	1,313	1,868	1,068
Purchased services	58,500	78,340	(19,840)	51,452
Supplies and materials	22,500	28,799	(6,299)	21,315
Other objects	<u>8,000</u>	<u>16,707</u>	<u>(8,707)</u>	<u>15,305</u>
Total	<u>92,181</u>	<u>125,159</u>	<u>(32,978)</u>	<u>89,140</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 309,712	\$ 306,501	\$ 3,211	\$ 295,170
Employee benefits	54,719	55,479	(760)	49,229
Purchased services	19,850	2,480	17,370	22,072
Supplies and materials	7,750	3,380	4,370	11,156
Other objects	500	288	212	3,679
Non-capitalized equipment	500	1,166	(666)	276
Total	<u>393,031</u>	<u>369,294</u>	<u>23,737</u>	<u>381,582</u>
Special area administration services				
Salaries	146,762	132,085	14,677	135,911
Employee benefits	24,806	21,714	3,092	22,052
Purchased services	1,600	1,213	387	950
Supplies and materials	1,000	5,853	(4,853)	769
Other objects	750	1,964	(1,214)	395
Total	<u>174,918</u>	<u>162,829</u>	<u>12,089</u>	<u>160,077</u>
Tort immunity services				
Employee benefits	72,517	85,956	(13,439)	67,700
Purchased services	112,000	108,674	3,326	114,822
Other objects	20,000	-	20,000	20,000
Total	<u>204,517</u>	<u>194,630</u>	<u>9,887</u>	<u>202,522</u>
Total general administration	<u>864,647</u>	<u>851,912</u>	<u>12,735</u>	<u>833,321</u>
School administration				
Office of the principal services				
Salaries	1,028,117	1,026,641	1,476	988,128
Employee benefits	239,890	228,198	11,692	216,713
Purchased services	10,475	3,634	6,841	9,648
Supplies and materials	29,050	29,637	(587)	21,499
Capital outlay	-	-	-	24
Other objects	2,670	2,236	434	1,427
Non-capitalized equipment	3,500	1,758	1,742	-
Total	<u>1,313,702</u>	<u>1,292,104</u>	<u>21,598</u>	<u>1,237,439</u>
Total school administration	<u>1,313,702</u>	<u>1,292,104</u>	<u>21,598</u>	<u>1,237,439</u>
Business				
Direction of business support services				
Salaries	153,013	156,339	(3,326)	147,482
Employee benefits	12,992	13,188	(196)	11,781
Purchased services	2,750	709	2,041	2,010
Supplies and materials	250	728	(478)	247
Other objects	1,500	2,080	(580)	395
Total	<u>170,505</u>	<u>173,044</u>	<u>(2,539)</u>	<u>161,915</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 92,453	\$ 92,453	\$ -	\$ 88,046
Employee benefits	11,662	28,125	(16,463)	(7,923)
Purchased services	150,400	110,477	39,923	172,590
Supplies and materials	1,500	117	1,383	434
Non-capitalized equipment	<u>-</u>	<u>1,015</u>	<u>(1,015)</u>	<u>-</u>
Total	<u>256,015</u>	<u>232,187</u>	<u>23,828</u>	<u>253,147</u>
Food services				
Salaries	158,404	155,996	2,408	143,445
Employee benefits	65,393	65,590	(197)	60,499
Purchased services	928,750	905,818	22,932	833,916
Supplies and materials	21,250	1,252	19,998	16,178
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,097</u>
Total	<u>1,173,797</u>	<u>1,128,656</u>	<u>45,141</u>	<u>1,112,135</u>
Internal services				
Salaries	35,702	35,702	-	34,412
Employee benefits	9,313	9,237	76	8,310
Supplies and materials	<u>-</u>	<u>53</u>	<u>(53)</u>	<u>-</u>
Total	<u>45,015</u>	<u>44,992</u>	<u>23</u>	<u>42,722</u>
Total business	<u>1,645,332</u>	<u>1,578,879</u>	<u>66,453</u>	<u>1,569,919</u>
Central				
Information services				
Salaries	67,541	67,541	-	65,154
Employee benefits	30,103	29,846	257	26,935
Purchased services	10,000	10,085	(85)	4,257
Supplies and materials	1,500	-	1,500	-
Other objects	<u>350</u>	<u>-</u>	<u>350</u>	<u>-</u>
Total	<u>109,494</u>	<u>107,472</u>	<u>2,022</u>	<u>96,346</u>
Staff services				
Salaries	58,000	59,369	(1,369)	92,645
Employee benefits	10,193	12,432	(2,239)	22,447
Purchased services	33,450	20,824	12,626	24,632
Supplies and materials	3,000	2,729	271	1,450
Non-capitalized equipment	<u>3,000</u>	<u>2,685</u>	<u>315</u>	<u>2,004</u>
Total	<u>107,643</u>	<u>98,039</u>	<u>9,604</u>	<u>143,178</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 242,526	\$ 255,743	\$ (13,217)	\$ 218,125
Employee benefits	46,984	49,204	(2,220)	38,524
Purchased services	88,200	126,506	(38,306)	103,997
Supplies and materials	83,000	66,319	16,681	32,868
Capital outlay	60,000	67,558	(7,558)	35,195
Other objects	1,000	340	660	360
Non-capitalized equipment	-	20,833	(20,833)	10,281
Total	<u>521,710</u>	<u>586,503</u>	<u>(64,793)</u>	<u>439,350</u>
Total central	<u>738,847</u>	<u>792,014</u>	<u>(53,167)</u>	<u>678,874</u>
Other supporting services				
Purchased services	28,750	18,775	9,975	7,586
Supplies and materials	16,500	20,315	(3,815)	11,921
Non-capitalized equipment	-	1,500	(1,500)	-
Total	<u>45,250</u>	<u>40,590</u>	<u>4,660</u>	<u>19,507</u>
Total support services	<u>6,753,267</u>	<u>6,625,710</u>	<u>127,557</u>	<u>6,317,746</u>
Community services				
Salaries	50,138	38,207	11,931	33,005
Employee benefits	5,057	4,936	121	5,146
Purchased services	26,731	17,303	9,428	27,058
Supplies and materials	13,461	4,627	8,834	3,576
Total community services	<u>95,387</u>	<u>65,073</u>	<u>30,314</u>	<u>68,785</u>
Payments to other districts and governmental units				
