

**COOK COUNTY SCHOOL DISTRICT NO. 92  
BROADVIEW, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2013**

COOK COUNTY SCHOOL DISTRICT NO. 92

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COOK COUNTY SCHOOL DISTRICT NO. 92

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## 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, each major fund, and the aggregate remaining fund information of Cook County School District No. 92, Broadview, Illinois, (the "District") as of and for the year ended June 30, 2013, 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 omitted 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 determined.

#### Qualified Opinion

In our opinion, except for the effects of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2013, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note 1.

## **Other Matters**

### *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 retirement and post-employment benefit schedules 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.

### *Other 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 and statistical section are presented for purposes of additional analysis and are 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, *Schedule of Changes in Assets and Liabilities – Student Activity Funds* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2013, 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 11, 2013  
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

**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, 2013, 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 11, 2013. 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 11, 2013  
Rolling Meadows, Illinois

**Cook County School District 92  
Management's Discussion and Analysis  
For the Year Ended June 30, 2013**

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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, 2013. 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 \$5.9 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services, fees and grants accounted for \$1.5 or 20% of total revenues of \$7.4.
- The District had \$6.9 in expenses related to government activities and \$7.4 in revenue.
- The District continued to pay down its long-term debt retiring \$.3 in fiscal 2013.
- 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, 2013**

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*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, 2013 than they were the year before, increasing to \$11.3.

**Cook County School District 92  
Management's Discussion and Analysis  
For the Year Ended June 30, 2013**

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**Table 1  
Condensed Statement of Net Position  
(in millions of dollars)**

	<u>2013</u>	<u>2012</u>
<b>Assets:</b>		
Current and other assets	\$ 8.6	\$ 8.2
Capital assets	<u>8.9</u>	<u>9.3</u>
Total assets	<u>17.5</u>	<u>17.5</u>
<b>Liabilities:</b>		
Current liabilities	2.7	2.9
Non-current liabilities	<u>3.5</u>	<u>3.7</u>
Total liabilities	<u>6.2</u>	<u>6.6</u>
<b>Net assets:</b>		
Net investment in capital assets	5.4	5.6
Restricted	2.8	2.8
Unrestricted	<u>3.1</u>	<u>2.5</u>
Total net position	<u>\$ 11.3</u>	<u>\$ 10.9</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 \$7.4 exceeded expenses by \$.5.

**Table 2  
Changes in Net Position  
(in millions of dollars)**

	<u>2013</u>	<u>2012</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 0.2	\$ 0.2
Operating grants & contributions	<u>1.3</u>	<u>1.5</u>
<i>General revenues:</i>		
Taxes	5.3	5.3
General state aid	0.5	0.5
Other	<u>0.1</u>	<u>0.1</u>
Total revenues	<u>\$ 7.4</u>	<u>\$ 7.6</u>
<b>Expenses:</b>		
Instruction	3.3	3.4
Support services	2.5	2.4
Other	<u>1.1</u>	<u>1.0</u>
Total expenses	<u>6.9</u>	<u>6.8</u>
Excess of revenues over expenses	0.5	0.8
<b>Increase in net position</b>	<u>\$ 0.5</u>	<u>\$ 0.8</u>

**Cook County School District 92  
Management's Discussion and Analysis  
For the Year Ended June 30, 2013**

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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 \$6.9, 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 \$8.2.

**Budgetary Information**

For the year ended June 30, 2013, 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 2013, the District had compiled a total investment in capital assets of \$13.3 (\$8.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$.4. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

**Table 3  
Capital Assets (Net of depreciation)  
(in millions of dollars)**

	<u>2013</u>	<u>2012</u>
Land	\$ 0.3	\$ 0.3
Equipment	0.3	0.3
Buildings	<u>8.3</u>	<u>8.7</u>
Total	<u>\$ 8.9</u>	<u>\$ 9.3</u>

*Long-term debt*

The District retired \$.3 in bonds in 2013. At the end of fiscal 2013, the District had a debt margin of \$2.9. More detailed information on long-term debt can be found in Note 5 of the basic financial statements.

**Table 4  
Outstanding Long-Term Debt  
(in millions of dollars)**

	<u>2013</u>	<u>2012</u>
General Obligation and Capital Appreciation Bonds	\$ 3.4	\$ 3.7
Capital Lease	<u>0.1</u>	<u>0.1</u>
Total	<u>\$ 3.5</u>	<u>\$ 3.8</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:

**Cook County School District 92  
Management's Discussion and Analysis  
For the Year Ended June 30, 2013**

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*Revenues:*

Of the District revenues, 75% 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 18<sup>th</sup> Avenue, Broadview, IL. 60155.

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COOK COUNTY SCHOOL DISTRICT NO. 92  
STATEMENT OF NET POSITION  
JUNE 30, 2013

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Current Assets:	
Cash and investments	\$ 5,830,193
Receivables (net of allowance for uncollectibles):	
Interest	9,720
Property taxes	2,654,404
Replacement taxes	40,987
Intergovernmental	59,277
Prepaid items	<u>23,650</u>
Total Current Assets	<u>8,618,231</u>
Non-current Assets:	
Capital assets not being depreciated:	
Land	314,014
Capital assets, net of accumulated depreciation	
Buildings, property, and equipment	<u>8,559,073</u>
Total Non-current Assets	<u>8,873,087</u>
<b>TOTAL ASSETS</b>	<u><u>17,491,318</u></u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable	43,361
Salaries and wages payable	-
Payroll deductions payable	4,684
Interest payable	12,495
Unearned revenue	<u>2,654,404</u>
Total Current Liabilities	<u>2,714,944</u>
Non-current Liabilities:	
Due within one year	318,418
Due in more than one year	<u>3,179,836</u>
Total Non-current Liabilities	<u>3,498,254</u>
<b>TOTAL LIABILITIES</b>	<u><u>6,213,198</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	5,377,211
Restricted	2,828,789
Unrestricted	<u>3,072,120</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 11,278,120</u></u>

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, 2013

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE), REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental Activities:				
Instruction	\$ 3,263,483	\$ 120,202	\$ 1,104,520	\$ (2,038,761)
Support services	2,452,739	31,286	232,393	(2,189,060)
Payments to LEAs and other governmental units	619,478	-	-	(619,478)
Community services	400	-	-	(400)
Interest	143,054	-	-	(143,054)
Depreciation - unallocated	392,948	-	-	(392,948)
<b>Total Governmental Activities</b>	<b>\$ 6,872,102</b>	<b>\$ 151,488</b>	<b>\$ 1,336,913</b>	<b>(5,383,701)</b>

## GENERAL REVENUES:

## Taxes:

Real estate taxes, levied for general purposes	3,077,764
Real estate taxes, levied for specific purposes	1,610,108
Real estate taxes, levied for debt service	401,095
Personal property replacement taxes	212,398
State aid - formula grants	548,568
Investment earnings	33,258
Miscellaneous	28,272

Total General Revenues 5,911,463

CHANGE IN NET POSITION 527,762

NET POSITION, BEGINNING 10,866,097

Adjustment for capital asset deletions (115,739)

NET POSITION, AS RESTATED 10,750,358

NET POSITION, ENDING \$ 11,278,120

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

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COOK COUNTY SCHOOL DISTRICT NO. 92  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2013  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2012

