

**COOK COUNTY SCHOOL DISTRICT NO. 92
BROADVIEW, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2014**

COOK COUNTY SCHOOL DISTRICT NO. 92
TABLE OF CONTENTS
JUNE 30, 2014

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		4
Required Supplementary Information		
Management's Discussion and Analysis - Unaudited		6
Basic Financial Statements		
<i>Government-Wide Financial Statements:</i>		
Statement of Net Position	A	11
Statement of Activities	B	12
<i>Fund Financial Statements:</i>		
Balance Sheet – Governmental Funds	C	13
Reconciliation of the Balance Sheet to the Statement of Net Position		15
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	D	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities		18
Fiduciary Funds		
Statement of Fiduciary Assets and Liabilities	E	19
Notes to Financial Statements		20
Required Supplementary Information		
Schedule of Funding Progress – Illinois Municipal Retirement Fund		37
	<u>Schedule</u>	
General Fund – Combining Balance Sheet	1	38
General Fund – Combining Statement of Revenues, Expenditures and Changes in Fund Balances	2	39

COOK COUNTY SCHOOL DISTRICT NO. 92
TABLE OF CONTENTS
JUNE 30, 2014

	<u>Schedule</u>	<u>Page</u>
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual		
Educational Account	3	40
Working Cash Account	4	47
Operations and Maintenance Fund	5	48
Transportation Fund	6	49
Municipal Retirement Fund	7	50
Tort Fund	8	52
Notes to Required Supplementary Information		53
Supplementary Information		
Statement of Changes in Assets and Liabilities – Agency Funds – Student Activity Funds		54
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual		
Debt Service Fund	9	55
Capital Projects Fund	10	56
Fire Prevention and Safety Fund	11	57
Five Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections		58
Computation of Operating Cost and Tuition Charges		59
Schedule of Bonds Outstanding – March 15, 2003		60



EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

PAUL H. THERMEN, C.P.A.
JEFFERY M. ROLLEFSON, C.P.A.

Independent Auditors' Report

Board of Education
Cook County School District No. 92
Broadview, Illinois 60155

We have audited the accompanying financial statements of the governmental activities, and each major fund of Cook County School District No. 92, Broadview, Illinois (the "District") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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.

Basis for Qualified Opinion

The District has elected to omit the disclosures required by Governmental Accounting Standards Board Statement 45 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

Qualified Opinion

In our opinion, except for the effect of the omission discussed in the “Reporting for Post-Employment Benefits Other Than Pensions” the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited the District’s 2013 financial statements, and we expressed qualified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 11, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison information and Illinois municipal retirement fund schedule of funding progress, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2013 (not presented herein), and have issued our report October 11, 2013, which contained qualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information as listed in the table of contents for the year ended June 30, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying

accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2014, on our consideration of the District'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 the District's internal control over financial reporting and compliance.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

October 14, 2014
Rolling Meadows, IL
(12)



EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

PAUL H. THERMEN, C.P.A.
JEFFERY M. ROLLEFSON, C.P.A.

1875 Hicks Road
Rolling Meadows, Illinois 60008

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Board of Education
Cook County School District No. 92
Broadview, Illinois 60155

We have audited, in accordance with the 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, the financial statements of Cook County School District No. 92 as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Cook County School District No. 92's financial statements, and have issued our report thereon dated October 14, 2014. The financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*, in accordance with generally accepted accounting principles accepted in the United States.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cook County School District No. 92's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cook County School District No. 92's internal control. Accordingly, we do not express an opinion on the effectiveness of Cook County School District No. 92's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cook County School District No. 92's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a

direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

October 14, 2014
Rolling Meadows, Illinois

**Cook County School District 92
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

The management's discussion and analysis of Cook County School District 92's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2014. 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 required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- General revenues accounted for \$6,171,669 in revenue or 79.2% of all revenues. Program specific revenues in the form of charges for services, fees and grants accounted for \$1,621,435 or 20.8% of total revenues of \$7,793,104.
- The District had \$6,649,605 in expenses related to government activities and \$7,793,104 in revenue.
- The District continued to pay down its long-term debt retiring \$331,648 in fiscal 2014.
- Due to the current market conditions, interest income declined from the prior year. All investment principal is secured by FDIC, collateralization, letters of credit and insured deposits.

Overview of the Financial Statements

This discussion and analysis are 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 similar manner as a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

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.

**Cook County School District 92
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

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 activities.

The District currently maintains nine 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 (Educational), Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, Tort Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and 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 statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

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

Other information

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

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2014 than they were the year before, increasing to \$12,421,619.

**Cook County School District 92
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

**Table 1
Condensed Statement of Net Position**

	<u>2013</u>	<u>2014</u>
Assets:		
Current and other assets	\$ 8,618,231	\$ 9,739,913
Capital assets	<u>8,873,087</u>	<u>8,748,666</u>
Total Assets	<u>17,491,318</u>	<u>18,488,579</u>
Liabilities:		
Current liabilities	2,714,944	2,837,297
Non-current liabilities	<u>3,498,254</u>	<u>3,229,663</u>
Total Liabilities	<u>6,213,198</u>	<u>6,066,960</u>
Net Position:		
Net investment in capital assets	5,377,211	5,525,865
Restricted for:		
Operations and maintenance	884,562	801,272
Debt service	206,388	203,245
Transportation	528,746	789,145
Municipal retirement	595,082	465,297
Capital projects	61,017	61,815
Tort	265,987	154,931
Fire prevention and safety	287,007	225,083
Unrestricted	<u>3,072,120</u>	<u>4,194,966</u>
Total Net Position	<u><u>\$ 11,278,120</u></u>	<u><u>\$ 12,421,619</u></u>

The District has set fund balance goals in each of its funds in order to track progress towards balancing the District's budget. The District is now on track.

The District's revenues in the governmental fund activities of \$7,878,840 exceeded expenses by \$1,037,463.

**Cook County School District 92
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

**Table 2
Changes in Net Position**

	<u>2013</u>	<u>2014</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 151,488	\$ 164,252
Operating grants & contributions	1,336,913	1,457,183
<i>General revenues:</i>		
Taxes	5,301,365	5,413,217
General state aid	548,568	712,038
Other	61,530	46,414
Total revenues	<u>7,399,864</u>	<u>7,793,104</u>
Expenses:		
Instruction	3,263,483	3,320,789
Support services	2,452,739	2,140,957
Other	1,155,880	1,187,859
Total expenses	<u>6,872,102</u>	<u>6,649,605</u>
Change in Net Position	527,762	1,143,499
Net Position, Beginning	<u>10,750,358</u>	<u>11,278,120</u>
Net Position, Ending	<u>\$ 11,278,120</u>	<u>\$ 12,421,619</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 69%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$6,649,605, mainly related to instructing and caring for the students, as well as student transportation.

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased to \$9,252,243.

Budgetary Information

For the year ended June 30, 2014, expenditures exceeded budget in the Debt Service Fund by \$24,265 and in the Educational Account by \$298,874. These excesses were funded by available fund balances and transfers for capital lease payments.

Capital Assets and Debt Administration

Capital assets

By the end of 2014, the District had compiled a total investment in capital assets of \$13,523,867 (\$8,748,666 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$387,518. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

**Cook County School District 92
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

**Table 3
Capital Assets (Net of depreciation)**

	<u>2013</u>	<u>2014</u>
Land	\$ 314,014	\$ 314,014
Equipment	248,643	268,493
Buildings	<u>8,310,430</u>	<u>8,166,159</u>
Total	<u>\$ 8,873,087</u>	<u>\$ 8,748,666</u>

Long-term debt

The District retired \$290,000 in bonds in 2014. At the end of fiscal 2014, the District had a debt margin of \$2,703,743. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

**Table 4
Outstanding Long-Term Debt**

	<u>2013</u>	<u>2014</u>
General Obligation and Capital Appreciation Bonds	\$ 3,430,000	\$ 3,140,000
Capital Lease	<u>65,876</u>	<u>82,801</u>
Total	<u>\$ 3,495,876</u>	<u>\$ 3,222,801</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:

Revenues:

Of the District revenues, 77% come from local sources. The District is dependent on economic development and new growth to bring in revenues above the (CPI) tax cap to support operating expenses. Recent changes in the economy may affect these revenues.

Expenses:

Capital Leases - The District has instituted a lease strategy for the replacement of copiers District wide. This strategy should equalize expenses in this area by year 4 of the lease and help greatly in planning annual cash flows.

Life Safety – The District is currently working with the District Board Members on reviewing major projects that need to be addressed such as bleachers, plumbing and masonry repairs.

Energy Savings – The District is now a member of IEC, an energy consortium that provides the district with low rates for gas and electricity which will facilitate savings to the district.