Other payments to in-state governmental units				
Other objects	<u>15,000</u>	<u>20,002</u>	<u>(5,002)</u>	<u>13,711</u>
Total	<u>15,000</u>	<u>20,002</u>	<u>(5,002)</u>	<u>13,711</u>
Payments for Regular Programs - Tuition				
Other objects	<u>8,500</u>	<u>23,895</u>	<u>(15,395)</u>	<u>9,132</u>
Total	<u>8,500</u>	<u>23,895</u>	<u>(15,395)</u>	<u>9,132</u>
Payments for special education programs - tuition				
Other objects	<u>652,029</u>	<u>1,055,856</u>	<u>(403,827)</u>	<u>628,941</u>
Total	<u>652,029</u>	<u>1,055,856</u>	<u>(403,827)</u>	<u>628,941</u>
Total payments to other districts and governmental units	<u>675,529</u>	<u>1,099,753</u>	<u>(424,224)</u>	<u>651,784</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	<u>\$ 18,650,785</u>	<u>\$ 18,347,381</u>	<u>\$ 303,404</u>	<u>\$ 17,518,458</u>
Excess (deficiency) of revenues over expenditures	<u>516,066</u>	<u>1,755,286</u>	<u>1,239,220</u>	<u>296,282</u>
Other financing sources (uses)				
Transfer from other funds	380,000	380,000	-	1,100,000
Transfer to other funds	<u>(1,240,000)</u>	<u>(1,240,000)</u>	<u>-</u>	<u>(600,000)</u>
Total other financing sources (uses)	<u>(860,000)</u>	<u>(860,000)</u>	<u>-</u>	<u>500,000</u>
Net change in fund balance	<u>\$ (343,934)</u>	895,286	<u>\$ 1,239,220</u>	796,282
Fund balance, beginning of year		<u>15,823,205</u>		<u>15,026,923</u>
Fund balance, end of year		<u>\$ 16,718,491</u>		<u>\$ 15,823,205</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,060,817	\$ 1,056,092	\$ (4,725)	\$ 1,042,674
Investment income	<u>4,200</u>	<u>15,939</u>	<u>11,739</u>	<u>4,819</u>
Total local sources	<u>1,065,017</u>	<u>1,072,031</u>	<u>7,014</u>	<u>1,047,493</u>
State sources				
Evidence based funding / general state aid	<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>-</u>	<u>900,000</u>
Total revenues	<u>1,965,017</u>	<u>1,972,031</u>	<u>7,014</u>	<u>1,947,493</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>415,000</u>	<u>467,263</u>	<u>(52,263)</u>	<u>88,753</u>
Total	<u>415,000</u>	<u>467,263</u>	<u>(52,263)</u>	<u>88,753</u>
Operation and maintenance of plant services				
Salaries	281,667	280,960	707	266,318
Employee benefits	64,970	64,349	621	57,799
Purchased services	904,900	926,828	(21,928)	811,928
Supplies and materials	451,500	477,564	(26,064)	467,989
Capital outlay	-	44,536	(44,536)	97,786
Other objects	-	298	(298)	-
Non-capitalized equipment	<u>47,000</u>	<u>45,437</u>	<u>1,563</u>	<u>59,013</u>
Total	<u>1,750,037</u>	<u>1,839,972</u>	<u>(89,935)</u>	<u>1,760,833</u>
Total business	<u>2,165,037</u>	<u>2,307,235</u>	<u>(142,198)</u>	<u>1,849,586</u>
Total support services	<u>2,165,037</u>	<u>2,307,235</u>	<u>(142,198)</u>	<u>1,849,586</u>
Total expenditures	<u>2,165,037</u>	<u>2,307,235</u>	<u>(142,198)</u>	<u>1,849,586</u>
Excess (deficiency) of revenues over expenditures	<u>(200,020)</u>	<u>(335,204)</u>	<u>(135,184)</u>	<u>97,907</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, 2018

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

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Transfer among funds	\$ 585,000	\$ 585,000	\$ -	\$ 650,000
Total other financing sources (uses)	<u>585,000</u>	<u>585,000</u>	<u>-</u>	<u>650,000</u>
Net change in fund balance	<u>\$ 384,980</u>	249,796	<u>\$ (135,184)</u>	747,907
Fund balance, beginning of year		<u>1,002,764</u>		<u>254,857</u>
Fund balance, end of year		<u>\$ 1,252,560</u>		<u>\$ 1,002,764</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 1,522,653	\$ 1,518,805	\$ (3,848)	\$ 2,031,030
Investment income	<u>12,000</u>	<u>16,564</u>	<u>4,564</u>	<u>13,641</u>
Total local sources	<u>1,534,653</u>	<u>1,535,369</u>	<u>716</u>	<u>2,044,671</u>
State sources				
Transportation - regular/vocational	740,000	741,719	1,719	400,532
Transportation - special education	<u>360,000</u>	<u>366,142</u>	<u>6,142</u>	<u>217,483</u>
Total state sources	<u>1,100,000</u>	<u>1,107,861</u>	<u>7,861</u>	<u>618,015</u>
Total revenues	<u>2,634,653</u>	<u>2,643,230</u>	<u>8,577</u>	<u>2,662,686</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	63,955	55,000	8,955	54,341
Employee benefits	1,130	856	274	1,024
Purchased services	<u>1,506,080</u>	<u>1,429,754</u>	<u>76,326</u>	<u>1,399,427</u>
Total	<u>1,571,165</u>	<u>1,485,610</u>	<u>85,555</u>	<u>1,454,792</u>
Total business	<u>1,571,165</u>	<u>1,485,610</u>	<u>85,555</u>	<u>1,454,792</u>
Total support services	<u>1,571,165</u>	<u>1,485,610</u>	<u>85,555</u>	<u>1,454,792</u>
Total expenditures	<u>1,571,165</u>	<u>1,485,610</u>	<u>85,555</u>	<u>1,454,792</u>
Excess (deficiency) of revenues over expenditures	<u>1,063,488</u>	<u>1,157,620</u>	<u>94,132</u>	<u>1,207,894</u>
Other financing sources (uses)				
Transfer among funds	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>(1,750,000)</u>
Total other financing sources (uses)	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>(1,750,000)</u>