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
<b>ASSETS</b>				
Cash and investments	\$ 3,857,948	\$ 706,460	\$ 29,676	\$ 328,365
Receivables (net of allowance for uncollectibles):				
Interest	3,488	1,921	189	512
Property taxes	1,645,991	224,784	209,141	238,445
Replacement taxes	40,987	-	-	-
Intergovernmental	59,277	-	-	-
Other assets	2,520	-	-	-
Prepaid items	-	-	-	-
<b>Total Assets</b>	<b>\$ 5,610,211</b>	<b>\$ 933,165</b>	<b>\$ 239,006</b>	<b>\$ 567,322</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 26,113	\$ 13,538	\$ -	\$ 1,388
Salaries and wages payable	-	-	-	-
Other liabilities	-	-	-	-
Unearned revenue	256,680	35,065	32,618	37,188
<b>Total Liabilities</b>	<b>282,793</b>	<b>48,603</b>	<b>32,618</b>	<b>38,576</b>
<b>FUND BALANCE</b>				
Fund Balance:				
Nonspendable	-	-	-	-
Restricted	-	884,562	206,388	528,746
Unassigned	5,327,418	-	-	-
<b>Total Fund Balance</b>	<b>5,327,418</b>	<b>884,562</b>	<b>206,388</b>	<b>528,746</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 5,610,211</b>	<b>\$ 933,165</b>	<b>\$ 239,006</b>	<b>\$ 567,322</b>

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	
				2013	2012
\$ 448,436	\$ 58,374	\$ 148,772	\$ 252,162	\$ 5,830,193	\$ 5,354,289
515	2,643	87	365	9,720	5,827
181,675	-	113,510	40,858	2,654,404	2,545,902
-	-	-	-	40,987	37,916
-	-	-	-	59,277	195,926
-	-	-	-	2,520	-
-	-	23,650	-	23,650	61,443
<u>\$ 630,626</u>	<u>\$ 61,017</u>	<u>\$ 286,019</u>	<u>\$ 293,385</u>	<u>\$ 8,620,751</u>	<u>\$ 8,201,303</u>
\$ -	\$ -	\$ 2,322	\$ -	\$ 43,361	\$ 64,713
-	-	-	-	-	275,836
7,204	-	-	-	7,204	4,684
28,340	-	17,710	6,378	413,979	375,469
<u>35,544</u>	<u>-</u>	<u>20,032</u>	<u>6,378</u>	<u>464,544</u>	<u>720,702</u>
-	-	23,650	-	23,650	61,443
595,082	61,017	242,337	287,007	2,805,139	2,833,848
-	-	-	-	5,327,418	4,585,310
<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>\$ 630,626</u>	<u>\$ 61,017</u>	<u>\$ 286,019</u>	<u>\$ 293,385</u>	<u>\$ 8,620,751</u>	<u>\$ 8,201,303</u>

COOK COUNTY SCHOOL DISTRICT 92  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2013

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Total fund balances-governmental funds (Exhibit C) \$ 8,156,207

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	\$ 13,260,770	
Depreciation expense to date	<u>(4,387,683)</u>	8,873,087

Long-term portion of compensated absences are not due in the current year and accordingly is not reported in the fund statements. (2,378)

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. (2,240,425)

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, 2013 are:		
Long-term debt payable	(3,495,876)	
Interest payable	<u>(12,495)</u>	<u>(3,508,371)</u>

Net position of governmental activities (Exhibit A) \$ 11,278,120

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COOK COUNTY SCHOOL DISTRICT 92  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2012

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
<b>REVENUES:</b>				
Property taxes	\$ 3,190,209	\$ 448,255	\$ 401,095	\$ 457,984
Corporate personal property replacement taxes	193,398	-	-	-
State sources	852,337	-	-	-
State sources - retirement contribution	714,619	-	-	-
Federal sources	318,525	-	-	-
Interest on investments	18,224	6,424	485	1,806
Refund of prior years' expenditures	112,352	-	-	-
Other	67,391	17	-	-
<b>Total Revenues</b>	<b>5,467,055</b>	<b>454,696</b>	<b>401,580</b>	<b>459,790</b>
<b>EXPENDITURES:</b>				
Instruction	2,496,794	-	-	-
State retirement contribution	714,619	-	-	-
Support services	1,710,948	350,871	-	14,864
Community services	400	-	-	-
Payments to LEAs and other governmental units	556,640	17,487	-	45,351
Debt Service:				
Principal	-	-	303,191	-
Interest and other	-	-	143,550	-
Capital outlay	57,006	-	-	-
<b>Total Expenditures</b>	<b>5,536,407</b>	<b>368,358</b>	<b>446,741</b>	<b>60,215</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<b>(69,352)</b>	<b>86,338</b>	<b>(45,161)</b>	<b>399,575</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Permanent transfer	750,000	(500,000)	-	(250,000)
Transfer to pay principal on capital lease	(28,191)	-	28,191	-
Transfer to pay interest on capital lease	(1,911)	-	1,911	-
Capital leases	53,106	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>773,004</b>	<b>(500,000)</b>	<b>30,102</b>	<b>(250,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>703,652</b>	<b>(413,662)</b>	<b>(15,059)</b>	<b>149,575</b>
<b>FUND BALANCES, BEGINNING</b>	<b>4,623,766</b>	<b>1,298,224</b>	<b>221,447</b>	<b>379,171</b>
<b>FUND BALANCES, ENDING</b>	<b>\$ 5,327,418</b>	<b>\$ 884,562</b>	<b>\$ 206,388</b>	<b>\$ 528,746</b>

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	
				2013	2012
\$ 357,504	\$ -	\$ 223,825	\$ 82,084	\$ 5,160,956	\$ 7,167,372
19,000	-	-	-	212,398	207,878
-	-	-	-	852,337	874,133
-	-	-	-	714,619	706,260
-	-	-	-	318,525	419,194
1,855	2,927	303	1,234	33,258	19,511
-	-	-	-	112,352	115,355
-	-	-	-	67,408	165,162
<u>378,359</u>	<u>2,927</u>	<u>224,128</u>	<u>83,318</u>	<u>7,471,853</u>	<u>9,674,865</u>
61,576	-	-	-	2,558,370	2,693,336
-	-	-	-	714,619	706,260
91,536	154,667	85,228	44,625	2,452,739	2,369,091
-	-	-	-	400	9,577
-	-	-	-	619,478	461,839
-	-	-	-	303,191	294,776
-	-	-	-	143,550	154,165
-	-	-	-	57,006	17,916
<u>153,112</u>	<u>154,667</u>	<u>85,228</u>	<u>44,625</u>	<u>6,849,353</u>	<u>6,706,960</u>
225,247	(151,740)	138,900	38,693	622,500	2,967,905
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	53,106	57,847
-	-	-	-	53,106	57,847
225,247	(151,740)	138,900	38,693	675,606	3,025,752
369,835	212,757	127,087	248,314	7,480,601	4,454,849
<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>

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, 2013

Total net change in fund balances-governmental funds (Exhibit D)	\$	675,606
<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>		
		(71,989)
<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	\$ (392,948)	
Capital outlays - over capitalization policy limits and repairs	<u>57,006</u>	
		(335,942)
<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>		
		303,191
<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>		
		(53,106)
<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	496	
Long-term portion of compensated absences	<u>9,506</u>	
		<u>10,002</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>527,762</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, 2013

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

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



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**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
JUNE 30, 2013

**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, 2013

**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, 2013**

**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.

**Assets, Liabilities and Net Position or Equity**

*Deposits and Investments*

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

Investments are stated at 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.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 JUNE 30, 2013

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

*Unearned Revenue*

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	<u>\$ 2,654,405</u>
Total	<u>\$ 2,654,405</u>

*Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2012 levy resolution was approved during the December 18, 2012 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, 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 2012 property tax levy is recognized as a receivable in fiscal 2013, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2012 levy is to be used to finance operations in fiscal 2013. The District has determined that the second installment of the 2012 levy is to be used to finance operations in fiscal 2014 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.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

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

*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, 2013 are determined on the basis of current salary rates and include salary related payments.