Requests for Information

The 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 the report, or need additional financial information, contact the Business Office: Cook County School District 92, Mr. Dennis Gress, Director of Business Operations, 2400 South 18th Avenue, Broadview, IL. 60155.

(THIS PAGE INTENTIONALLY LEFT BLANK)

COOK COUNTY SCHOOL DISTRICT NO. 92
STATEMENT OF NET POSITION
JUNE 30, 2014

	2014	2013
ASSETS		
Cash and investments	\$ 6,938,679	\$ 5,830,193
Receivables (net of allowance for uncollectibles):		
Interest	12,621	9,720
Property taxes	2,719,737	2,654,404
Replacement taxes	36,474	40,987
Intergovernmental	8,112	59,277
Prepaid items	24,290	23,650
Capital assets not being depreciated:		
Land	314,014	314,014
Capital assets, net of accumulated depreciation		
Buildings, property, and equipment	8,434,652	8,559,073
TOTAL ASSETS	18,488,579	17,491,318
LIABILITIES		
Accounts payable	86,565	43,361
Salaries and wages payable	5,000	-
Payroll deductions payable	2,530	4,684
Interest payable	23,466	12,495
Unearned revenue	2,719,736	2,654,404
Non-current Liabilities:		
Due within one year	337,401	318,418
Due in more than one year	2,892,262	3,179,836
TOTAL LIABILITIES	6,066,960	6,213,198
NET POSITION		
Net investment in capital assets	5,525,865	5,377,211
Restricted for:		
Operations and maintenance	801,272	884,562
Debt service	203,245	206,388
Transportation	789,145	528,746
Municipal retirement	465,297	595,082
Capital projects	61,815	61,017
Tort	154,931	265,987
Fire prevention and safety	225,083	287,007
Unrestricted	4,194,966	3,072,120
TOTAL NET POSITION	\$ 12,421,619	\$ 11,278,120

The accompanying notes to the financial statements are an integral part of this statement.

COOK COUNTY SCHOOL DISTRICT NO. 92
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	2014	2013
Governmental Activities:					
Instruction	\$ 3,320,789	\$ 151,501	\$ 1,236,541	\$ (1,932,747)	\$ (2,038,761)
Support services	2,140,957	12,751	220,642	(1,907,564)	(2,189,060)
Payments to LEAs and other governmental units	644,347	-	-	(644,347)	(619,478)
Community services	9,500	-	-	(9,500)	(400)
Interest	146,494	-	-	(146,494)	(143,054)
Depreciation - unallocated	387,518	-	-	(387,518)	(392,948)
Total Governmental Activities	\$ 6,649,605	\$ 164,252	\$ 1,457,183	(5,028,170)	(5,383,701)
GENERAL REVENUES:					
Taxes:					
Real estate taxes, levied for general purposes				2,862,754	3,077,764
Real estate taxes, levied for specific purposes				1,919,140	1,610,108
Real estate taxes, levied for debt service				416,459	401,095
Personal property replacement taxes				214,864	212,398
State aid - formula grants				712,038	548,568
Investment earnings				40,968	33,258
Miscellaneous				5,446	28,272
Total General Revenues				6,171,669	5,911,463
CHANGE IN NET POSITION				1,143,499	527,762
NET POSITION, BEGINNING				11,278,120	10,750,358
NET POSITION, ENDING				\$12,421,619	\$ 11,278,120

The accompanying notes to the financial statements are an integral part of this statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

COOK COUNTY SCHOOL DISTRICT NO. 92
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
ASSETS				
Cash and investments	\$ 5,204,592	\$ 653,560	\$ 22,629	\$ 199,858
Receivables (net of allowance for uncollectibles):				
Interest	5,112	1,492	238	951
Property taxes	1,553,372	197,736	210,744	702,661
Replacement taxes	36,474	-	-	-
Intergovernmental	8,112	-	-	-
Other assets	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	\$ 6,807,662	\$ 852,788	\$ 233,611	\$ 903,470
LIABILITIES				
Accounts payable	\$ 24,156	\$ 22,897	\$ -	\$ 12,693
Salaries and wages payable	5,000	-	-	-
Other liabilities	1,975	-	-	-
Total Liabilities	31,131	22,897	-	12,693
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property tax	225,076	28,619	30,366	101,632
Total Deferred Inflows of Resources	225,076	28,619	30,366	101,632
FUND BALANCE				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	801,272	203,245	789,145
Unassigned	6,551,455	-	-	-
Total Fund Balance	6,551,455	801,272	203,245	789,145
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 6,807,662	\$ 852,788	\$ 233,611	\$ 903,470

The accompanying notes to the financial statements are an integral part of this statement.

Municipal Retirement Fund	Capital Projects Fund	Tort Fund	Fire Prevention and Safety Fund	Total	
				2014	2013
\$ 457,497	\$ 58,705	\$ 147,915	\$ 193,923	\$ 6,938,679	\$ 5,830,193
980	3,110	327	411	12,621	9,720
8,544	-	10,678	36,002	2,719,737	2,654,404
-	-	-	-	36,474	40,987
-	-	-	-	8,112	59,277
-	-	-	-	-	2,520
-	-	24,290	-	24,290	23,650
<u>\$ 467,021</u>	<u>\$ 61,815</u>	<u>\$ 183,210</u>	<u>\$ 230,336</u>	<u>\$ 9,739,913</u>	<u>\$ 8,620,751</u>
\$ -	\$ -	\$ 26,819	\$ -	\$ 86,565	\$ 43,361
-	-	-	-	5,000	-
555	-	-	-	2,530	7,204
<u>555</u>	<u>-</u>	<u>26,819</u>	<u>-</u>	<u>94,095</u>	<u>50,565</u>
1,169	-	1,460	5,253	393,575	413,979
<u>1,169</u>	<u>-</u>	<u>1,460</u>	<u>5,253</u>	<u>393,575</u>	<u>413,979</u>
-	-	24,290	-	24,290	23,650
465,297	61,815	130,641	225,083	2,676,498	2,805,139
-	-	-	-	6,551,455	5,327,418
<u>465,297</u>	<u>61,815</u>	<u>154,931</u>	<u>225,083</u>	<u>9,252,243</u>	<u>8,156,207</u>
<u>\$ 467,021</u>	<u>\$ 61,815</u>	<u>\$ 183,210</u>	<u>\$ 230,336</u>	<u>\$ 9,739,913</u>	<u>\$ 8,620,751</u>

COOK COUNTY SCHOOL DISTRICT 92
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Total fund balances-governmental funds (Exhibit C) \$ 9,252,243

Amounts reported for governmental activities in the Statement of Net Position are different because:

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School District as a whole.

Cost of capital assets	\$ 13,523,867	
Depreciation expense to date	<u>(4,775,201)</u>	8,748,666

Long-term portion of compensated absences are not due in the current year and accordingly is not reported in the fund statements. (6,862)

For modified accrual purposes tax collections made within 60 days after year end are included as revenue in the fiscal year. However, for accrual basis these collections are not recognized until the subsequent year end. (2,326,161)

Long-term liabilities applicable to the School District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Position.

Balances at June 30, 2014 are:		
Long-term debt payable	(3,222,801)	
Interest payable	<u>(23,466)</u>	<u>(3,246,267)</u>

Net position of governmental activities (Exhibit A) \$ 12,421,619

(THIS PAGE INTENTIONALLY LEFT BLANK)

COOK COUNTY SCHOOL DISTRICT 92
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
REVENUES:				
Property taxes	\$ 3,029,392	\$ 384,054	\$ 416,459	\$ 1,322,017
Corporate personal property replacement taxes	213,914	-	-	-
State sources	1,030,366	-	-	-
State sources - retirement contribution	806,200	-	-	-
Federal sources	332,655	-	-	-
Interest on investments	26,102	4,059	774	3,314
Refund of prior years' expenditures	134	-	-	-
Other	69,564	100,000	-	-
Total Revenues	5,508,327	488,113	417,233	1,325,331
EXPENDITURES:				
Instruction	2,451,654	-	-	-
State retirement contribution	806,200	-	-	-
Support services	1,358,093	511,912	-	22,378
Community services	9,500	-	-	-
Payments to LEAs and other governmental units	577,125	24,668	-	42,554
Debt Service:				
Principal	-	-	330,953	-
Interest and other	-	-	135,523	-
Capital outlay	94,191	34,823	-	-
Total Expenditures	5,296,763	571,403	466,476	64,932
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	211,564	(83,290)	(49,243)	1,260,399
OTHER FINANCING SOURCES (USES)				
Permanent transfer	1,000,000	-	-	(1,000,000)
Transfer to pay principal on capital lease	(40,953)	-	40,953	-
Transfer to pay interest on capital lease	(5,147)	-	5,147	-
Capital leases	58,573	-	-	-
Total Other Financing Sources (Uses)	1,012,473	-	46,100	(1,000,000)
NET CHANGE IN FUND BALANCES	1,224,037	(83,290)	(3,143)	260,399
FUND BALANCES, BEGINNING	5,327,418	884,562	206,388	528,746
FUND BALANCES, ENDING	\$ 6,551,455	\$ 801,272	\$ 203,245	\$ 789,145

The accompanying notes to the financial statements are an integral part of this statement.