Net change in fund balance	<u>\$ 463,488</u>	557,620	<u>\$ 94,132</u>	(542,106)
Fund balance, beginning of year		<u>566,594</u>		<u>1,108,700</u>
Fund balance, end of year		<u>\$ 1,124,214</u>		<u>\$ 566,594</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 309,649	\$ 308,669	\$ (980)	\$ 305,476
Social security/medicare only levy	348,512	347,317	(1,195)	305,476
Corporate personal property replacement taxes	25,000	22,464	(2,536)	21,493
Investment income	3,000	5,402	2,402	3,191
Total local sources	<u>686,161</u>	<u>683,852</u>	<u>(2,309)</u>	<u>635,636</u>
State sources				
Evidence based funding / general state aid	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>736,161</u>	<u>733,852</u>	<u>(2,309)</u>	<u>635,636</u>
Expenditures				
Instruction				
Regular programs	81,371	79,296	2,075	75,322
Pre-K programs	18,300	17,501	799	16,127
Special education programs	125,570	110,393	15,177	118,980
Special education programs Pre-K	10,789	10,475	314	9,967
Remedial and supplemental programs K-12	33,999	33,257	742	34,810
Interscholastic programs	7,093	6,985	108	6,910
Summer school programs	2,850	5,735	(2,885)	4,148
Bilingual programs	32,890	31,571	1,319	25,467
Total instruction	<u>312,862</u>	<u>295,213</u>	<u>17,649</u>	<u>291,731</u>
Support services				
Pupils				
Attendance and social work services	5,719	4,915	804	6,036
Guidance services	23,582	23,666	(84)	23,184
Health services	34,284	34,167	117	23,594
Psychological services	1,298	1,300	(2)	1,251
Speech pathology and audiology services	17,609	37,260	(19,651)	38,649
Other support services - pupils	29,364	19,423	9,941	10,743
Total pupils	<u>111,856</u>	<u>120,731</u>	<u>(8,875)</u>	<u>103,457</u>
Instructional staff				
Improvement of instructional staff	2,930	2,826	104	3,408
Educational media services	24,680	22,929	1,751	23,774
Assessment and testing	1,214	1,284	(70)	1,170
Total instructional staff	<u>28,824</u>	<u>27,039</u>	<u>1,785</u>	<u>28,352</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, 2018

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

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services	\$ 528	\$ 218	\$ 310	\$ 181
Executive administration services	17,946	17,369	577	17,338
Special area administration services	<u>8,551</u>	<u>7,695</u>	<u>856</u>	<u>8,352</u>
Total general administration	<u>27,025</u>	<u>25,282</u>	<u>1,743</u>	<u>25,871</u>
School administration				
Office of the principal services	<u>40,594</u>	<u>38,027</u>	<u>2,567</u>	<u>37,469</u>
Total school administration	<u>40,594</u>	<u>38,027</u>	<u>2,567</u>	<u>37,469</u>
Business				
Direction of business support services	2,219	2,267	(48)	2,139
Fiscal services	15,357	15,305	52	14,968
Operations and maintenance of plant services	45,761	44,735	1,026	43,116
Pupil transportation services	8,607	7,580	1,027	7,348
Food services	26,314	25,236	1,078	23,921
Internal services	<u>5,931</u>	<u>5,904</u>	<u>27</u>	<u>5,850</u>
Total business	<u>104,189</u>	<u>101,027</u>	<u>3,162</u>	<u>97,342</u>
Central				
Information services	11,219	11,218	1	11,126
Staff services	8,421	8,416	5	10,096
Data processing services	<u>40,284</u>	<u>41,540</u>	<u>(1,256)</u>	<u>37,120</u>
Total central	<u>59,924</u>	<u>61,174</u>	<u>(1,250)</u>	<u>58,342</u>
Total support services	<u>372,412</u>	<u>373,280</u>	<u>(868)</u>	<u>350,833</u>
Community services				
Total expenditures	<u>7,419</u>	<u>4,434</u>	<u>2,985</u>	<u>3,773</u>
Total expenditures	<u>692,693</u>	<u>672,927</u>	<u>19,766</u>	<u>646,337</u>
Net change in fund balance	<u>\$ 43,468</u>	60,925	<u>\$ 17,457</u>	(10,701)
Fund balance, beginning of year		<u>426,518</u>		<u>437,219</u>
Fund balance, end of year		<u>\$ 487,443</u>		<u>\$ 426,518</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 233,253	\$ 209,263	\$ (23,990)	\$ 426,299
Corporate personal property replacement taxes	265,000	303,043	38,043	200,000
Investment income	-	8,372	8,372	1,950
Total local sources	<u>498,253</u>	<u>520,678</u>	<u>22,425</u>	<u>628,249</u>
Federal sources				
Build America bond tax credits	<u>95,000</u>	<u>95,856</u>	<u>856</u>	<u>94,439</u>
Total federal sources	<u>95,000</u>	<u>95,856</u>	<u>856</u>	<u>94,439</u>
Total revenues	<u>593,253</u>	<u>616,534</u>	<u>23,281</u>	<u>722,688</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	673,250	671,238	2,012	681,200
Principal payments on long term debt	<u>430,000</u>	<u>430,000</u>	-	<u>405,000</u>
Total	<u>1,103,250</u>	<u>1,101,238</u>	<u>2,012</u>	<u>1,086,200</u>
Total debt services	<u>1,103,250</u>	<u>1,101,238</u>	<u>2,012</u>	<u>1,086,200</u>
Total expenditures	<u>1,103,250</u>	<u>1,101,238</u>	<u>2,012</u>	<u>1,086,200</u>
Excess (deficiency) of revenues over expenditures	<u>(509,997)</u>	<u>(484,704)</u>	<u>25,293</u>	<u>(363,512)</u>
Other financing sources (uses)				
Transfer among funds	<u>875,000</u>	<u>875,000</u>	-	<u>600,000</u>