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 (\$2,378) 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.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
JUNE 30, 2013

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

*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.

*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.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

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

- *State Grants* – proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Fund. At June 30, 2012, 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, 2012, 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, 2012, from which such summarized information was derived.

*Eliminations and Reclassifications*

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

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures over Budget**

For the year ended June 30, 2013, the Educational Account (\$298,874) and the Debt Service Fund (\$24,265) had expenditures exceeding their respective budget. These over expenditures were funded by available fund balance.



**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 JUNE 30, 2013

**NOTE 3 – 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, 2013, the fair value of all investments held by the Treasurer's office was \$216,030,478 and the fair value of the District's proportionate share of the pool was \$5,797,769.

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>\$ 26,270</u>	<u>\$ 26,275</u>
Total	<u>\$ 26,270</u>	<u>\$ 26,275</u>

The District maintains \$300 in petty cash.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 3 – DEPOSITS AND INVESTMENTS (CONT'D)**

*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 4 – CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Adjustment for Deletions</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<i>Capital assets not being depreciated:</i>					
Land	\$ 314,014	\$ -	\$ -	\$ -	\$ 314,014
Total capital assets not being depreciated	<u>314,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,014</u>
<i>Capital assets being depreciated:</i>					
Buildings	11,576,942	(100,739)	-	-	11,476,203
Equipment	<u>1,656,573</u>	<u>(243,026)</u>	<u>57,006</u>	<u>-</u>	<u>1,470,553</u>
Total capital assets being depreciated	<u>13,233,515</u>	<u>(343,765)</u>	<u>57,006</u>	<u>-</u>	<u>12,946,756</u>
<i>Less accumulated depreciation for:</i>					
Buildings	2,897,011	(14,640)	283,402	-	3,165,773
Equipment	<u>1,325,750</u>	<u>(213,386)</u>	<u>109,546</u>	<u>-</u>	<u>1,221,910</u>
Total accumulated depreciation	<u>4,222,761</u>	<u>(228,026)</u>	<u>392,948</u>	<u>-</u>	<u>4,387,683</u>
Net capital assets being depreciated	<u>\$ 9,010,754</u>	<u>\$ (115,739)</u>	<u>\$ (335,942)</u>	<u>\$ -</u>	<u>\$ 8,559,073</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Unallocated	<u>\$ 392,948</u>
Total depreciation expense – governmental activities	<u>\$ 392,948</u>

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 5 – 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, 2013:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 3,705,000	\$ -	\$ 275,000	\$ 3,430,000	\$ 290,000
Total bonds payable	3,705,000	-	275,000	3,430,000	290,000
Capital leases	40,961	53,106	28,191	65,876	28,418
Compensated absences	11,884	-	9,506	2,378	-
Total long-term liabilities - governmental activities	<u>\$ 3,757,845</u>	<u>\$ 53,106</u>	<u>\$ 312,697</u>	<u>\$ 3,498,254</u>	<u>\$ 318,418</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	\$ 3,430,000
Total		<u>\$ 5,850,000</u>	<u>\$ 3,430,000</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>
2014	\$ 290,000	\$ 130,026	\$ 420,026
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>\$ 3,430,000</u>	<u>\$ 741,224</u>	<u>\$ 4,171,224</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$6,431,940 providing a debt margin of \$2,936,064. 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, 2013, the District acquired \$53,106 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 these minimum lease payments as of June 30, 2013, are as follows:

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 JUNE 30, 2013

**NOTE 5 – LONG-TERM LIABILITIES (CONT'D)**

	NPV of minimum lease payment	Interest	Total Payment
2014	\$ 28,418	\$ 2,952	\$ 31,370
2015	23,900	1,427	25,327
2016	<u>13,558</u>	<u>699</u>	<u>14,257</u>
Total Leases	<u>\$ 65,876</u>	<u>\$ 5,078</u>	<u>\$ 70,954</u>

**NOTE 6 – 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 7 – 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 8 – 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.

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 certification is required. The active member contribution rate for the year ended June 30, 2013 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, 2012 and 2011.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

**NOTE 8 – RETIREMENT SYSTEMS (CONT'D)**

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, 2013, State of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the employer recognized revenue and expenditures of \$691,925 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent (\$682,161) and 23.10 percent (\$680,770), 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, 2013 were \$14,307. Contributions for the years ending June 30, 2012 and June 30, 2011 were \$15,883 and \$16,796, 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 was first effective for 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.

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling \$-0- were paid from federal and special trust funds that required employer contributions of \$-0-. For the years ended June 30, 2012 and June 30, 2011, 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 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2013, the employer paid \$-0- to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the employer paid \$-0- and \$-0- in employer ERO contributions, 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.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
JUNE 30, 2012

**NOTE 8 – RETIREMENT SYSTEMS (CONT'D)**

For the year ended June 30, 2013, the employer paid \$7,863 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and June 30, 2011, the employer paid \$-0- and \$17,433 to TRS for employer contributions due on salary increases in excess of 6 percent, 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 (17.63 percent of salary during the year ended June 30, 2013).

For the year ended June 30, 2013, the employer paid \$-0- to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2012 and June 30, 2011, the employer paid \$-0- and \$-0- in employer contributions granted for sick leave days, 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, 2012. The report for the year ended June 30, 2013, is expected to be available in late 2013.

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 Web site 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 may participate in the state administered participating provider option plan or choose from several managed care options.

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 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 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 THIS Fund from active members which were 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$22,694, and the employer recognized revenue and expenditures of this amount during the year.

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 8 – RETIREMENT SYSTEMS (CONT'D)**

State contributions intended to match active member contributions during the years ended June 30, 2012 and June 30, 2011 were 0.88 percent of pay, both years. State contributions on behalf of employees were \$25,483 and \$23,858, respectively.

- **Employer Contributions to THIS Fund** – The employer also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.69 percent during the year ended June 30, 2013 and 0.66 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the employer paid \$17,021 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the employer paid \$18,074 and \$19,112 to the THIS Fund, 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 2013 report is listed under “Central Management Services.” Prior reports are available under “Healthcare and Family Services”.

**C. Pension Note**

*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. That report may be obtained on-line at [www.imrf.org](http://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 2012 was 11.41 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 2012 was \$66,965.