Municipal Retirement Fund	Capital Projects Fund	Tort Fund	Fire Prevention and Safety Fund	Total	
				2014	2013
\$ 30,918	\$ -	\$ 30,373	\$ 70,876	\$ 5,284,089	\$ 5,160,956
950	-	-	-	214,864	212,398
-	-	-	-	1,030,366	852,337
-	-	-	-	806,200	714,619
-	-	-	-	332,655	318,525
3,412	798	1,226	1,283	40,968	33,258
-	-	-	-	134	112,352
-	-	-	-	169,564	67,408
<u>35,280</u>	<u>798</u>	<u>31,599</u>	<u>72,159</u>	<u>7,878,840</u>	<u>7,471,853</u>
59,146	-	-	-	2,510,800	2,558,370
-	-	-	-	806,200	714,619
105,919	-	142,655	-	2,140,957	2,452,739
-	-	-	-	9,500	400
-	-	-	-	644,347	619,478
-	-	-	-	330,953	303,191
-	-	-	-	135,523	143,550
-	-	-	134,083	263,097	57,006
<u>165,065</u>	<u>-</u>	<u>142,655</u>	<u>134,083</u>	<u>6,841,377</u>	<u>6,849,353</u>
<u>(129,785)</u>	<u>798</u>	<u>(111,056)</u>	<u>(61,924)</u>	<u>1,037,463</u>	<u>622,500</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	58,573	53,106
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,573</u>	<u>53,106</u>
(129,785)	798	(111,056)	(61,924)	1,096,036	675,606
<u>595,082</u>	<u>61,017</u>	<u>265,987</u>	<u>287,007</u>	<u>8,156,207</u>	<u>7,480,601</u>
<u>\$ 465,297</u>	<u>\$ 61,815</u>	<u>\$ 154,931</u>	<u>\$ 225,083</u>	<u>\$ 9,252,243</u>	<u>\$ 8,156,207</u>

COOK COUNTY SCHOOL DISTRICT 92
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

Total net change in fund balances-governmental funds (Exhibit D)	\$	1,096,036
<p>For modified accrual purposes tax collections made within 60 days after year end are included as revenue in the fiscal year. However, for accrual basis these collections are not recognized until the subsequent year end.</p>		
		(85,736)
<p>When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed.</p>		
Depreciation expense	\$	(387,518)
Capital outlays - over capitalization policy limits and repairs		<u>263,097</u>
		(124,421)
<p>Repayment of debt principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. The District debt was reduced by principal payments made to bond and note holders.</p>		
		331,648
<p>Some of the capital assets acquired this year were financed with capital leases. The amount financed by the leases is reported in the governmental funds as a source of financing. On the other hand, the capital leases are not revenues in the statement of activities, but rather constitute long-term liabilities in the statement of net position.</p>		
		(58,573)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The expenses include the changes in:</p>		
Accrued interest		(10,971)
Long-term portion of compensated absences		<u>(4,484)</u>
		<u>(15,455)</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>1,143,499</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

COOK COUNTY SCHOOL DISTRICT 92
 AGENCY FUNDS
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 YEAR ENDED JUNE 30, 2014

	<u>Total Agency Funds</u>	
	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and investments	<u>\$ 14,262</u>	<u>\$ 13,107</u>
Total Assets	<u><u>\$ 14,262</u></u>	<u><u>\$ 13,107</u></u>
LIABILITIES		
Due to student groups	<u>\$ 14,262</u>	<u>\$ 13,107</u>
Total Liabilities	<u><u>\$ 14,262</u></u>	<u><u>\$ 13,107</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District 92 (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 accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 as amended by Government Accounting Standards Board Statement No. 39, have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government’s operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

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 expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues 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 revenues are reported instead as general revenues.

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, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available”. “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all property tax revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund – (Educational Account and Working Cash Account)

Educational Account - general operating account of the District. It accounts for all financial resources except those required to be accounted for in another fund. This account 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.

Working Cash Account – accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the other General Fund accounts and the Special Revenue Fund’s Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Account to other funds/accounts must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General (Educational) Fund or it may be partially abated to the General (Educational) Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted 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 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Tort Fund – accounts for financial resources to be used for activity relating to insurance and risk management.

Debt Service Fund – accounts for the accumulation of resources 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.

Capital Project Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund – accounts for construction projects and renovations financed through serial bond issues or local property taxes levied specifically for such purposes.

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

Other Fund Types

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

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

In accordance with GASB No. 34, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

Budget and Book Basis of Accounting

The major differences between the budget and the modified accrual basis are as follows:

1. Revenues, primarily property tax revenues, are recorded when received in cash (budget) as opposed to when susceptible to accrual (modified accrual).
2. Expenditures, primarily payroll expenditures, are recorded when cash is disbursed as determined by the date of the check (budget) as opposed to when the liability is incurred (modified accrual).

Adjustments necessary to convert the results of operations and fund balances as of June 30, 2014 on the modified accrual basis for governmental funds to the budget basis are as follows:

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net Change in Fund Balance	
Modified accrual basis:	
General Fund	\$ 1,224,037
Operations and Maintenance Fund	(83,290)
Transportation Fund	260,399
Municipal Retirement Fund	(129,785)
Tort Fund	(111,056)
Debt Service Fund	(3,143)
Capital Projects Fund	798
Fire Prevention and Safety Fund	<u>(61,924)</u>
	\$ 1,096,036
Due to revenues:	
Received in cash during year but accrued as receivables, net of deferred revenue (modified accrual) at June 30, 2013	2,350,409
Accrued as receivables net of deferred revenue (modified accrual) at June 30, 2014 but not recognized in budget	(2,383,369)
Due to expenditures:	
Paid in cash during year but accrued as liability (modified accrual) at June 30, 2013	(50,565)
Accrued as liability (modified accrual) at June 30, 2014 but not recognized in budget	<u>94,095</u>
Budget basis	<u><u>\$ 1,106,606</u></u>
Fund Balance as of June 30, 2014	
Modified accrual basis	\$ 9,252,243
Due to revenues:	
Accrued as receivables net of deferred revenue (modified accrual) at June 30, 2014 but not recognized in budget	(2,383,369)
Due to expenditures:	
Accrued as liability (modified accrual) at June 30, 2014 but not recognized in budget	<u>94,095</u>
Budget basis	<u><u>\$ 6,962,969</u></u>

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Assets, Liabilities, Deferred Inflows/Outflows of Resources, 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 fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Taxes Receivable

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, unearned revenue was composed of the following:

	<i>Unearned</i>
Property taxes receivable for subsequent year	\$ 2,719,736
Total	<u>\$ 2,719,736</u>

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District’s 2013 levy resolution was approved during the November 19, 2013 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.

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 (typically, this is due in late August or early September). The first installment is an estimated bill,

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2013 property tax levy is recognized as a receivable in fiscal 2014, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2013 levy is to be used to finance operations in fiscal 2014. The District has determined that the second installment of the 2013 levy is to be used to finance operations in fiscal 2015 and has deferred the corresponding receivable.

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.

Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

Capital Assets

Capital assets, which include land, buildings, building improvements, equipment 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 \$2,000 and an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and improvements	50
Equipment	10-15

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.

Compensated Absences

Under terms of employment, employees are granted vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2014 are determined on the basis of current salary rates and include salary related payments.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacation days earned and not taken can be carried forward up to a maximum of between five and twenty days per employee (depending on employee group), but expire at June 30 of the succeeding calendar year. The amount (\$6,862) is included as a liability in the Government-wide Financial Statements.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between Board of Education and the Education Association. Unused sick leave days accumulate with no maximum imposed. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward credit to TRS.

Educational support personnel receive ten sick days per year, which accumulate to a maximum of 180 days. The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, however, employees may apply unused sick days remaining toward service credit for IMRF.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future event and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

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, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures when incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Equity Classifications

Equity is classified as net position 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 any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their 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 do 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 as they are needed.

Fund Balance Reporting

Fund balances are classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Nonspendable – the nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis used by the District there is nothing to report for this classification.

Restricted – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

- *Special Education* – cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Account. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
- *State Grants* – proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Fund. At June 30, 2014, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.
- *Federal Grants* – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2014, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balance.
- *Social Security* – expenditures disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

Expenditures of fund balances – unless specifically identified, expenditures disbursed act to reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

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, 2013, 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 inter-fund activity and balances were eliminated or reclassified.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, *deferred outflow of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 2 – DEPOSITS AND INVESTMENTS

Cash & Investments under the Custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Proviso 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.