Total other financing sources (uses)	<u>875,000</u>	<u>875,000</u>	-	<u>600,000</u>
Net change in fund balance	<u>\$ 365,003</u>	390,296	<u>\$ 25,293</u>	236,488
Fund balance, beginning of year		<u>371,167</u>		<u>134,679</u>
Fund balance, end of year		<u>\$ 761,463</u>		<u>\$ 371,167</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 185,002	\$ 190,071	\$ 5,069	\$ 186,899
Investment income	<u>-</u>	<u>1,548</u>	<u>1,548</u>	<u>203</u>
Total local sources	<u>185,002</u>	<u>191,619</u>	<u>6,617</u>	<u>187,102</u>
Total revenues	<u>185,002</u>	<u>191,619</u>	<u>6,617</u>	<u>187,102</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>240,956</u>	<u>9,842</u>	<u>231,114</u>	<u>262,468</u>
Total	<u>240,956</u>	<u>9,842</u>	<u>231,114</u>	<u>262,468</u>
Total business	<u>240,956</u>	<u>9,842</u>	<u>231,114</u>	<u>262,468</u>
Total support services	<u>240,956</u>	<u>9,842</u>	<u>231,114</u>	<u>262,468</u>
Total expenditures	<u>240,956</u>	<u>9,842</u>	<u>231,114</u>	<u>262,468</u>
Net change in fund balance	<u>\$ (55,954)</u>	181,777	<u>\$ 237,731</u>	(75,366)
Fund balance, beginning of year		<u>55,954</u>		<u>131,320</u>
Fund balance, end of year		<u>\$ 237,731</u>		<u>\$ 55,954</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 17,379	\$ -	\$ -	\$ 17,379
Investments	<u>13,722,250</u>	<u>120,468</u>	<u>3,010,510</u>	<u>16,853,228</u>
Total assets	<u>\$ 13,739,629</u>	<u>\$ 120,468</u>	<u>\$ 3,010,510</u>	<u>\$ 16,870,607</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	<u>\$ 152,116</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,116</u>
Total liabilities	<u>152,116</u>	<u>-</u>	<u>-</u>	<u>152,116</u>
Fund balance				
Restricted	-	120,468	-	120,468
Assigned	750,000	-	-	750,000
Unassigned	<u>12,837,513</u>	<u>-</u>	<u>3,010,510</u>	<u>15,848,023</u>
Total fund balance	<u>13,587,513</u>	<u>120,468</u>	<u>3,010,510</u>	<u>16,718,491</u>
Total liabilities and fund balance	<u>\$ 13,739,629</u>	<u>\$ 120,468</u>	<u>\$ 3,010,510</u>	<u>\$ 16,870,607</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, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 8,252,353	\$ 103,389	\$ 94,162	\$ 8,449,904
State aid	15,603,296	-	-	15,603,296
Federal aid	2,303,029	-	-	2,303,029
Investment income	137,399	1,499	32,102	171,000
Other	<u>215,541</u>	<u>-</u>	<u>-</u>	<u>215,541</u>
Total revenues	<u>26,511,618</u>	<u>104,888</u>	<u>126,264</u>	<u>26,742,770</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,592,346	-	-	5,592,346
Special programs	3,302,789	-	-	3,302,789
Other instructional programs	1,623,019	-	-	1,623,019
State retirement contributions	6,640,103	-	-	6,640,103
Support Services:				
Pupils	1,441,596	-	-	1,441,596
Instructional staff	620,165	-	-	620,165
General administration	657,282	194,630	-	851,912
School administration	1,292,104	-	-	1,292,104
Business	1,578,879	-	-	1,578,879
Central	724,456	-	-	724,456
Other supporting services	40,590	-	-	40,590
Community services	65,073	-	-	65,073
Payments to other districts and gov't units	1,099,753	-	-	1,099,753
Capital outlay	<u>114,699</u>	<u>-</u>	<u>-</u>	<u>114,699</u>
Total expenditures	<u>24,792,854</u>	<u>194,630</u>	<u>-</u>	<u>24,987,484</u>
Excess (deficiency) of revenues over expenditures	<u>1,718,764</u>	<u>(89,742)</u>	<u>126,264</u>	<u>1,755,286</u>
Other financing sources (uses)				
Transfers in	380,000	-	-	380,000
Transfers (out)	<u>(875,000)</u>	<u>-</u>	<u>(365,000)</u>	<u>(1,240,000)</u>
Total other financing sources (uses)	<u>(495,000)</u>	<u>-</u>	<u>(365,000)</u>	<u>(860,000)</u>
Net change in fund balance	1,223,764	(89,742)	(238,736)	895,286
Fund balance, beginning of year	<u>12,363,749</u>	<u>210,210</u>	<u>3,249,246</u>	<u>15,823,205</u>
Fund balance, end of year	<u>\$ 13,587,513</u>	<u>\$ 120,468</u>	<u>\$ 3,010,510</u>	<u>\$ 16,718,491</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 7,308,094	\$ 7,291,266	\$ (16,828)	\$ 6,635,407
Leasing levy	191,422	192,894	1,472	189,511
Special education levy	766,115	768,193	2,078	758,375
Corporate personal property replacement taxes	-	-	-	167,524
Investment income	71,100	137,399	66,299	72,601
Sales to pupils - lunch	-	-	-	(10)
Admissions - athletic	1,000	137	(863)	1,279
Other pupil activity revenue	35,500	45,419	9,919	36,871
Sales - regular textbook	500	-	(500)	-
Sales - other	-	835	835	719
Contributions and donations from private sources	25,000	28,204	3,204	25,094
Refund of prior years' expenditures	-	131,026	131,026	-
Other	20,000	9,920	(10,080)	66,528
Total local sources	<u>8,418,731</u>	<u>8,605,293</u>	<u>186,562</u>	<u>7,953,899</u>
State sources				
Evidence based funding / general state aid	7,863,711	7,797,387	(66,324)	6,427,797
Special education - private facility tuition	10,000	60,730	50,730	13,415
Special education - extraordinary	-	114,532	114,532	171,460
Special education - personnel	-	196,273	196,273	269,550