**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>
12/31/12	\$66,965	100%	\$0
12/31/11	66,751	99%	406
12/31/10	83,070	93%	6,219

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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%

**COOK COUNTY SCHOOL DISTRICT 92**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 8 – RETIREMENT SYSTEMS (CONT'D)**

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, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 69.48 percent funded. The actuarial accrued liability for benefits was \$1,177,357 and the actuarial value of assets was \$818,048, resulting in an underfunded actuarial accrued liability (UAAL) of \$359,309. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$586,896 and the ratio of the UAAL to the covered payroll was 61 percent.

The schedule of funding progress, presented as 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.

**NOTE 9 – STATE AND FEDERAL AID CONTINGENCIES**

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

**NOTE 10 – 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, 2013, and the date of this audit report requiring disclosure in the financial statements.

**NOTE 11 – RESTATEMENT OF BEGINNING NET POSITION**

The District's capital assets were re-appraised during the fiscal year ended June 30, 2013. As a result of this change in valuation, the beginning net position was restated by \$115,739 to an opening net position of \$10,750,358.

**NOTE 12 – PERMANENT INTERFUND TRANSFERS**

The District made a permanent transfer of \$250,000 from the Transportation Fund and \$500,000 from the Operations and Maintenance Fund for a total of \$750,000, transferred into the Educational Fund for operating expense purposes.



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**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]
12/31/12	\$ 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%
12/31/10	873,195	1,241,674	368,479	70.32%	740,373	49.77%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$854,413. On a market basis, the funded ratio would be 72.57%.

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.

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COOK COUNTY SCHOOL DISTRICT NO. 92  
GENERAL FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2013

	Educational Account	Working Cash Account	General Fund
<b>ASSETS</b>			
Cash and investments	\$ 2,166,067	\$ 1,691,881	\$ 3,857,948
Receivables (net of allowance for uncollectibles):			
Interest	3,314	174	3,488
Property taxes	1,625,557	20,434	1,645,991
Replacement taxes	40,987	-	40,987
Intergovernmental	59,277	-	59,277
Other assets	2,520	-	2,520
<b>Total Assets</b>	<b><u>\$ 3,897,722</u></b>	<b><u>\$ 1,712,489</u></b>	<b><u>\$ 5,610,211</u></b>
<b>LIABILITIES</b>			
Accounts payable	\$ 26,113	\$ -	\$ 26,113
Unearned revenue	253,519	3,161	256,680
<b>Total Liabilities</b>	<b><u>279,632</u></b>	<b><u>3,161</u></b>	<b><u>282,793</u></b>
<b>FUND BALANCE</b>			
Fund Balance:			
Unassigned	3,618,090	1,709,328	5,327,418
<b>Total Fund Balance</b>	<b><u>3,618,090</u></b>	<b><u>1,709,328</u></b>	<b><u>5,327,418</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 3,897,722</u></b>	<b><u>\$ 1,712,489</u></b>	<b><u>\$ 5,610,211</u></b>

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, 2013

	Educational Account	Working Cash Account	General Fund
<b>REVENUES:</b>			
Property taxes	\$ 3,149,370	\$ 40,839	\$ 3,190,209
Corporate personal property replacement taxes	193,398	-	193,398
State sources	852,337	-	852,337
State sources - retirement contribution	714,619	-	714,619
Federal sources	318,525	-	318,525
Interest on investments	11,763	6,461	18,224
Refund of prior years' expenditures	112,352	-	112,352
Other	67,391	-	67,391
<b>Total Revenues</b>	<b>5,419,755</b>	<b>47,300</b>	<b>5,467,055</b>
<b>EXPENDITURES:</b>			
Instruction	2,496,794	-	2,496,794
State retirement contribution	714,619	-	714,619
Support services	1,710,948	-	1,710,948
Community services	400	-	400
Capital Outlay	57,006	-	57,006
Payments to LEAs and other governmental units	556,640	-	556,640
<b>Total Expenditures</b>	<b>5,536,407</b>	<b>-</b>	<b>5,536,407</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(116,652)</b>	<b>47,300</b>	<b>(69,352)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Permanent transfer	750,000	-	750,000
Transfer to pay principal on capital lease	(28,191)	-	(28,191)
Transfer to pay interest on capital lease	(1,911)	-	(1,911)
Capital leases	53,106	-	53,106
<b>Total Other Financing Sources (Uses)</b>	<b>773,004</b>	<b>-</b>	<b>773,004</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>656,352</b>	<b>47,300</b>	<b>703,652</b>
<b>FUND BALANCES, BEGINNING</b>	<b>2,961,738</b>	<b>1,662,028</b>	<b>4,623,766</b>
<b>FUND BALANCES, ENDING</b>	<b>\$ 3,618,090</b>	<b>\$ 1,709,328</b>	<b>\$ 5,327,418</b>

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 3,498,587	\$ 3,108,914	\$ (389,673)	\$ 5,049,892
Special education levy	45,807	40,456	(5,351)	61,954
Corporate personal property replacement taxes	158,400	193,398	34,998	163,323
Summer school tuition from pupils or parents	2,600	1,375	(1,225)	1,950
Interest on investments	20,000	11,763	(8,237)	5,134
Sales to pupils - lunch	45,675	31,286	(14,389)	33,601
Fees	45,675	28,255	(17,420)	33,332
Donations & contributions	5,000	5,000	-	15,000
Refund of prior year's expenditures	100,000	112,352	12,352	74,578
Other	20,000	1,475	(18,525)	30,153
<b>Total Local Sources</b>	<b>3,941,744</b>	<b>3,534,274</b>	<b>(407,470)</b>	<b>5,468,917</b>
State Sources:				
General state aid	560,045	548,568	(11,477)	536,813
Special ed. - private facility tuition	25,000	55,668	30,668	46,790
Special ed. - extraordinary	70,000	72,188	2,188	74,504
Special ed. - personnel	50,000	51,391	1,391	61,000
Special ed. - orphanage - individual	55,000	27,189	(27,811)	31,188
Special ed. - summer school	500	-	(500)	683
CTE - technical education - tech prep	495	444	(51)	422
Bilingual education - downstate - TPI	4,857	913	(3,944)	1,345
State free lunch and breakfast	3,838	2,651	(1,187)	6,465
Early childhood - block grant	105,357	92,760	(12,597)	114,568
Other restricted revenue from state sources	1,886	565	(1,321)	355
On-behalf payments	-	714,619	714,619	706,260
<b>Total State Sources</b>	<b>876,978</b>	<b>1,566,956</b>	<b>689,978</b>	<b>1,580,393</b>
Federal Sources:				
National school lunch	120,000	146,204	26,204	154,243
School breakfast program	20,000	24,913	4,913	27,532
Summer food service program	7,000	-	(7,000)	13,232
Fresh fruits & vegetables	8,090	27,278	19,188	33,329
Food service - other	-	14,024	14,024	17,602
Title I - low income	129,092	89,792	(39,300)	77,146
Title II - teacher quality	14,572	-	(14,572)	4,935
ARRA - Ed Jobs	-	-	-	45,897
Medicaid matching funds - administrative outreach	48,000	4,979	(43,021)	-
Medicaid matching funds - fee for service	-	11,335	11,335	45,278
<b>Total Federal Sources</b>	<b>346,754</b>	<b>318,525</b>	<b>(28,229)</b>	<b>419,194</b>
<b>Total Revenues</b>	<b>5,165,476</b>	<b>5,419,755</b>	<b>254,279</b>	<b>7,468,504</b>