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

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

The Treasurer holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2014, the fair value of all investments held by the Treasurer's office was \$250,725,440 and the fair value of the District's proportionate share of the pool was \$6,876,262.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE 2 – DEPOSITS AND INVESTMENTS (CONT'D)

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.

Deposits of the student activity, credit card receipts 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:

Cash & Investments in the Custody of the District

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	<u>\$ 57,117</u>	<u>\$ 57,117</u>
Total	<u>\$ 57,117</u>	<u>\$ 57,117</u>

The District maintains \$300 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.

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<i><u>Capital assets not being depreciated:</u></i>				
Land	\$ 314,014	\$ -	\$ -	\$ 314,014
Total capital assets not being depreciated	<u>314,014</u>	<u>-</u>	<u>-</u>	<u>314,014</u>
<i><u>Capital assets being depreciated:</u></i>				
Buildings	11,476,203	146,673	-	11,622,876
Equipment	1,470,553	116,424	-	1,586,977
Total capital assets being depreciated	<u>12,946,756</u>	<u>263,097</u>	<u>-</u>	<u>13,209,853</u>
<i>Less accumulated depreciation for:</i>				
Buildings	3,165,773	290,944	-	3,456,717
Equipment	1,221,910	96,574	-	1,318,484
Total accumulated depreciation	<u>4,387,683</u>	<u>387,518</u>	<u>-</u>	<u>4,775,201</u>
Net capital assets	<u>\$ 8,873,087</u>	<u>\$ (124,421)</u>	<u>\$ -</u>	<u>\$ 8,748,666</u>

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 3 – CAPITAL ASSETS (CONT'D)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Unallocated	<u>\$ 387,518</u>
Total depreciation expense – governmental activities	<u>\$ 387,518</u>

NOTE 4 – 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, 2014:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 3,430,000	\$ -	\$ 290,000	\$ 3,140,000	\$ 300,000
Total bonds payable	3,430,000	-	290,000	3,140,000	300,000
Capital leases	65,876	58,573	41,648	82,801	37,401
Compensated absences	2,378	4,484	-	6,862	-
Total long-term liabilities - governmental activities	<u>\$ 3,498,254</u>	<u>\$ 63,057</u>	<u>\$ 331,648</u>	<u>\$ 3,229,663</u>	<u>\$ 337,401</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>Face Amount</i>	<i>Carrying Amount</i>
Site & Construction	2.5% - 4.5%	\$ 5,850,000	\$ 3,140,000
Total		<u>\$ 5,850,000</u>	<u>\$ 3,140,000</u>

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>
2015	\$ 300,000	\$ 119,551	\$ 419,551
2016	310,000	108,416	418,416
2017	320,000	96,601	416,601
2018	335,000	83,989	418,989
2019	345,000	70,556	415,556
2020	360,000	56,456	416,456
2021	375,000	41,522	416,522
2022	390,000	25,500	415,500
2023	405,000	8,607	413,607
Total	<u>\$ 3,140,000</u>	<u>\$ 611,198</u>	<u>\$ 3,751,198</u>

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 4 – LONG-TERM LIABILITIES (CONT'D)

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, 2014, the statutory debt limit for the District was \$5,926,544 providing a debt margin of \$2,703,743. There are numerous covenants with which the District must comply in regard to these bond issues.

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of equipment. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2014, the District acquired \$58,573 of equipment via capital leases. The obligations for the capital leases will be repaid from the General (Educational) Fund. The future minimum lease obligations and the net present value (NPV) of all minimum lease payments as of June 30, 2014, are as follows:

	NPV of minimum lease payment	Interest	Total Payment
2015	\$ 37,401	\$ 4,732	\$ 42,133
2016	28,425	1,966	30,391
2017	15,636	498	16,134
2018	1,339	5	1,344
Total Leases	<u>\$ 82,801</u>	<u>\$ 7,201</u>	<u>\$ 90,002</u>

NOTE 5 – RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; 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: School Employees Loss Fund (SELF) for workers' compensation claims, and Suburban School Cooperative Insurance Pool (SSCIP) for property, general liability, automobile, employee dishonesty, and excess liability claims, up to specified limits. 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.

NOTE 6 – JOINT AGREEMENTS

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

NOTE 7 – RETIREMENT SYSTEMS

A. Teachers' Retirement System of the State of Illinois

The employer 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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

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 State of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after Jan. 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

The State of Illinois makes contributions directly to TRS on behalf of the employer's TRS-covered employees.

- **On-Behalf Contributions to TRS** – The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2014, State of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the employer recognized revenue and expenditures of \$806,200 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the contribution rates were 28.05 percent (\$691,925) and 24.91 percent (\$682,161), respectively.

The employer makes other types of employer contributions directly to TRS:

- **2.2 Formula Contributions** – Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$12,853. Contributions for the years ending June 30, 2013 and June 30, 2012 were \$14,307 and \$15,883, respectively.
- **Federal and Special Trust Fund Contributions** – When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05 and 24.91 percent, respectively. For the year ended June 30, 2014, salaries totaling \$-0- were paid from federal and special trust funds that required employer contributions of \$-0-. For the years ended June 30, 2013 and June 30, 2012, required employer contributions were \$-0- and \$-0-, respectively.

- **Early Retirement Option** (ERO) – The employer is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

For the year ended June 30, 2014, the employer paid \$-0- to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the employer paid \$-0- and \$-0-, respectively.

- **Salary increases over 6 percent and excess sick leave**

- If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2014, the employer paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2013 and June 30, 2012, the employer paid \$7,863 and \$-0-, respectively.

- If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014).

For the year ended June 30, 2014, the employer paid \$-0- to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2013 and June 30, 2012, the employer paid \$-0- and \$-0-, respectively.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P. O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS website at <http://trs.illinois.gov>.

B. THIS Fund Contributions

The employer 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. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

- **On-Behalf Contributions to THIS Fund** – The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$21,496, and the employer recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of employees were \$22,694 and \$25,483, respectively.

- **Employer Contributions to THIS Fund** – The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the employer paid \$15,956 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the employer paid \$17,021 and \$18,074, respectively, which was 100 percent of the required contribution.

Further information on THIS Fund

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

C. Illinois Municipal Retirement Fund

Plan Description. The employer’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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 11.91 percent. The employer 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.

Annual Pension Cost. The required contribution for calendar year 2013 was \$75,943.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/13	\$75,943	100%	\$0
12/31/12	66,965	100	0
12/31/11	66,751	100	0

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 58.24 percent funded. The actuarial accrued liability for benefits was \$981,113 and the actuarial value of assets was \$571,413, resulting in an underfunded actuarial accrued liability (UAAL) of \$409,700. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$637,642 and the ratio of the UAAL to the covered payroll was 64 percent.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teacher's Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 8 – STATE AND FEDERAL AID CONTINGENCIES

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

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2014, and the date of this audit report requiring disclosure in the financial statements.

NOTE 10 – PERMANENT INTERFUND TRANSFERS

The District made a permanent transfer of \$1,000,000 from the Transportation Fund transferred into the Educational Fund for operating expense purposes. Transfers were also made from the Educational Fund to the Debt Service Fund for the payment of principal (\$40,953) and interest (\$5,147) on capital leases.

(THIS PAGE INTENTIONALLY LEFT BLANK)

REQUIRED SUPPLEMENTARY INFORMATION

Cook County School District #92

Illinois Municipal Retirement Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/13	\$ 571,413	\$ 981,113	\$ 409,700	58.24%	\$ 637,642	64.25%
12/31/12	818,048	1,177,357	355,309	69.48%	586,896	61.22%
12/31/11	693,425	1,117,255	423,830	62.07%	580,952	72.95%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$811,968. On a market basis, the funded ratio would be 82.76%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Lindop SD 92. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

(THIS PAGE INTENTIONALLY LEFT BLANK)

COOK COUNTY SCHOOL DISTRICT NO. 92
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2014

	Educational Account	Working Cash Account	General Fund
ASSETS			
Cash and investments	\$ 3,466,081	\$ 1,738,511	\$ 5,204,592
Receivables (net of allowance for uncollectibles):			
Interest	5,002	110	5,112
Property taxes	1,535,370	18,002	1,553,372
Replacement taxes	36,474	-	36,474
Intergovernmental	8,112	-	8,112
Total Assets	<u>\$ 5,051,039</u>	<u>\$ 1,756,623</u>	<u>\$ 6,807,662</u>
LIABILITIES			
Accounts payable	\$ 24,156	\$ -	\$ 24,156
Salaries payable	5,000	-	5,000
Payroll liabilities	1,975	-	1,975
Total Liabilities	<u>31,131</u>	<u>-</u>	<u>31,131</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	222,449	2,627	225,076
Total deferred inflows of resources	<u>222,449</u>	<u>2,627</u>	<u>225,076</u>
FUND BALANCE			
Fund Balance:			
Unassigned	4,797,459	1,753,996	6,551,455
Total Fund Balance	<u>4,797,459</u>	<u>1,753,996</u>	<u>6,551,455</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,051,039</u>	<u>\$ 1,756,623</u>	<u>\$ 6,807,662</u>

The accompanying notes to the financial statements are an integral part of this statement.