Special education - orphanage - individual	72,315	71,376	(939)	15,750
Bilingual education - downstate - TPI	-	141,004	141,004	49,680
State free lunch & breakfast	6,000	18,928	12,928	6,195
Early childhood - block grant	308,975	560,975	252,000	45,777
Other restricted revenue from state sources	-	1,988	1,988	-
Total state sources	<u>8,261,001</u>	<u>8,963,193</u>	<u>702,192</u>	<u>6,999,624</u>
Federal sources				
National school lunch program	560,000	684,002	124,002	680,410
School breakfast program	270,000	335,516	65,516	329,338
Summer food service admin/program	23,000	23,569	569	23,236
Title I - Low income	679,393	585,824	(93,569)	782,841
Federal - special education - preschool flow-through	13,109	13,818	709	10,952
Federal - special education - IDEA - flow-through/low incident	383,301	393,679	10,378	366,926
Federal - special education - IDEA - room & board	-	1,287	1,287	8,647
Title III - English language acquisition	38,243	28,445	(9,798)	45,355
Title II - Teacher quality	121,944	62,658	(59,286)	126,321
Medicaid matching funds - administrative outreach	-	31,272	31,272	85,528

**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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Medicaid matching funds - fee-for-service program	\$ 175,000	\$ 142,959	\$ (32,041)	\$ 188,770
Total federal sources	<u>2,263,990</u>	<u>2,303,029</u>	<u>39,039</u>	<u>2,648,324</u>
Total revenues	<u>18,943,722</u>	<u>19,871,515</u>	<u>927,793</u>	<u>17,601,847</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,360,721	4,304,903	55,818	4,285,116
Employee benefits	748,873	743,640	5,233	744,962
Purchased services	333,650	169,969	163,681	258,013
Supplies and materials	508,600	318,147	190,453	305,849
Capital outlay	-	10,992	(10,992)	-
Non-capitalized equipment	1,400	55,687	(54,287)	3,878
Total	<u>5,953,244</u>	<u>5,603,338</u>	<u>349,906</u>	<u>5,597,818</u>
Pre-K programs				
Salaries	311,365	311,289	76	290,918
Employee benefits	62,217	48,647	13,570	52,466
Purchased services	7,000	-	7,000	897
Supplies and materials	3,500	1,166	2,334	1,072
Total	<u>384,082</u>	<u>361,102</u>	<u>22,980</u>	<u>345,353</u>
Special education programs				
Salaries	1,927,392	1,799,911	127,481	1,822,446
Employee benefits	475,137	416,911	58,226	431,993
Purchased services	19,000	16,460	2,540	18,502
Supplies and materials	22,550	3,858	18,692	20,665
Non-capitalized equipment	1,000	-	1,000	879
Total	<u>2,445,079</u>	<u>2,237,140</u>	<u>207,939</u>	<u>2,294,485</u>
Special education programs Pre-K				
Salaries	106,977	106,245	732	98,970
Employee benefits	37,924	33,535	4,389	31,061
Purchased services	150	-	150	-
Supplies and materials	2,000	4,041	(2,041)	-
Total	<u>147,051</u>	<u>143,821</u>	<u>3,230</u>	<u>130,031</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Remedial and supplemental programs K - 12				
Salaries	\$ 718,081	\$ 706,522	\$ 11,559	\$ 680,373
Employee benefits	129,665	117,994	11,671	134,928
Purchased services	22,653	284	22,369	3,596
Supplies and materials	66,650	94,328	(27,678)	59,773
Capital outlay	34,000	27,699	6,301	79,267
Non-capitalized equipment	-	2,700	(2,700)	-
Total	<u>971,049</u>	<u>949,527</u>	<u>21,522</u>	<u>957,937</u>
Interscholastic programs				
Salaries	97,330	96,854	476	92,350
Employee benefits	877	867	10	801
Purchased services	16,475	13,297	3,178	31,823
Supplies and materials	8,050	15,759	(7,709)	3,759
Other objects	500	140	360	405
Total	<u>123,232</u>	<u>126,917</u>	<u>(3,685)</u>	<u>129,138</u>
Summer school programs				
Salaries	93,008	138,975	(45,967)	117,118
Employee benefits	9,125	10,600	(1,475)	21,042
Total	<u>102,133</u>	<u>149,575</u>	<u>(47,442)</u>	<u>138,160</u>
Bilingual programs				
Salaries	811,244	814,734	(3,490)	732,573
Employee benefits	188,688	170,598	18,090	154,648
Purchased services	-	66	(66)	-
Supplies and materials	800	27	773	-
Total	<u>1,000,732</u>	<u>985,425</u>	<u>15,307</u>	<u>887,221</u>
Total instruction	<u>11,126,602</u>	<u>10,556,845</u>	<u>569,757</u>	<u>10,480,143</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	305,176	263,276	41,900	287,827
Employee benefits	45,048	46,216	(1,168)	41,235
Purchased services	1,400	20,156	(18,756)	34
Supplies and materials	800	92	708	144
Total	<u>352,424</u>	<u>329,740</u>	<u>22,684</u>	<u>329,240</u>
Guidance services				
Salaries	141,974	143,649	(1,675)	136,821
Employee benefits	27,939	26,790	1,149	26,055
Supplies and materials	-	1,394	(1,394)	-
Total	<u>169,913</u>	<u>171,833</u>	<u>(1,920)</u>	<u>162,876</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 206,402	\$ 207,037	\$ (635)	\$ 139,077
Employee benefits	31,583	29,943	1,640	20,414
Purchased services	25,400	19,879	5,521	77,648
Supplies and materials	2,400	3,352	(952)	2,179
Capital outlay	-	8,450	(8,450)	-
Non-capitalized equipment	-	955	(955)	-
Total	<u>265,785</u>	<u>269,616</u>	<u>(3,831)</u>	<u>239,318</u>
Psychological services				
Salaries	89,547	89,672	(125)	86,310
Employee benefits	10,620	10,239	381	9,911