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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES</b>				
Instruction:				
Regular Programs:				
Salaries	\$ 1,640,039	\$ 1,659,650	\$ 19,611	\$ 1,777,389
Employee benefits	254,071	286,971	32,900	296,514
On-behalf payments	-	714,619	714,619	706,260
Purchased services	73,800	31,122	(42,678)	65,147
Supplies and materials	125,327	77,329	(47,998)	60,306
Capital outlay	2,500	53,106	50,606	13,416
Other	2,500	128	(2,372)	-
Non-capitalized equipment	4,000	-	(4,000)	6,718
Total	<u>2,102,237</u>	<u>2,822,925</u>	<u>(720,688)</u>	<u>2,925,750</u>
Pre-K Programs:				
Salaries	88,601	89,003	402	85,697
Employee benefits	7,434	7,478	44	387
Purchased services	1,069	1,557	488	2,398
Supplies and materials	1,602	1,989	387	2,126
Total	<u>98,706</u>	<u>100,027</u>	<u>(1,321)</u>	<u>90,608</u>
Special Education Programs:				
Salaries	189,100	172,743	(16,357)	193,898
Employee benefits	33,881	39,316	5,435	45,290
Purchased services	-	750	750	-
Supplies and materials	3,100	118	(2,982)	206
Total	<u>226,081</u>	<u>212,927</u>	<u>13,154</u>	<u>239,394</u>
Special Education Programs Pre-K				
Salaries	-	-	-	2,311
Employee benefits	-	-	-	500
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,811</u>
Interscholastic Programs:				
Salaries	88,760	95,251	6,491	63,545
Employee benefits	1,127	527	(600)	355
Purchased services	3,500	2,463	(1,037)	2,912
Supplies and materials	2,000	2,152	152	1,247
Total	<u>95,387</u>	<u>100,393</u>	<u>(5,006)</u>	<u>68,059</u>
Summer School:				
Salaries	35,311	31,962	(3,349)	32,709
Employee benefits	407	146	(261)	-
Supplies and materials	-	39	39	-
Total	<u>35,718</u>	<u>32,147</u>	<u>(3,571)</u>	<u>32,709</u>

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
EXPENDITURES (Cont'd)				
Bilingual Programs:				
Supplies and materials	\$ 2,915	\$ -	\$ (2,915)	\$ -
Total	2,915	-	(2,915)	-
Total Instruction	2,561,044	3,268,419	(720,347)	3,359,331
Support Services:				
Pupils:				
Attendance and Social Work Services:				
Salaries	48,568	48,568	-	82,263
Employee benefits	7,074	7,083	9	8,834
Total	55,642	55,651	(9)	91,097
Guidance Services:				
Purchased services	75	-	(75)	161
Total	75	-	75	161
Health Services:				
Salaries	30,185	30,707	522	33,242
Employee benefits	6,712	7,307	595	8,294
Purchased services	2,000	4,515	2,515	-
Supplies and materials	2,000	1,118	(882)	2,257
Total	40,897	43,647	(2,750)	43,793
Speech Pathology/Audiology Services:				
Salaries	86,550	86,550	-	81,054
Employee benefits	2,471	1,046	(1,425)	879
Supplies and materials	325	-	(325)	-
Total	89,346	87,596	1,750	81,933
Total Pupils	185,960	186,894	(934)	216,984
Instructional Staff:				
Improvement of Instruction Services:				
Salaries	23,904	12,200	(11,704)	15,871
Employee benefits	18,465	1,397	(17,068)	88
Purchased services	24,523	45,048	20,525	33,215
Supplies and material	500	1,057	557	385
Total	67,392	59,702	7,690	49,559

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (Cont'd)</b>				
Instructional Staff:				
Educational Media Services:				
Salaries	\$ 19,253	\$ 5,224	\$ (14,029)	\$ 15,399
Employee benefits	6,712	614	(6,098)	8,077
Supplies and materials	5,000	566	(4,434)	-
Other objects	3,000	182	(2,818)	2,524
Total	33,965	6,586	27,379	26,000
Total Instructional Staff	101,357	66,288	(35,069)	75,559
General Administration:				
Board of Education Services:				
Salaries	114,103	116,748	2,645	51,055
Employee benefits	6,958	5,286	(1,672)	9,013
Purchased services	169,500	152,589	(16,911)	174,693
Supplies and materials	1,800	144	-	1,468
Other objects	15,000	1,730	(13,270)	14,621
Total	307,361	276,497	30,864	250,850
Executive Administration Services:				
Salaries	141,821	147,276	5,455	138,225
Employee benefits	38,698	38,731	33	18,380
Purchased services	5,000	1,787	(3,213)	3,007
Supplies and materials	1,000	604	(396)	219
Other objects	1,500	1,385	(115)	400
Total	188,019	189,783	(1,764)	160,231
Special Area Administrative Services:				
Salaries	-	1,731	1,731	81,000
Employee benefits	-	1,675	1,675	23,716
Supplies and materials	-	-	-	858
Other objects	-	-	-	60
Total	-	3,406	(3,406)	105,634
Tort Immunity Services:				
Purchased services	-	17,500	17,500	27,773
Total	-	17,500	(17,500)	27,773
Total General Administration	495,380	487,186	8,194	544,488

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012
	Original and Final Budget	Actual	Over/ (Under)	Actual
<b>EXPENDITURES (Cont'd)</b>				
School Administration:				
Office of the Principal Services:				
Salaries	\$ 240,395	\$ 254,705	\$ 14,310	\$ 250,802
Employee benefits	61,445	67,654	6,209	75,784
Purchased services	32,300	3,970	(28,330)	897
	18,000	18,603	603	-
Other objects	1,100	605	(495)	360
Total	353,240	345,537	7,703	327,843
Total School Administration	353,240	345,537	7,703	327,843
Business:				
Direction of Business Support Services:				
Salaries	91,350	98,619	7,269	81,000
Employee benefits	27,165	26,961	(204)	15,586
Purchased services	750	613	(137)	166
Supplies and materials	400	173	(227)	-
Other objects	300	565	265	900
Total	119,965	126,931	(6,966)	97,652
Fiscal Services:				
Salaries	-	-	-	9,463
Employee benefits	-	1,330	1,330	2,330
Purchased services	14,590	6,986	(7,604)	7,330
Supplies and materials	500	131	(369)	100
Other objects	70	-	(70)	-
Total	15,160	8,447	6,713	19,223
Operations and Maintenance:				
Salaries	-	-	-	114,689
Employee benefits	-	2,247	2,247	22,171
Total	-	2,247	(2,247)	136,860
Food Services:				
Salaries	75,090	70,314	(4,776)	74,052
Employee benefits	25,532	25,602	70	24,644
Purchased services	1,500	733	(767)	1,300
Supplies and materials	227,247	229,432	2,185	238,850
Total	329,369	326,081	3,288	338,846
Total Business	464,494	463,706	788	592,581