COOK COUNTY SCHOOL DISTRICT 92
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2014

	Educational Account	Working Cash Account	General Fund
REVENUES:			
Property taxes	\$ 2,993,992	\$ 35,400	\$ 3,029,392
Corporate personal property replacement taxes	213,914	-	213,914
State sources	1,030,366	-	1,030,366
State sources - retirement contribution	806,200	-	806,200
Federal sources	332,655	-	332,655
Interest on investments	16,834	9,268	26,102
Refund of prior years' expenditures	134	-	134
Other	69,564	-	69,564
Total Revenues	5,463,659	44,668	5,508,327
EXPENDITURES:			
Instruction	2,451,654	-	2,451,654
State retirement contribution	806,200	-	806,200
Support services	1,358,093	-	1,358,093
Community services	9,500	-	9,500
Capital Outlay	94,191	-	94,191
Payments to LEAs and other governmental units	577,125	-	577,125
Total Expenditures	5,296,763	-	5,296,763
EXCESS OF REVENUES OVER EXPENDITURES	166,896	44,668	211,564
OTHER FINANCING SOURCES (USES)			
Permanent transfer	1,000,000	-	1,000,000
Transfer to pay principal on capital lease	(40,953)	-	(40,953)
Transfer to pay interest on capital lease	(5,147)	-	(5,147)
Capital lease	58,573	-	58,573
Total Other Financing Sources (Uses)	1,012,473	-	1,012,473
NET CHANGE IN FUND BALANCES	1,179,369	44,668	1,224,037
FUND BALANCES, BEGINNING	3,618,090	1,709,328	5,327,418
FUND BALANCES, ENDING	\$ 4,797,459	\$ 1,753,996	\$ 6,551,455

The accompanying notes to the financial statements are an integral part of this statement.

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$2,801,761	\$ 2,801,761	\$2,913,090	\$ 111,329	\$ 3,108,914
Special education levy	65,142	65,142	80,902	15,760	40,456
Corporate personal property replacement tax	153,000	153,000	213,914	60,914	193,398
Summer school tuition from pupils	1,400	1,400	-	(1,400)	1,375
Interest on investments	5,500	5,500	16,834	11,334	11,763
Sales to pupils - lunch	21,000	21,000	12,751	(8,249)	31,286
Fees	18,000	18,000	32,316	14,316	28,255
Donations & contributions	-	-	-	-	5,000
Refund of prior year's expenditures	-	-	134	134	112,352
Other	-	-	24,497	24,497	1,475
Total Local Sources	3,065,803	3,065,803	3,294,438	228,635	3,534,274
State Sources:					
General state aid	489,661	489,661	712,038	222,377	548,568
Special ed. - private facility tuition	65,000	65,000	58,685	(6,315)	55,668
Special ed. - extraordinary	90,000	90,000	64,980	(25,020)	72,188
Special ed. - personnel	52,000	52,000	50,302	(1,698)	51,391
Special ed. - orphanage - individual	35,000	35,000	30,977	(4,023)	27,189
Special ed. - summer school	-	-	-	-	-
CTE - technical education - tech prep	-	-	-	-	444
Bilingual education - downstate - TPI	11,542	11,542	7,716	(3,826)	913
State free lunch and breakfast	4,000	4,000	2,131	(1,869)	2,651
Early childhood - block grant	105,357	105,357	103,537	(1,820)	92,760
Other restricted revenue from state sources	5,000	5,000	-	(5,000)	565
On-behalf payments	-	-	806,200	806,200	714,619
Total State Sources	857,560	857,560	1,836,566	979,006	1,566,956
Federal Sources:					
National school lunch	125,000	125,000	124,194	(806)	146,204
School breakfast program	20,000	20,000	19,331	(669)	24,913
Summer food service program	12,000	12,000	-	(12,000)	-
Fresh fruits & vegetables	-	-	-	-	27,278
Commodities	-	-	17,667	17,667	14,024
Title I - low income	89,305	89,305	112,145	22,840	89,792
IDEA room and board	-	-	1,999	1,999	-
Title II - teacher quality	12,005	12,005	26,783	14,778	-
Medicaid matching funds - administrative outreach	15,000	15,000	-	(15,000)	4,979
Medicaid matching funds - fee for service	-	-	30,536	30,536	11,335
Total Federal Sources	273,310	273,310	332,655	59,345	318,525
Total Revenues	4,196,673	4,196,673	5,463,659	1,266,986	5,419,755

(Cont'd)

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
EXPENDITURES					
Instruction:					
Regular Programs:					
Salaries	\$1,813,447	\$ 1,813,940	\$1,596,260	\$ (217,680)	\$ 1,659,650
Employee benefits	264,794	264,794	307,658	42,864	286,971
On-behalf payments	-	-	806,200	806,200	714,619
Purchased services	42,500	42,500	29,424	(13,076)	31,122
Supplies and materials	78,500	78,500	56,769	(21,731)	77,329
Capital outlay	5,570	5,570	33,520	27,950	53,106
Other	-	-	-	-	128
Non-capitalized equipment	40,000	40,000	-	(40,000)	-
Total	2,244,811	2,245,304	2,829,831	(584,527)	2,822,925
Pre-K Programs:					
Salaries	86,606	85,685	86,316	631	89,003
Employee benefits	7,621	7,621	8,168	547	7,478
Purchased services	1,750	3,125	1,368	(1,757)	1,557
Supplies and materials	2,000	3,145	4,378	1,233	1,989
Total	97,977	99,576	100,230	(654)	100,027
Special Education Programs:					
Salaries	175,349	175,349	208,337	32,988	172,743
Employee benefits	39,479	39,479	30,975	(8,504)	39,316
Purchased services	-	-	225	225	750
Supplies and materials	1,000	2,999	447	(2,552)	118
Total	215,828	217,827	239,984	(22,157)	212,927
Interscholastic Programs:					
Salaries	93,745	91,445	97,090	5,645	95,251
Employee benefits	1,129	1,129	484	(645)	527
Purchased services	2,500	2,500	3,208	708	2,463
Supplies and materials	2,000	2,000	2,457	457	2,152
Total	99,374	97,074	103,239	(6,165)	100,393
Summer School:					
Salaries	75,301	75,301	27,188	(48,113)	31,962
Employee benefits	464	464	136	(328)	146
Supplies and materials	-	-	5,500	5,500	39
Total	75,765	75,765	32,824	(42,941)	32,147

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
EXPENDITURES (Cont'd)					
Bilingual Programs:					
Salaries	\$ -	\$ 6,925	43,591	\$ 36,666	\$ -
Employee benefits	-	-	176	176	-
Supplies and materials	4,617	4,000	2,170	(1,830)	-
Total	4,617	10,925	45,937	35,012	-
Total Instruction	2,738,372	2,746,471	3,352,045	(621,432)	3,268,419
Support Services:					
Pupils:					
Attendance and Social Work Services:					
Salaries	49,637	49,637	49,636	(1)	48,568
Employee benefits	6,998	6,998	8,175	1,177	7,083
Supplies and materials	-	-	287	287	-
Total	56,635	56,635	58,098	(1,463)	55,651
Health Services:					
Salaries	31,093	31,093	28,194	(2,899)	30,707
Employee benefits	7,068	7,068	9,380	2,312	7,307
Purchased services	3,000	3,000	3,305	305	4,515
Supplies and materials	1,500	1,500	1,434	(66)	1,118
Total	42,661	42,661	42,313	348	43,647
Speech Pathology/Audiology Services:					
Salaries	88,455	88,455	88,454	(1)	86,550
Employee benefits	1,679	1,679	1,083	(596)	1,046
Total	90,134	90,134	89,537	597	87,596
Total Pupils	189,430	189,430	189,948	(518)	186,894
Instructional Staff:					
Improvement of Instruction Services:					
Salaries	17,010	17,010	6,691	(10,319)	12,200
Employee benefits	2,646	2,646	2,487	(159)	1,397
Purchased services	34,000	37,675	30,760	(6,915)	45,048
Supplies and material	8,930	7,930	1,113	(6,817)	1,057
Total	62,586	65,261	41,051	24,210	59,702