Purchased services	2,700	10,150	(7,450)	1,815
Supplies and materials	2,000	-	2,000	708
Total	<u>104,867</u>	<u>110,061</u>	<u>(5,194)</u>	<u>98,744</u>
Speech pathology and audiology services				
Salaries	158,121	281,962	(123,841)	299,622
Employee benefits	32,416	56,782	(24,366)	58,553
Purchased services	550	282	268	420
Supplies and materials	6,000	13,740	(7,740)	9,343
Other objects	100	450	(350)	-
Total	<u>197,187</u>	<u>353,216</u>	<u>(156,029)</u>	<u>367,938</u>
Other support services - pupils				
Salaries	251,854	188,059	63,795	111,977
Employee benefits	29,139	3,384	25,755	808
Purchased services	32,375	24,137	8,238	26,216
Supplies and materials	11,000	-	11,000	-
Other objects	300	-	300	-
Total	<u>324,668</u>	<u>215,580</u>	<u>109,088</u>	<u>139,001</u>
Total pupils	<u>1,414,844</u>	<u>1,450,046</u>	<u>(35,202)</u>	<u>1,337,117</u>
Instructional staff				
Improvement of instructional services				
Salaries	156,000	146,468	9,532	145,300
Employee benefits	37,850	44,568	(6,718)	40,565
Purchased services	154,217	62,700	91,517	90,845
Supplies and materials	3,500	1,295	2,205	1,800
Other objects	1,000	-	1,000	-
Total	<u>352,567</u>	<u>255,031</u>	<u>97,536</u>	<u>278,510</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Educational media services				
Salaries	\$ 148,574	\$ 139,604	\$ 8,970	\$ 140,478
Employee benefits	41,909	30,598	11,311	29,678
Purchased services	24,000	46,066	(22,066)	45,729
Supplies and materials	25,320	11,967	13,353	15,991
Non-capitalized equipment	-	-	-	894
Total	<u>239,803</u>	<u>228,235</u>	<u>11,568</u>	<u>232,770</u>
Assessment and testing				
Salaries	83,732	88,520	(4,788)	80,705
Employee benefits	16,943	18,131	(1,188)	14,672
Purchased services	35,500	29,440	6,060	33,095
Supplies and materials	2,000	808	1,192	1,817
Other objects	100	-	100	-
Total	<u>138,275</u>	<u>136,899</u>	<u>1,376</u>	<u>130,289</u>
Total instructional staff	<u>730,645</u>	<u>620,165</u>	<u>110,480</u>	<u>641,569</u>
General administration				
Board of education services				
Salaries	3,181	1,313	1,868	1,068
Purchased services	58,500	78,340	(19,840)	51,452
Supplies and materials	22,500	28,799	(6,299)	21,315
Other objects	8,000	16,707	(8,707)	15,305
Total	<u>92,181</u>	<u>125,159</u>	<u>(32,978)</u>	<u>89,140</u>
Executive administration services				
Salaries	309,712	306,501	3,211	295,170
Employee benefits	54,719	55,479	(760)	49,229
Purchased services	19,850	2,480	17,370	22,072
Supplies and materials	7,750	3,380	4,370	11,156
Other objects	500	288	212	3,679
Non-capitalized equipment	500	1,166	(666)	276
Total	<u>393,031</u>	<u>369,294</u>	<u>23,737</u>	<u>381,582</u>
Special area administration services				
Salaries	146,762	132,085	14,677	135,911
Employee benefits	24,806	21,714	3,092	22,052
Purchased services	1,600	1,213	387	950
Supplies and materials	1,000	5,853	(4,853)	769
Other objects	750	1,964	(1,214)	395
Total	<u>174,918</u>	<u>162,829</u>	<u>12,089</u>	<u>160,077</u>
Total general administration	<u>660,130</u>	<u>657,282</u>	<u>2,848</u>	<u>630,799</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services				
Salaries	\$ 1,028,117	\$ 1,026,641	\$ 1,476	\$ 988,128
Employee benefits	239,890	228,198	11,692	216,713
Purchased services	10,475	3,634	6,841	9,648
Supplies and materials	29,050	29,637	(587)	21,499
Capital outlay	-	-	-	24
Other objects	2,670	2,236	434	1,427
Non-capitalized equipment	3,500	1,758	1,742	-
Total	<u>1,313,702</u>	<u>1,292,104</u>	<u>21,598</u>	<u>1,237,439</u>
Total school administration	<u>1,313,702</u>	<u>1,292,104</u>	<u>21,598</u>	<u>1,237,439</u>
Business				
Direction of business support services				
Salaries	153,013	156,339	(3,326)	147,482
Employee benefits	12,992	13,188	(196)	11,781
Purchased services	2,750	709	2,041	2,010
Supplies and materials	250	728	(478)	247
Other objects	1,500	2,080	(580)	395
Total	<u>170,505</u>	<u>173,044</u>	<u>(2,539)</u>	<u>161,915</u>
Fiscal services				
Salaries	92,453	92,453	-	88,046
Employee benefits	11,662	28,125	(16,463)	(7,923)
Purchased services	150,400	110,477	39,923	172,590
Supplies and materials	1,500	117	1,383	434
Non-capitalized equipment	-	1,015	(1,015)	-
Total	<u>256,015</u>	<u>232,187</u>	<u>23,828</u>	<u>253,147</u>
Food services				
Salaries	158,404	155,996	2,408	143,445
Employee benefits	65,393	65,590	(197)	60,499
Purchased services	928,750	905,818	22,932	833,916
Supplies and materials	21,250	1,252	19,998	16,178
Capital outlay	-	-	-	58,097
Total	<u>1,173,797</u>	<u>1,128,656</u>	<u>45,141</u>	<u>1,112,135</u>
Internal services				
Salaries	35,702	35,702	-	34,412
Employee benefits	9,313	9,237	76	8,310
Supplies and materials	-	53	(53)	-
Total	<u>45,015</u>	<u>44,992</u>	<u>23</u>	<u>42,722</u>
Total business	<u>1,645,332</u>	<u>1,578,879</u>	<u>66,453</u>	<u>1,569,919</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Salaries	\$ 67,541	\$ 67,541	\$ -	\$ 65,154
Employee benefits	30,103	29,846	257	26,935