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
EXPENDITURES (Cont'd)				
Central:				
Direction of Central Support Services:				
Employee benefits	\$ -	\$ -	\$ -	\$ 993
Total	-	-	-	993
Data Processing Services:				
Salaries	69,020	69,020	-	69,226
Employee benefits	15,671	16,962	1,291	2,589
Purchased services	9,900	10,184	284	7,136
Supplies and materials	35,500	30,679	(4,821)	25,733
Capital outlay	18,700	3,900	(14,800)	4,500
Non-capitalized equipment	55,000	22,291	(32,709)	66,690
Total	203,791	153,036	50,755	175,874
Total Central	203,791	153,036	50,755	176,867
Other Support Services:				
Purchased services	9,923	8,301	(1,622)	-
Supplies and materials	2,000	-	(2,000)	533
Total Other Support Services	11,923	8,301	3,622	533
Total Support Services	1,816,145	1,710,948	105,197	1,934,855
Community Services:				
Salaries	7,000	-	(7,000)	6,008
Purchased services	1,000	400	(600)	-
Supplies and materials	2,985	-	(2,985)	3,128
Total Community Services	10,985	400	10,585	9,136
Payments to LEAs and Other Governmental Units:				
Payments for Special Education:				
Purchased services	166,359	856	(165,503)	3,177
Other	498,000	527,606	29,606	369,862
Total	664,359	528,462	(135,897)	373,039

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
Other payments to in-state governmental units				
Other	\$ 35,000	\$ 28,178	\$ (6,822)	\$ 15,430
Total	35,000	28,178	(6,822)	15,430
Total Payments to LEAs and Other Governmental Units	699,359	556,640	(142,719)	388,469
Provision for Contingencies				
Other objects	150,000	-	(150,000)	-
Total Provision for Contingencies	150,000	-	(150,000)	-
Total Expenditures	5,237,533	5,536,407	298,874	5,691,791
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(72,057)	(116,652)	(44,595)	1,776,713
OTHER FINANCING SOURCES (USES)				
Permanent transfer	-	750,000	750,000	-
Transfer to pay principal on capital lease	-	(28,191)	(28,191)	(29,776)
Transfer to pay interest on capital lease	-	(1,911)	(1,911)	(376)
Capital leases	-	53,106	53,106	57,847
Total Other Financing Sources (Uses)	-	773,004	773,004	27,695
NET CHANGES IN FUND BALANCES	\$ (72,057)	656,352	\$ 728,409	1,804,408
FUND BALANCE, BEGINNING		2,961,738		1,157,330
FUND BALANCE, ENDING		\$ 3,618,090		\$ 2,961,738

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, 2013  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 46,405	\$ 40,839	\$ (5,566)	\$ 39,201
Interest on investments	17,000	6,461	(10,539)	5,810
Total Local Sources	<u>63,405</u>	<u>47,300</u>	<u>(16,105)</u>	<u>45,011</u>
Total Revenues	<u>63,405</u>	<u>47,300</u>	<u>(16,105)</u>	<u>45,011</u>
<b>EXPENDITURES</b>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u><u>\$ 63,405</u></u>	<u>47,300</u>	<u><u>\$ (16,105)</u></u>	<u>45,011</u>
FUND BALANCE, BEGINNING		<u>1,662,028</u>		<u>1,617,017</u>
FUND BALANCE, ENDING		<u><u>\$ 1,709,328</u></u>		<u><u>\$ 1,662,028</u></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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 510,462	\$ 448,255	\$ (62,207)	\$ 558,293
Interest on investments	15,000	6,424	(8,576)	4,172
Refund of prior years' expenditures	-	-	-	3,342
Other local revenue	-	17	17	1,126
Total Local Sources	<u>525,462</u>	<u>454,696</u>	<u>(70,766)</u>	<u>566,933</u>
Total Revenues	<u>525,462</u>	<u>454,696</u>	<u>(70,766)</u>	<u>566,933</u>
<b>EXPENDITURES</b>				
Support Services:				
Facilities Acquisition and Construction Services:				
Purchased services	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>
Total	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Operations and Maintenance of Plant Service:				
Salaries	144,815	120,709	(24,106)	-
Employee benefits	32,641	26,251	(6,390)	-
Purchased services	116,300	90,820	(25,480)	112,737
Supplies and materials	129,000	113,091	(15,909)	118,078
Capital outlay	20,400	-	(20,400)	-
Non-capitalized equipment	-	-	-	15,475
Total	<u>443,156</u>	<u>350,871</u>	<u>(92,285)</u>	<u>246,290</u>
Total Supporting Services	<u>463,156</u>	<u>350,871</u>	<u>(72,285)</u>	<u>246,290</u>
Payments to LEAs and Other Governmental Units:				
Purchased services	<u>15,000</u>	<u>17,487</u>	<u>2,487</u>	<u>17,107</u>
Total Payments to LEAs and Other Governmental Units	<u>15,000</u>	<u>17,487</u>	<u>2,487</u>	<u>17,107</u>
Total Expenditures	<u>478,156</u>	<u>368,358</u>	<u>(69,798)</u>	<u>263,397</u>
EXCESS OF REVENUES OVER EXPENDITURES	47,306	86,338	39,032	303,536
<b>OTHER FINANCING (USES)</b>				
Permanent transfer	<u>-</u>	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>
Total Other Financing (Uses)	<u>-</u>	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 47,306</u>	<u>(413,662)</u>	<u>\$ (460,968)</u>	<u>303,536</u>
FUND BALANCE, BEGINNING		<u>1,298,224</u>		<u>994,688</u>
FUND BALANCE, ENDING		<u>\$ 884,562</u>		<u>\$ 1,298,224</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, 2013  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012	
	Original and Final Budget	Actual	Over/ (Under)	Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 433,879	\$ 401,095	\$ (32,784)	\$ 587,404
Interest on investments	3,250	485	(2,765)	1,173
Total Local Sources	<u>437,129</u>	<u>401,580</u>	<u>(35,549)</u>	<u>588,577</u>
Total Revenues	<u>437,129</u>	<u>401,580</u>	<u>(35,549)</u>	<u>588,577</u>
<b>EXPENDITURES</b>				
Debt Service:				
Interest	147,476	143,200	(4,276)	153,815
Principal	275,000	303,191	28,191	294,776
Other objects	-	350	350	350
Total Debt Service	<u>422,476</u>	<u>446,741</u>	<u>24,265</u>	<u>448,941</u>
Total Expenditures	<u>422,476</u>	<u>446,741</u>	<u>24,265</u>	<u>448,941</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>14,653</u>	<u>(45,161)</u>	<u>(59,814)</u>	<u>139,636</u>
<b>OTHER FINANCING SOURCES</b>				
Transfer to pay principal on capital lease	-	28,191	28,191	29,776
Transfer to pay interest on capital lease	-	1,911	1,911	376
Total Other Financing Sources	<u>-</u>	<u>30,102</u>	<u>30,102</u>	<u>30,152</u>
NET CHANGES IN FUND BALANCES	<u>\$ 14,653</u>	<u>(15,059)</u>	<u>\$ (29,712)</u>	<u>169,788</u>
FUND BALANCE, BEGINNING		<u>221,447</u>		<u>51,659</u>
FUND BALANCE, ENDING		<u>\$ 206,388</u>		<u>\$ 221,447</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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012	
	Original and Final Budget	Actual	Over/ (Under)	Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 177,127	\$ 457,984	\$ 280,857	\$ 232,761
Interest on investments	3,000	1,806	(1,194)	793
Refund of prior years' expenditures	-	-	-	37,435
Total Local Sources	<u>180,127</u>	<u>459,790</u>	<u>279,663</u>	<u>270,989</u>
Total Revenues	<u>180,127</u>	<u>459,790</u>	<u>279,663</u>	<u>270,989</u>
<b>EXPENDITURES</b>				
Support Services:				
Pupil Transportation Services:				
Purchased services	<u>24,098</u>	<u>14,864</u>	<u>(9,234)</u>	<u>10,026</u>
Total Support Services	<u>24,098</u>	<u>14,864</u>	<u>(9,234)</u>	<u>10,026</u>
Payments to LEAs and Other Governmental Units:				
Purchased services	<u>76,000</u>	<u>45,351</u>	<u>(30,649)</u>	<u>56,263</u>
Total Payments to LEAs and Other Governmental Units	<u>76,000</u>	<u>45,351</u>	<u>(30,649)</u>	<u>56,263</u>
Total Expenditures	<u>100,098</u>	<u>60,215</u>	<u>(39,883)</u>	<u>66,289</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>80,029</u>	<u>399,575</u>	<u>319,546</u>	<u>204,700</u>
<b>OTHER FINANCING (USES)</b>				
Permanent transfer	<u>-</u>	<u>(250,000)</u>	<u>250,000</u>	<u>-</u>
Total Other Financing (Uses)	<u>-</u>	<u>(250,000)</u>	<u>250,000</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ 80,029</u>	<u>149,575</u>	<u>\$ 69,546</u>	<u>204,700</u>
<b>FUND BALANCE, BEGINNING</b>		<u>379,171</u>		<u>174,471</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 528,746</u>		<u>\$ 379,171</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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		2012	
	Original and Final Budget	Actual	Over/ (Under)	Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 296,564	\$ 342,677	\$ 46,113	\$ 241,309
Social Security/Medicare Levy	-	14,827	14,827	120,186
Corporate Personal Property Replacement Taxes	7,600	19,000	11,400	7,949
Interest on investments	2,000	1,855	(145)	781
<b>Total Local Sources</b>	<b>306,164</b>	<b>378,359</b>	<b>72,195</b>	<b>370,225</b>
<b>Total Revenues</b>	<b>306,164</b>	<b>378,359</b>	<b>72,195</b>	<b>370,225</b>
<b>EXPENDITURES</b>				
Instruction:				
Regular programs	44,398	48,342	3,944	42,946
Pre-K programs	5,292	5,475	183	4,944
Special Education programs	5,916	3,119	(2,797)	6,824
Interscholastic programs	3,007	2,992	(15)	2,765
Summer school	1,105	1,648	543	702
<b>Total Instruction</b>	<b>59,718</b>	<b>61,576</b>	<b>1,858</b>	<b>58,181</b>
Support Services:				
Pupils:				
Attendance and social work services	704	704	-	1,467
Health services	5,904	5,932	28	6,337
Speech pathology & audiology services	1,255	-	(1,255)	-
<b>Total Pupils</b>	<b>7,863</b>	<b>6,636</b>	<b>(1,227)</b>	<b>7,804</b>
Instructional Staff:				
Improvement of instruction services	112	177	65	258
Educational media services	4,001	1,022	(2,979)	3,590
<b>Total Instructional Staff</b>	<b>4,113</b>	<b>1,199</b>	<b>(2,914)</b>	<b>3,848</b>
General Administration:				
Board of education services	11,543	-	(11,543)	152
Executive administration services	2,056	2,139	83	11,473
Special area administrative services	-	10,781	10,781	15,729
<b>Total General Administration</b>	<b>13,599</b>	<b>12,920</b>	<b>(679)</b>	<b>27,354</b>