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
EXPENDITURES (Cont'd)					
Instructional Staff:					
Educational Media Services:					
Salaries	\$ 19,831	\$ 19,831	\$ 31,495	\$ 11,664	\$ 5,224
Employee benefits	662	662	5,992	5,330	614
Supplies and materials	-	-	-	-	566
Other objects	-	-	-	-	182
Total	20,493	20,493	37,487	(16,994)	6,586
Total Instructional Staff	83,079	85,754	78,538	(7,216)	66,288
General Administration:					
Board of Education Services:					
Salaries	58,091	58,091	60,773	2,682	116,748
Employee benefits	13,969	13,969	7,252	(6,717)	5,286
Purchased services	75,000	75,000	62,988	(12,012)	152,589
Supplies and materials	-	-	1,842	-	144
Other objects	10,000	10,000	9,924	(76)	1,730
Total	157,060	157,060	142,779	14,281	276,497
Executive Administration Services:					
Salaries	121,091	70,091	71,744	1,653	147,276
Employee benefits	20,856	20,856	36	(20,820)	38,731
Purchased services	2,200	2,200	291	(1,909)	1,787
Supplies and materials	1,000	1,000	642	(358)	604
Other objects	1,500	1,500	900	(600)	1,385
Total	146,647	95,647	73,613	22,034	189,783
Special Area Administrative Services:					
Salaries	-	-	-	-	1,731
Employee benefits	-	-	-	-	1,675
Supplies and materials	-	-	375	375	-
Total	-	-	375	(375)	3,406
Tort Immunity Services:					
Purchased services	-	-	-	-	17,500
Total	-	-	-	-	17,500
Total General Administration	303,707	252,707	216,767	35,940	487,186

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
EXPENDITURES (Cont'd)					
School Administration:					
Office of the Principal Services:					
Salaries	\$ 186,503	\$ 211,503	\$ 199,146	\$ (12,357)	\$ 254,705
Employee benefits	66,030	66,030	54,123	(11,907)	67,654
Purchased services	23,000	23,000	1,663	(21,337)	3,970
Supplies and materials	18,000	18,000	12,547	(5,453)	18,603
Other objects	600	600	1,499	899	605
Total	294,133	319,133	268,978	50,155	345,537
Total School Administration	294,133	319,133	268,978	50,155	345,537
Business:					
Direction of Business Support Services:					
Salaries	70,000	70,000	70,000	-	98,619
Employee benefits	17,346	17,346	9,562	(7,784)	26,961
Purchased services	750	750	520	(230)	613
Supplies and materials	-	-	903	903	173
Other objects	1,500	1,500	-	(1,500)	565
Total	89,596	89,596	80,985	8,611	126,931
Fiscal Services:					
Salaries	38,001	38,001	38,000	(1)	-
Employee benefits	-	-	-	-	1,330
Purchased services	7,000	7,000	4,381	(2,619)	6,986
Supplies and materials	100	100	109	9	131
Total	45,101	45,101	42,490	2,611	8,447
Operations and Maintenance:					
Employee benefits	-	-	-	-	2,247
Total	-	-	-	-	2,247
Food Services:					
Salaries	24,415	24,415	30,332	5,917	70,314
Employee benefits	24,740	24,740	14,754	(9,986)	25,602
Purchased services	750	191,410	166,485	(24,925)	733
Supplies and materials	214,230	24,230	16,831	(7,399)	229,432
Total	264,135	264,795	228,402	36,393	326,081

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
EXPENDITURES (Cont'd)					
Business:					
Internal Services:					
Purchased services	\$ -	\$ -	\$ 757	\$ 757	\$ -
Supplies and materials	-	-	8,344	8,344	-
Capital outlay	-	-	58,573	58,573	-
Total	-	-	67,674	(67,674)	-
Total Business	398,832	399,492	419,551	(20,059)	463,706
Central:					
Data Processing Services:					
Salaries	74,001	74,001	83,080	9,079	69,020
Employee benefits	16,430	16,430	16,406	(24)	16,962
Purchased services	9,400	9,400	2,648	(6,752)	10,184
Supplies and materials	36,800	51,800	53,101	1,301	30,679
Capital outlay	2,000	2,000	2,098	98	3,900
Non-capitalized equipment	50,000	50,000	5,186	(44,814)	22,291
Total	188,631	203,631	162,519	41,112	153,036
Total Central	188,631	203,631	162,519	41,112	153,036
Other Support Services:					
Purchased services	17,861	14,749	21,159	6,410	8,301
Supplies and materials	135	135	-	(135)	-
Other objects	-	-	633		-
Total Other Support Services	17,996	14,884	21,792	(6,908)	8,301
Total Support Services	1,475,808	1,465,031	1,358,093	106,938	1,710,948
Community Services:					
Purchased services	3,500	4,117	6,332	2,215	400
Supplies and materials	5,200	6,600	3,168	(3,432)	-
Total Community Services	8,700	10,717	9,500	1,217	400
Payments to LEAs and Other Governmental Units:					
Payments for Special Education:					
Purchased services	5,505	10,010	1,766	(8,244)	856
Other	311,300	444,300	575,359	131,059	527,606
Total	316,805	454,310	577,125	122,815	528,462

COOK COUNTY SCHOOL DISTRICT 92
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
Other payments to in-state governmental units					
Other	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)	\$ 28,178
Total	25,000	25,000	-	(25,000)	28,178
Total Payments to LEAs and Other Governmental Units	341,805	479,310	577,125	97,815	556,640
Total Expenditures	4,564,685	4,701,529	5,296,763	595,234	5,536,407
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(368,012)	(504,856)	166,896	671,752	(116,652)
OTHER FINANCING SOURCES (USES)					
Permanent transfer	1,000,000	1,000,000	1,000,000	-	750,000
Transfer to pay principal on capital lease	-	-	(40,953)	(40,953)	(28,191)
Transfer to pay interest on capital lease	-	-	(5,147)	(5,147)	(1,911)
Capital leases	-	-	58,573	58,573	53,106
Total Other Financing Sources (Uses)	1,000,000	1,000,000	1,012,473	12,473	773,004
NET CHANGES IN FUND BALANCES	\$ 631,988	\$ 495,144	1,179,369	\$ 684,225	656,352
FUND BALANCE, BEGINNING			3,618,090		2,961,738
FUND BALANCE, ENDING			\$4,797,459		\$ 3,618,090

COOK COUNTY SCHOOL DISTRICT 92
 WORKING CASH ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 39,914	\$ 39,914	\$ 35,400	\$ (4,514)	\$ 40,839
Interest on investments	4,000	4,000	9,268	5,268	6,461
Other	50,000	50,000	-	(50,000)	-
Total Local Sources	<u>93,914</u>	<u>93,914</u>	<u>44,668</u>	<u>(49,246)</u>	<u>47,300</u>
Total Revenues	<u>93,914</u>	<u>93,914</u>	<u>44,668</u>	<u>(49,246)</u>	<u>47,300</u>
EXPENDITURES					
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 93,914</u>	<u>\$ 93,914</u>	44,668	<u>\$ (49,246)</u>	47,300
FUND BALANCE, BEGINNING			<u>1,709,328</u>		<u>1,662,028</u>
FUND BALANCE, ENDING			<u>\$1,753,996</u>		<u>\$ 1,709,328</u>

COOK COUNTY SCHOOL DISTRICT 92
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 439,045	\$ 439,045	\$ 384,054	\$ (54,991)	\$ 448,255
Interest on investments	3,000	3,000	4,059	1,059	6,424
Other local revenue	-	-	100,000	100,000	17
Total Local Sources	<u>442,045</u>	<u>442,045</u>	<u>488,113</u>	<u>46,068</u>	<u>454,696</u>
Total Revenues	<u>442,045</u>	<u>442,045</u>	<u>488,113</u>	<u>46,068</u>	<u>454,696</u>
EXPENDITURES					
Support Services:					
Facilities Acquisition and Construction Services:					
Purchased services	20,000	20,000	50,505	30,505	-
Total	<u>20,000</u>	<u>20,000</u>	<u>50,505</u>	<u>30,505</u>	<u>-</u>
Operations and Maintenance of Plant Service:					
Salaries	165,781	170,781	158,336	(12,445)	120,709
Employee benefits	27,507	27,507	28,316	809	26,251
Purchased services	103,000	103,000	104,954	1,954	90,820
Supplies and materials	122,000	162,000	169,801	7,801	113,091
Capital outlay	65,000	65,000	34,823	(30,177)	-
Total	<u>483,288</u>	<u>528,288</u>	<u>496,230</u>	<u>(32,058)</u>	<u>350,871</u>
Total Supporting Services	<u>503,288</u>	<u>548,288</u>	<u>546,735</u>	<u>(1,553)</u>	<u>350,871</u>
Payments to LEAs and Other Governmental Units:					
Purchased services	17,500	22,500	24,668	2,168	17,487
Total Payments to LEAs and Other Governmental Units	<u>17,500</u>	<u>22,500</u>	<u>24,668</u>	<u>2,168</u>	<u>17,487</u>
Total Expenditures	<u>520,788</u>	<u>570,788</u>	<u>571,403</u>	<u>615</u>	<u>368,358</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(78,743)	(128,743)	(83,290)	45,453	86,338
OTHER FINANCING (USES)					
Permanent transfer	-	-	-	-	(500,000)
Total Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (78,743)</u>	<u>\$ (128,743)</u>	(83,290)	<u>\$ 45,453</u>	(413,662)
FUND BALANCE, BEGINNING			<u>884,562</u>		<u>1,298,224</u>
FUND BALANCE, ENDING			<u>\$ 801,272</u>		<u>\$ 884,562</u>