Purchased services	10,000	10,085	(85)	4,257
Supplies and materials	1,500	-	1,500	-
Other objects	350	-	350	-
Total	<u>109,494</u>	<u>107,472</u>	<u>2,022</u>	<u>96,346</u>
Staff services				
Salaries	58,000	59,369	(1,369)	92,645
Employee benefits	10,193	12,432	(2,239)	22,447
Purchased services	33,450	20,824	12,626	24,632
Supplies and materials	3,000	2,729	271	1,450
Non-capitalized equipment	3,000	2,685	315	2,004
Total	<u>107,643</u>	<u>98,039</u>	<u>9,604</u>	<u>143,178</u>
Data processing services				
Salaries	242,526	255,743	(13,217)	218,125
Employee benefits	46,984	49,204	(2,220)	38,524
Purchased services	88,200	126,506	(38,306)	103,997
Supplies and materials	83,000	66,319	16,681	32,868
Capital outlay	60,000	67,558	(7,558)	35,195
Other objects	1,000	340	660	360
Non-capitalized equipment	-	20,833	(20,833)	10,281
Total	<u>521,710</u>	<u>586,503</u>	<u>(64,793)</u>	<u>439,350</u>
Total central	<u>738,847</u>	<u>792,014</u>	<u>(53,167)</u>	<u>678,874</u>
Other supporting services				
Purchased services	28,750	18,775	9,975	7,586
Supplies and materials	16,500	20,315	(3,815)	11,921
Non-capitalized equipment	-	1,500	(1,500)	-
Total	<u>45,250</u>	<u>40,590</u>	<u>4,660</u>	<u>19,507</u>
Total support services	<u>6,548,750</u>	<u>6,431,080</u>	<u>117,670</u>	<u>6,115,224</u>
Community services				
Salaries	50,138	38,207	11,931	33,005
Employee benefits	5,057	4,936	121	5,146
Purchased services	26,731	17,303	9,428	27,058
Supplies and materials	13,461	4,627	8,834	3,576
Total community services	<u>95,387</u>	<u>65,073</u>	<u>30,314</u>	<u>68,785</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Other payments to in-state governmental units				
Other objects	\$ 15,000	\$ 20,002	\$ (5,002)	\$ 13,711
Total	<u>15,000</u>	<u>20,002</u>	<u>(5,002)</u>	<u>13,711</u>
Payments for Regular Programs - Tuition				
Other objects	8,500	23,895	(15,395)	9,132
Total	<u>8,500</u>	<u>23,895</u>	<u>(15,395)</u>	<u>9,132</u>
Payments for special education programs - tuition				
Other objects	652,029	1,055,856	(403,827)	628,941
Total	<u>652,029</u>	<u>1,055,856</u>	<u>(403,827)</u>	<u>628,941</u>
Total payments to other districts and governmental units	<u>675,529</u>	<u>1,099,753</u>	<u>(424,224)</u>	<u>651,784</u>
Total expenditures	<u>18,446,268</u>	<u>18,152,751</u>	<u>293,517</u>	<u>17,315,936</u>
Excess (deficiency) of revenues over expenditures	<u>497,454</u>	<u>1,718,764</u>	<u>1,221,310</u>	<u>285,911</u>
Other financing sources (uses)				
Transfers from other funds	380,000	380,000	-	1,100,000
Transfers to other funds	<u>(875,000)</u>	<u>(875,000)</u>	<u>-</u>	<u>(600,000)</u>
Total other financing sources (uses)	<u>(495,000)</u>	<u>(495,000)</u>	<u>-</u>	<u>500,000</u>
Net change in fund balance	<u>\$ 2,454</u>	1,223,764	<u>\$ 1,221,310</u>	785,911
Fund balance, beginning of year		<u>12,363,749</u>		<u>11,577,838</u>
Fund balance, end of year		<u>\$ 13,587,513</u>		<u>\$ 12,363,749</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Tort immunity levy	\$ 105,874	\$ 103,389	\$ (2,485)	\$ 96,714
Investment income	<u>1,500</u>	<u>1,499</u>	<u>(1)</u>	<u>1,497</u>
Total local sources	<u>107,374</u>	<u>104,888</u>	<u>(2,486)</u>	<u>98,211</u>
Total revenues	<u>107,374</u>	<u>104,888</u>	<u>(2,486)</u>	<u>98,211</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Employee benefits	<u>62,517</u>	<u>62,517</u>	<u>-</u>	<u>60,452</u>
Total	<u>62,517</u>	<u>62,517</u>	<u>-</u>	<u>60,452</u>
Unemployment insurance payments				
Employee benefits	<u>10,000</u>	<u>23,439</u>	<u>(13,439)</u>	<u>7,248</u>
Total	<u>10,000</u>	<u>23,439</u>	<u>(13,439)</u>	<u>7,248</u>
Insurance payments (regular or self-insurance)				
Purchased services	<u>-</u>	<u>6,800</u>	<u>(6,800)</u>	<u>-</u>
Total	<u>-</u>	<u>6,800</u>	<u>(6,800)</u>	<u>-</u>
Judgment and settlements				
Other objects	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Total	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Educational, inspectional, supervisory services related to loss prevention or reduction				
Purchased services	<u>5,000</u>	<u>2,392</u>	<u>2,608</u>	<u>4,004</u>
Total	<u>5,000</u>	<u>2,392</u>	<u>2,608</u>	<u>4,004</u>
Legal services				
Purchased services	<u>25,000</u>	<u>19,775</u>	<u>5,225</u>	<u>31,820</u>
Total	<u>25,000</u>	<u>19,775</u>	<u>5,225</u>	<u>31,820</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Property insurance (buildings and grounds)				
Purchased services	\$ 82,000	\$ 79,707	\$ 2,293	\$ 78,998
Total	<u>82,000</u>	<u>79,707</u>	<u>2,293</u>	<u>78,998</u>
Total general administration	<u>204,517</u>	<u>194,630</u>	<u>9,887</u>	<u>202,522</u>
Total expenditures	<u>204,517</u>	<u>194,630</u>	<u>9,887</u>	<u>202,522</u>
Net change in fund balance	<u>\$ (97,143)</u>	(89,742)	<u>\$ 7,401</u>	(104,311)
Fund balance, beginning of year		<u>210,210</u>		<u>314,521</u>