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
School Administration:				
Office of the principal services	\$ 17,262	\$ 17,864	\$ 602	\$ 2,530
Total School Administration	17,262	17,864	602	2,530
Business:				
Direction of business support services	1,325	2,746	1,421	1,175
Operation and maintenance of plant services	27,347	23,306	(4,041)	20,973
Food services	14,688	13,537	(1,151)	13,730
Total Business	43,360	39,589	(3,771)	35,878
Central:				
Direction of central support services	-	-	-	131
Data processing services	13,500	13,328	(172)	12,964
Total Central	13,500	13,328	(172)	13,095
Total Support Services	99,697	91,536	(8,161)	90,509
Community Services	536	-	(536)	441
Total Community Services	536	-	(536)	441
Total Expenditures	159,951	153,112	(6,839)	149,131
NET CHANGES IN FUND BALANCES	\$ 146,213	225,247	\$ 79,034	221,094
FUND BALANCE, BEGINNING		369,835		148,741
FUND BALANCE, ENDING		\$ 595,082		\$ 369,835

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012
	Original and Final Budget	Actual	Over/ (Under)	Actual
<b>REVENUES</b>				
Local Sources:				
Corporate personal property replacement taxes	\$ 25,000	\$ -	\$ (25,000)	\$ -
Interest on investments	3,000	2,927	(73)	738
Other local revenue	-	-	-	50,000
<b>Total Local Sources</b>	<u>28,000</u>	<u>2,927</u>	<u>(25,073)</u>	<u>50,738</u>
<b>Total Revenues</b>	<u>28,000</u>	<u>2,927</u>	<u>(25,073)</u>	<u>50,738</u>
<b>EXPENDITURES</b>				
Support Services:				
Facilities Acquisition & Construction:				
Purchased services	25,000	154,667	129,667	16,255
Other objects	150,000	-	-	-
<b>Total Expenditures</b>	<u>175,000</u>	<u>154,667</u>	<u>129,667</u>	<u>16,255</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ (147,000)</u>	(151,740)	<u>\$ (4,740)</u>	34,483
<b>FUND BALANCE, BEGINNING</b>		<u>212,757</u>		<u>178,274</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 61,017</u>		<u>\$ 212,757</u>

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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013			2012
	Original and Final Budget	Actual	Over/ (Under)	Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 158,349	\$ 223,825	\$ 65,476	\$ 198,058
Corporate personal property replacement taxes	-	-	-	36,606
Interest on investments	200	303	103	213
<b>Total Local Sources</b>	<u>158,549</u>	<u>224,128</u>	<u>65,579</u>	<u>234,877</u>
<b>Total Revenues</b>	<u>158,549</u>	<u>224,128</u>	<u>65,579</u>	<u>234,877</u>
<b>EXPENDITURES</b>				
Support Services:				
General Administration:				
Workers' compensation	30,631	30,631	-	27,239
Unemployment insurance	55,000	5,231	(49,769)	23,152
Insurance payments	50,000	47,044	(2,956)	(2,871)
Legal	-	2,322	2,322	23,099
<b>Total Support Services</b>	<u>135,631</u>	<u>85,228</u>	<u>(50,403)</u>	<u>70,619</u>
<b>Total Expenditures</b>	<u>135,631</u>	<u>85,228</u>	<u>(50,403)</u>	<u>70,619</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u>\$ 22,918</u>	138,900	<u>\$ 115,982</u>	164,258
<b>FUND BALANCE, BEGINNING</b>		<u>127,087</u>		<u>(37,171)</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 265,987</u>		<u>\$ 127,087</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, 2013  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012