COOK COUNTY SCHOOL DISTRICT 92
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 1,008,008	\$ 1,008,008	\$ 1,322,017	\$ 314,009	\$ 457,984
Interest on investments	750	750	3,314	2,564	1,806
Total Local Sources	<u>1,008,758</u>	<u>1,008,758</u>	<u>1,325,331</u>	<u>316,573</u>	<u>459,790</u>
Total Revenues	<u>1,008,758</u>	<u>1,008,758</u>	<u>1,325,331</u>	<u>316,573</u>	<u>459,790</u>
EXPENDITURES					
Support Services:					
Pupil Transportation Services:					
Purchased services	<u>12,500</u>	<u>13,450</u>	<u>22,378</u>	<u>8,928</u>	<u>14,864</u>
Total Support Services	<u>12,500</u>	<u>13,450</u>	<u>22,378</u>	<u>8,928</u>	<u>14,864</u>
Payments to LEAs and Other Governmental Units:					
Purchased services	<u>50,000</u>	<u>50,000</u>	<u>42,554</u>	<u>(7,446)</u>	<u>45,351</u>
Total Payments to LEAs and Other Governmental Units	<u>50,000</u>	<u>50,000</u>	<u>42,554</u>	<u>(7,446)</u>	<u>45,351</u>
Total Expenditures	<u>62,500</u>	<u>63,450</u>	<u>64,932</u>	<u>1,482</u>	<u>60,215</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>946,258</u>	<u>945,308</u>	<u>1,260,399</u>	<u>315,091</u>	<u>399,575</u>
OTHER FINANCING (USES)					
Permanent transfer	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>(250,000)</u>
Total Other Financing (Uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>(250,000)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (53,742)</u>	<u>\$ (54,692)</u>	<u>260,399</u>	<u>\$ 315,091</u>	<u>149,575</u>
FUND BALANCE, BEGINNING			<u>528,746</u>		<u>379,171</u>
FUND BALANCE, ENDING			<u>\$ 789,145</u>		<u>\$ 528,746</u>

COOK COUNTY SCHOOL DISTRICT 92
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 175,120	\$ 175,120	\$ 15,459	\$ (159,661)	\$ 342,677
Social Security/Medicare Levy	-	-	15,459	15,459	14,827
Corporate Personal Property					
Replacement Taxes	8,000	8,000	950	(7,050)	19,000
Interest on investments	750	750	3,412	2,662	1,855
Total Local Sources	183,870	183,870	35,280	(148,590)	378,359
Total Revenues	183,870	183,870	35,280	(148,590)	378,359
EXPENDITURES					
Instruction:					
Regular programs	35,911	35,911	44,013	8,102	48,342
Pre-K programs	-	921	2,395	2,395	5,475
Special Education programs	2,543	2,543	7,439	4,896	3,119
Interscholastic programs	1,259	1,259	3,877	2,618	2,992
Summer school	1,248	1,248	1,068	(180)	1,648
Bilingual	-	-	354	354	-
Total Instruction	40,961	41,882	59,146	18,185	61,576
Support Services:					
Pupils:					
Attendance and social work services	720	720	720	-	704
Health services	6,275	6,275	5,443	(832)	5,932
Speech pathology & audiology services	1,283	1,283	-	(1,283)	-
Total Pupils	8,278	8,278	6,163	(2,115)	6,636
Instructional Staff:					
Improvement of instruction services	247	247	97	(150)	177
Educational media services	4,002	4,002	6,099	2,097	1,022
Total Instructional Staff	4,249	4,249	6,196	1,947	1,199
General Administration:					
Board of education services	1,217	1,217	11,756	10,539	-
Executive administration services	1,756	1,756	406	(1,350)	2,139
Special area administrative services	-	-	-	-	10,781
Total General Administration	2,973	2,973	12,162	9,189	12,920

COOK COUNTY SCHOOL DISTRICT 92
MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
School Administration:					
Office of the principal services	\$ 7,723	\$ 7,723	\$ 14,588	\$ 6,865	\$ 17,864
Total School Administration	7,723	7,723	14,588	6,865	17,864
Business:					
Direction of business support services	1,015	1,015	10,103	9,088	2,746
Fiscal services	16,261	16,261	2,126	(14,135)	-
Operation and maintenance of plant services	13,642	23,642	33,850	10,208	23,306
Pupil transportation services	-	-	41	41	-
Food services	4,927	4,927	5,870	943	13,537
Total Business	35,845	45,845	51,990	6,145	39,589
Central:					
Data processing services	14,934	14,934	14,820	(114)	13,328
Total Central	14,934	14,934	14,820	(114)	13,328
Total Support Services	74,002	84,002	105,919	21,917	91,536
Total Expenditures	114,963	125,884	165,065	40,102	153,112
NET CHANGES IN FUND BALANCES	\$ 68,907	\$ 57,986	(129,785)	\$ (188,692)	225,247
FUND BALANCE, BEGINNING			595,082		369,835
FUND BALANCE, ENDING			\$ 465,297		\$ 595,082

COOK COUNTY SCHOOL DISTRICT 92
TORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 115,261	\$ 115,261	\$ 30,373	\$ (84,888)	\$ 223,825
Interest on investments	150	150	1,226	1,076	303
Total Local Sources	<u>115,411</u>	<u>115,411</u>	<u>31,599</u>	<u>(83,812)</u>	<u>224,128</u>
Total Revenues	<u>115,411</u>	<u>115,411</u>	<u>31,599</u>	<u>(83,812)</u>	<u>224,128</u>
EXPENDITURES					
Support Services:					
General Administration:					
Workers' compensation	31,000	31,000	34,952	3,952	5,231
Unemployment insurance	10,000	10,000	3,926	(6,074)	47,044
Insurance payments	50,000	50,000	47,939	(2,061)	2,322
Legal	90,000	90,000	55,838	(34,162)	30,631
Total Support Services	<u>181,000</u>	<u>181,000</u>	<u>142,655</u>	<u>(38,345)</u>	<u>85,228</u>
Total Expenditures	<u>181,000</u>	<u>181,000</u>	<u>142,655</u>	<u>(38,345)</u>	<u>85,228</u>
NET CHANGES IN FUND BALANCES	<u>\$ (65,589)</u>	<u>\$ (65,589)</u>	(111,056)	<u>\$ (45,467)</u>	138,900
FUND BALANCE, BEGINNING			<u>265,987</u>		<u>127,087</u>
FUND BALANCE, ENDING			<u>\$ 154,931</u>		<u>\$ 265,987</u>

(THIS PAGE INTENTIONALLY LEFT BLANK)

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2014

BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed September 17, 2013. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2014, the following funds had expenditures exceeding their respective budget: the Educational Account (\$595,234), the Debt Service Fund (\$44,476), the Transportation Fund (\$1,482) and the Municipal Retirement Fund (\$40,102). These over expenditures were funded by available fund balance.