Fund balance, end of year		<u>\$ 120,468</u>		<u>\$ 210,210</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, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 95,755	\$ 94,162	\$ (1,593)	\$ 94,809
Investment income	<u>20,000</u>	<u>32,102</u>	<u>12,102</u>	<u>19,873</u>
Total local sources	<u>115,755</u>	<u>126,264</u>	<u>10,509</u>	<u>114,682</u>
Total revenues	<u>115,755</u>	<u>126,264</u>	<u>10,509</u>	<u>114,682</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>115,755</u>	<u>126,264</u>	<u>10,509</u>	<u>114,682</u>
Other financing sources (uses)				
Transfer to other funds	<u>(365,000)</u>	<u>(365,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(365,000)</u>	<u>(365,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (249,245)</u>	<u>(238,736)</u>	<u>\$ 10,509</u>	<u>114,682</u>
Fund balance, beginning of year		<u>3,249,246</u>		<u>3,134,564</u>
Fund balance, end of year		<u>\$ 3,010,510</u>		<u>\$ 3,249,246</u>

COOK COUNTY SCHOOL DISTRICT 151
AGENCY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2018

	BALANCE JUNE 30, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
Cash	\$ 8,732	\$ 3	\$ 215	\$ 8,520
Total assets	<u>\$ 8,732</u>	<u>\$ 3</u>	<u>\$ 215</u>	<u>\$ 8,520</u>
Liabilities				
Greta Morris Scholarship Fund	\$ 8,732	\$ 3	\$ 215	\$ 8,520
Total liabilities	<u>\$ 8,732</u>	<u>\$ 3</u>	<u>\$ 215</u>	<u>\$ 8,520</u>

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2018

	2017	2016	2015	2014	2013
Assessed valuation	<u>\$ 234,649,549</u>	<u>\$ 217,553,397</u>	<u>\$ 211,422,277</u>	<u>\$ 195,016,115</u>	<u>\$ 197,354,951</u>
Tax rates					
Educational	3.8340	3.4079	3.5000	3.5000	3.5000
Tort immunity	0.0570	0.0492	0.0506	0.0823	0.1084
Special education	0.3671	0.3895	0.4000	0.4000	0.4000
Operations and maintenance	0.5130	0.5355	0.5500	0.5487	0.5500
Leasing	0.0912	0.0974	0.1000	0.0960	0.0407
Bond and interest	0.0543	0.1927	0.2475	0.3247	0.5298
Transportation	0.4560	1.0499	1.0730	0.7719	0.6806
Municipal Retirement	0.1368	0.1672	0.1518	0.1372	0.1627
Social Security	0.1733	0.1672	0.1518	0.1372	0.1627
Working Cash	0.0456	0.0947	0.0500	0.0500	0.0500
Fire prevention and life safety	<u>0.0878</u>	<u>0.0487</u>	<u>0.1000</u>	<u>0.0924</u>	<u>-</u>
Total	<u>5.8161</u>	<u>6.1999</u>	<u>6.3747</u>	<u>6.1404</u>	<u>6.1849</u>
Tax extensions					
Educational	\$ 8,996,446	\$ 7,414,032	\$ 7,399,780	\$ 6,825,564	\$ 6,907,423
Tort immunity	133,750	107,000	107,000	160,500	214,000
Special education	861,350	847,318	845,689	780,064	789,420
Operations and maintenance	1,203,750	1,165,062	1,162,823	1,070,000	1,085,452
Leasing	214,000	211,829	211,422	187,250	80,250
Bond and interest	127,335	419,296	523,289	633,296	1,045,611
Transportation	1,070,000	2,284,020	2,268,607	1,505,421	1,343,208
Municipal Retirement	321,000	363,800	321,000	267,500	321,000
Social Security	406,600	363,800	321,000	267,500	321,000
Working Cash	107,000	105,915	105,711	97,508	98,677
Fire prevention and life safety	<u>206,000</u>	<u>206,000</u>	<u>211,422</u>	<u>180,250</u>	<u>-</u>
Total	<u>\$ 13,647,231</u>	<u>\$ 13,488,072</u>	<u>\$ 13,477,743</u>	<u>\$ 11,974,853</u>	<u>\$ 12,206,041</u>

COOK COUNTY SCHOOL DISTRICT 151OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,465</u>	<u>1,456</u>
Operating Costs:		
Educational	\$ 18,152,751	\$ 17,315,936
Operations and maintenance	2,307,235	1,849,586
Debt service	1,101,238	1,086,200
Transportation	1,485,610	1,454,792
Municipal retirement/social security	672,927	646,337
Tort	<u>194,630</u>	<u>202,522</u>
Subtotal	<u>23,914,391</u>	<u>22,555,373</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	532,899	501,478
Summer school	155,310	142,308
Capital outlay	626,498	359,122
Non-capitalized equipment	133,736	77,225
Debt principal retired	430,000	405,000
Community services	69,507	72,558
Payments to other districts & governmental units	<u>1,099,753</u>	<u>651,784</u>
Subtotal	<u>3,047,703</u>	<u>2,209,475</u>
Operating costs	<u>\$ 20,866,688</u>	<u>\$ 20,345,898</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 14,245</u>	<u>\$ 13,975</u>
Tuition Charge		
Operating Costs	\$ 20,866,688	\$ 20,345,898
Less - revenues from specific programs, such as special education or lunch programs	<u>4,932,366</u>	<u>3,914,735</u>
Net operating costs	15,934,322	16,431,163
Depreciation allowance	<u>1,252,054</u>	<u>1,051,103</u>
Allowable Tuition Costs	<u>\$ 17,186,375</u>	<u>\$ 17,482,266</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 11,732</u>	<u>\$ 12,008</u>

COOK COUNTY SCHOOL DISTRICT 151

2010B TAXABLE GENERAL OBLIGATION BUILD AMERICA BONDS ISSUED MAY 13, 2010
JUNE 30, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 2,719,206</u>	<u>\$ 7,759,206</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 6,080,000</u>	<u>\$ 2,755,281</u>	<u>\$ 8,835,281</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 1,274,157</u>	<u>\$ 4,184,157</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%