	2013		Over/ (Under)	2012
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local Sources:				
General tax levy	\$ 92,812	\$ 82,084	\$ (10,728)	\$ 78,314
Interest on investments	1,500	1,234	(266)	697
Total Local Sources	<u>94,312</u>	<u>83,318</u>	<u>(10,994)</u>	<u>79,011</u>
Total Revenues	<u>94,312</u>	<u>83,318</u>	<u>(10,994)</u>	<u>79,011</u>
<b>EXPENDITURES</b>				
Facilities Acquisition and Construction Services:				
Purchased services	<u>5,000</u>	<u>44,625</u>	<u>39,625</u>	<u>537</u>
Total	<u>5,000</u>	<u>44,625</u>	<u>39,625</u>	<u>537</u>
Total Supporting Services	<u>5,000</u>	<u>44,625</u>	<u>39,625</u>	<u>537</u>
Provision for Contingencies				
Other	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Total Provision for Contengencies	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Total Expenditures	<u>105,000</u>	<u>44,625</u>	<u>(60,375)</u>	<u>537</u>
NET CHANGES IN FUND BALANCES	<u>\$ (10,688)</u>	38,693	<u>\$ 49,381</u>	78,474
FUND BALANCE, BEGINNING		<u>248,314</u>		<u>169,840</u>
FUND BALANCE, ENDING		<u>\$ 287,007</u>		<u>\$ 248,314</u>

**COOK COUNTY SCHOOL DISTRICT NO. 92**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2013**

**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 18, 2012. 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, 2013, 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.



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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, 2013

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	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
<b>ASSETS</b>				
Cash	\$ 10,768	\$ 18,331	\$ 15,992	\$ 13,107
Total Assets	<u>\$ 10,768</u>	<u>\$ 18,331</u>	<u>\$ 15,992</u>	<u>\$ 13,107</u>
<b>LIABILITIES</b>				
Due to Activity Fund Organizations:				
PTSO	\$ 1,211	\$ 76	\$ 1,287	\$ -
MSMFA-Darryl Bogg	206	-	200	6
Principals fund	6,753	17,332	14,265	9,820
Band parents	450	412	200	662
Student council	811	511	40	1,282
7th Grade treasuries	200	-	-	200
8th Grade treasuries	1,137	-	-	1,137
Total Liabilities	<u>\$ 10,768</u>	<u>\$ 18,331</u>	<u>\$ 15,992</u>	<u>\$ 13,107</u>

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STATISTICAL SECTION



COOK COUNTY SCHOOL DISTRICT 92  
 FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,  
 TAX RATES, EXTENSIONS AND COLLECTIONS  
 JUNE 30, 2013

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
ASSESSED VALUATION	<u>\$ 93,216,519</u>	<u>\$ 99,970,671</u>	<u>\$ 122,284,643</u>	<u>\$ 124,781,549</u>	<u>\$ 133,118,275</u>
TAX RATES					
Educational	3.5000	3.5000	3.2807	3.1338	3.0575
Tort immunity	0.2475	0.1757	0.0636	0.0603	0.0224
Special education	0.0446	0.0439	0.0381	0.0361	0.0373
Operations and maintenance	0.4901	0.4689	0.2244	0.2129	0.1454
Bond and interest	0.4560	0.4226	0.3471	0.3413	0.3168
Transportation	0.5199	0.1976	0.0846	0.0803	0.0186
Municipal retirement	0.1981	0.1493	0.0762	0.0723	0.0597
Social security	0.1981	0.1493	0.0762	0.0723	0.0597
Working cash	0.0446	0.0426	0.0003	0.0002	0.0038
Fire prevention and safety	<u>0.0891</u>	<u>0.0853</u>	<u>0.0001</u>	<u>0.0001</u>	<u>0.0001</u>
Total	<u>5.7880</u>	<u>5.2352</u>	<u>4.1913</u>	<u>4.0096</u>	<u>3.7213</u>
TAX EXTENSION					
Educational	\$ 3,262,578	\$ 3,499,508	\$ 4,012,702	\$ 3,910,910	\$ 4,071,070
Tort immunity	230,723	175,675	77,773	75,243	29,818
Special education	41,535	43,894	46,590	45,046	49,653
Operations and maintenance	456,897	468,834	274,406	265,659	193,553
Bond and interest	425,101	422,541	424,401	425,876	421,676
Transportation	484,666	197,572	103,452	100,199	24,759
Municipal retirement	184,637	149,279	93,180	90,217	79,471
Social security	184,637	149,279	93,180	90,217	79,471
Working cash	41,535	42,594	366	249	5,058
Fire prevention and safety	<u>83,049</u>	<u>85,288</u>	<u>122</u>	<u>124</u>	<u>133</u>
Total	<u>\$ 5,395,358</u>	<u>\$ 5,234,464</u>	<u>\$ 5,126,172</u>	<u>\$ 5,003,740</u>	<u>\$ 4,954,662</u>



COOK COUNTY SCHOOL DISTRICT 92  
 OPERATING COST AND TUITION CHARGES  
 JUNE 30, 2013

	2013	2012
<b>OPERATING COST PER PUPIL</b>		
Average Daily Attendance (ADA):	433	482
Operating Costs:		
Educational	\$ 4,821,788	\$ 4,985,531
Operations and maintenance	368,358	263,397
Debt service	446,741	448,941
Transportation	60,215	66,289
Municipal Retirement/Social Security	153,112	149,131
Tort	85,228	70,619
Subtotal	5,935,442	5,983,908
Less Revenues/Expenditures of Non-regular Programs:		
Pre-K	105,502	98,363
Summer school	33,795	33,411
Capital outlay	59,231	17,916
Non-capitalized equipment	22,291	88,883
Debt principal retired	303,191	294,776
Community services	400	9,577
Payments to LEAs and other governmental units	619,478	461,839
Subtotal	1,143,888	1,004,765
Operating costs	4,791,554	4,979,143
Operating Cost Per Pupil - Based on ADA	\$ 11,066	\$ 10,328
<b>TUITION CHARGE</b>		
Operating Costs	\$ 4,791,554	\$ 4,979,143
Less - revenues from specific programs, such as Special education or lunch programs	589,885	708,879
Net operating costs	4,201,669	4,270,264
Depreciation allowance	395,177	448,251
Allowable Tuition Costs	\$ 4,596,846	\$ 4,718,515
Tuition Charge Per Pupil - based on ADA	\$ 10,616	\$ 9,788

COOK COUNTY SCHOOL DISTRICT 92  
SCHEDULE OF BONDS OUTSTANDING  
JUNE 30, 2013

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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
2014	\$ 290,000	\$ 130,026	\$ 420,026
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
<b>TOTAL</b>	<b>\$ 3,430,000</b>	<b>\$ 741,224</b>	<b>\$ 4,171,224</b>