(THIS PAGE INTENTIONALLY LEFT BLANK)

SUPPLEMENTARY INFORMATION

COOK COUNTY SCHOOL DISTRICT 92
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
ASSETS				
Cash	\$ 13,107	\$ 21,992	\$ 20,837	\$ 14,262
Total Assets	<u>\$ 13,107</u>	<u>\$ 21,992</u>	<u>\$ 20,837</u>	<u>\$ 14,262</u>
LIABILITIES				
Due to Activity Fund Organizations:				
MSMFA-Darryl Bogg	\$ 6	\$ 745	\$ 160	\$ 591
Principals fund	9,820	19,008	17,816	11,012
Band parents	662	1,275	-	1,937
Student council	1,282	551	1,153	680
7th Grade treasuries	200	-	-	200
8th Grade treasuries	1,137	-	1,562	(425)
Pop machine	-	413	146	267
Total Liabilities	<u>\$ 13,107</u>	<u>\$ 21,992</u>	<u>\$ 20,837</u>	<u>\$ 14,262</u>

COOK COUNTY SCHOOL DISTRICT 92
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 397,850	\$ 397,850	\$ 416,459	\$ 18,609	\$ 401,095
Interest on investments	300	300	774	474	485
Total Local Sources	<u>398,150</u>	<u>398,150</u>	<u>417,233</u>	<u>19,083</u>	<u>401,580</u>
Total Revenues	<u>398,150</u>	<u>398,150</u>	<u>417,233</u>	<u>19,083</u>	<u>401,580</u>
EXPENDITURES					
Debt Service:					
Interest	132,000	132,000	135,173	3,173	143,200
Principal	290,000	290,000	330,953	40,953	303,191
Other objects	-	-	350	350	350
Total Debt Service	<u>422,000</u>	<u>422,000</u>	<u>466,476</u>	<u>44,476</u>	<u>446,741</u>
Total Expenditures	<u>422,000</u>	<u>422,000</u>	<u>466,476</u>	<u>44,476</u>	<u>446,741</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(23,850)</u>	<u>(23,850)</u>	<u>(49,243)</u>	<u>(25,393)</u>	<u>(45,161)</u>
OTHER FINANCING SOURCES					
Transfer to pay principal on capital lease	-	-	40,953	40,953	28,191
Transfer to pay interest on capital lease	-	-	5,147	5,147	1,911
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>46,100</u>	<u>46,100</u>	<u>30,102</u>
NET CHANGES IN FUND BALANCES	<u>\$ (23,850)</u>	<u>\$ (23,850)</u>	<u>(3,143)</u>	<u>\$ 20,707</u>	<u>(15,059)</u>
FUND BALANCE, BEGINNING			<u>206,388</u>		<u>221,447</u>
FUND BALANCE, ENDING			<u>\$ 203,245</u>		<u>\$ 206,388</u>

COOK COUNTY SCHOOL DISTRICT 92
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
Interest on investments	\$ 300	\$ 300	\$ 798	\$ 498	\$ 2,927
Total Local Sources	300	300	798	498	2,927
Total Revenues	300	300	798	498	2,927
EXPENDITURES					
Support Services:					
Facilities Acquisition & Construction:					
Purchased services	-	-	-	-	154,667
Total Support Services	-	-	-	-	154,667
Total Expenditures	-	-	-	-	154,667
NET CHANGES IN FUND BALANCES	<u>\$ 300</u>	<u>\$ 300</u>	798	<u>\$ 498</u>	(151,740)
FUND BALANCE, BEGINNING			61,017		212,757
FUND BALANCE, ENDING			<u>\$ 61,815</u>		<u>\$ 61,017</u>

COOK COUNTY SCHOOL DISTRICT 92
FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013

	2014				2013
	Original Budget	Final Budget	Actual	Variance	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 48,923	\$ 48,923	\$ 70,876	\$ 21,953	\$ 82,084
Interest on investments	600	600	1,283	683	1,234
Total Local Sources	<u>49,523</u>	<u>49,523</u>	<u>72,159</u>	<u>22,636</u>	<u>83,318</u>
Total Revenues	<u>49,523</u>	<u>49,523</u>	<u>72,159</u>	<u>22,636</u>	<u>83,318</u>
EXPENDITURES					
Support Services:					
Facilities Acquisition & Construction:					
Capital outlay	<u>150,000</u>	<u>150,000</u>	<u>134,083</u>	<u>(15,917)</u>	<u>44,625</u>
Total Supporting Services	<u>150,000</u>	<u>150,000</u>	<u>134,083</u>	<u>(15,917)</u>	<u>44,625</u>
Total Expenditures	<u>150,000</u>	<u>150,000</u>	<u>134,083</u>	<u>(15,917)</u>	<u>44,625</u>
NET CHANGES IN FUND BALANCES	<u><u>\$(100,477)</u></u>	<u><u>\$(100,477)</u></u>	(61,924)	<u><u>\$ 38,553</u></u>	38,693
FUND BALANCE, BEGINNING			<u>287,007</u>		<u>248,314</u>
FUND BALANCE, ENDING			<u><u>\$ 225,083</u></u>		<u><u>\$ 287,007</u></u>

COOK COUNTY SCHOOL DISTRICT 92
 FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2014

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
ASSESSED VALUATION	<u>\$ 85,891,946</u>	<u>\$ 93,216,519</u>	<u>\$ 99,970,671</u>	<u>\$ 122,284,643</u>	<u>\$ 124,781,549</u>
TAX RATES					
Educational	3.5000	3.5000	3.5000	3.2807	3.1338
Tort immunity	0.0253	0.2475	0.1757	0.0636	0.0603
Special education	0.1011	0.0446	0.0439	0.0381	0.0361
Operations and maintenance	0.4639	0.4901	0.4689	0.2244	0.2129
Bond and interest	0.4948	0.4560	0.4226	0.3471	0.3413
Transportation	1.6485	0.5199	0.1976	0.0846	0.0803
Municipal retirement	0.0101	0.1981	0.1493	0.0762	0.0723
Social security	0.0101	0.1981	0.1493	0.0762	0.0723
Working cash	0.0422	0.0446	0.0426	0.0003	0.0002
Fire prevention and safety	<u>0.0843</u>	<u>0.0891</u>	<u>0.0853</u>	<u>0.0001</u>	<u>0.0001</u>
Total	<u>6.3803</u>	<u>5.7880</u>	<u>5.2352</u>	<u>4.1913</u>	<u>4.0096</u>
TAX EXTENSION					
Educational	\$ 3,006,218	\$ 3,262,578	\$ 3,499,508	\$ 4,012,702	\$ 3,910,910
Tort immunity	21,718	230,723	175,675	77,773	75,243
Special education	86,869	41,535	43,894	46,590	45,046
Operations and maintenance	398,420	456,897	468,834	274,406	265,659
Bond and interest	424,951	425,101	422,541	424,401	425,876
Transportation	1,415,956	484,666	197,572	103,452	100,199
Municipal retirement	8,688	184,637	149,279	93,180	90,217
Social security	8,688	184,637	149,279	93,180	90,217
Working cash	36,221	41,535	42,594	366	249
Fire prevention and safety	<u>72,441</u>	<u>83,049</u>	<u>85,288</u>	<u>122</u>	<u>124</u>
Total	<u>\$ 5,480,170</u>	<u>\$ 5,395,358</u>	<u>\$ 5,234,464</u>	<u>\$ 5,126,172</u>	<u>\$ 5,003,740</u>

COOK COUNTY SCHOOL DISTRICT 92
OPERATING COST AND TUITION CHARGES
JUNE 30, 2014

	2013	2014
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	433	408
Operating Costs:		
Educational	\$ 4,821,788	\$ 4,490,563
Operations and maintenance	368,358	571,403
Debt service	446,741	466,476
Transportation	60,215	64,932
Municipal Retirement/Social Security	153,112	165,065
Tort	85,228	142,655
Subtotal	5,935,442	5,901,094
Less Revenues/Expenditures of Non-regular Programs:		
Pre-K	105,502	102,625
Summer school	33,795	33,892
Capital outlay	59,231	129,014
Non-capitalized equipment	22,291	5,186
Debt principal retired	303,191	330,953
Community services	400	9,500
Payments to LEAs and other governmental units	619,478	644,347
Subtotal	1,143,888	1,255,517
Operating costs	4,791,554	4,645,577
Operating Cost Per Pupil - Based on ADA	\$ 11,066	\$ 11,376
TUITION CHARGE		
Operating Costs	\$ 4,791,554	\$ 4,645,577
Less - revenues from specific programs, such as Special education or lunch programs	589,885	592,513
Net operating costs	4,201,669	4,053,064
Depreciation allowance	395,177	388,037
Allowable Tuition Costs	\$ 4,596,846	\$ 4,441,101
Tuition Charge Per Pupil - based on ADA	\$ 10,616	\$ 10,875

COOK COUNTY SCHOOL DISTRICT 92
SCHEDULE OF BONDS OUTSTANDING
JUNE 30, 2014

Date of Issue: March 15, 2003
Principal due each year: December 1
Interest dates: June 1 and December 1
Type: General Obligation Bonds
Interest Rates: 2.50% - 4.50%
Paying Agent: LaSalle National Bank

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2015	\$ 300,000	\$ 119,551	\$ 419,551
2016	310,000	108,416	418,416
2017	320,000	96,601	416,601
2018	335,000	83,989	418,989
2019	345,000	70,556	415,556
2020	360,000	56,456	416,456
2021	375,000	41,522	416,522
2022	390,000	25,500	415,500
2023	405,000	8,607	413,607
TOTAL	\$ 3,140,000	\$ 611,198	\$ 3,751,198