

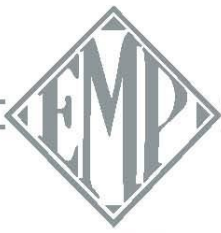
**COOK COUNTY SCHOOL DISTRICT NO. 92
BROADVIEW, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2016**

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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, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, except for the effect of the omission discussed in the “Basis for Qualified Opinion” paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited the District’s 2015 financial statements, and we expressed qualified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 13, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

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

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2015 (not presented herein), and have issued our report October 13, 2015, which contained qualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information as listed in the table of contents for the year ended June 30, 2015 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015

financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2016, 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, 2016
Rolling Meadows, IL
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cook County School District No. 92 as of and for the year ended June 30, 2016, 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, 2016. 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, 2016
Rolling Meadows, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis – Unaudited

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, 2016. 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. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- General revenues accounted for \$6,823,067 in revenue or 73.4% of all revenues. Program specific revenues in the form of charges for services, fees and grants accounted for \$2,468,672 or 26.6% of total revenues of \$9,291,739.
- The District incurred \$7,830,953 in total expenses related to government activities and \$9,291,739 in total revenue.
- The District continued to pay down its long-term debt retiring \$366,618 in fiscal 2016.
- Interest income has decreased 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 is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains required supplementary information and 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, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them 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.

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 and accounts. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (which includes the Educational Account and the Working Cash Account), Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security 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 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 total net position improved to \$14,320,763 at June 30, 2016; this is an increase of \$1,460,786 from the total net position at June 30, 2015.

Table 1
Condensed Statement of Net Position

	<u>2016</u>	<u>2015</u>
Assets:		
Current and other assets	\$ 11,490,707	\$ 10,164,086
Capital assets	<u>8,641,330</u>	<u>8,972,837</u>
Total Assets	<u>20,132,037</u>	<u>19,136,923</u>
Deferred Outflows of Resources:		
Pensions	<u>432,982</u>	<u>278,191</u>
Total Deferred Outflows of Resources	<u>432,982</u>	<u>278,191</u>
Liabilities:		
Current liabilities	492,667	469,162
Non-current liabilities	<u>2,903,729</u>	<u>3,260,401</u>
Total Liabilities	<u>3,396,396</u>	<u>3,729,563</u>
Deferred Inflows of Resources:		
Unavailable revenue - property tax	2,663,986	2,753,351
Pensions	<u>183,874</u>	<u>72,223</u>
Total Deferred Inflows of Resources	<u>2,847,860</u>	<u>2,825,574</u>
Net Position:		
Net investment in capital assets	6,094,625	6,087,437
Restricted for:		
Operations and maintenance	680,580	303,350
Debt service	197,638	186,975
Transportation	617,273	1,087,813
Municipal retirement	111,666	290,572
Capital projects	59,002	58,957
Tort	107,024	71,730
Fire prevention and safety	146,348	69,566
Unrestricted	<u>6,306,607</u>	<u>4,703,577</u>
Total Net Position	<u><u>14,320,763</u></u>	<u><u>12,859,977</u></u>

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

The District's revenues in the governmental fund activities of \$9,291,739 exceeded its expenses of \$7,830,953 by \$1,460,786.

Table 2
Changes in Net Position

	<u>2016</u>	<u>2015</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 48,958	\$ 102,863
Operating grants and contributions	2,419,714	3,039,875
<i>General revenues:</i>		
Taxes	5,934,854	5,420,713
General state aid	853,516	802,786
Other	34,697	26,095
Total revenues	<u>9,291,739</u>	<u>9,392,332</u>
Expenses:		
Instruction	4,295,579	4,995,970
Support services	2,182,193	2,125,649
Other	1,353,181	1,388,909
Total expenses	<u>7,830,953</u>	<u>8,510,528</u>
Change in Net Position	1,460,786	881,804
Net Position, Beginning	<u>12,859,977</u>	<u>11,978,173</u>
Net Position, Ending	<u>\$ 14,320,763</u>	<u>\$ 12,859,977</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 63.9%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$7,830,953, mainly related to instructing and caring for the students, as well as student transportation.

Financial Analysis of the District's Funds

- The General Fund balance increased by \$1,354,856 to an ending balance of \$9,006,601.
- The Operations and Maintenance Fund balance increased by \$377,230 to an ending balance of \$680,580.
- The Debt Service Fund balance increased by \$18,755 to an ending balance of \$205,730.
- The Transportation Fund balance decreased by \$470,540 to an ending balance of \$617,273.
- The Retirement Fund balance decreased by \$178,906 to an ending balance of \$111,666.
- The Capital Projects Fund balance increased by \$45 to an ending balance of \$59,002.
- The Tort Fund balance increased by \$35,294 to an ending balance of \$107,024.
- The Fire Prevention and Safety Fund balance increased by \$76,782 to an ending balance of \$146,348.

Budgetary Information

For the year ended June 30, 2016, actual expenditures exceeded budgeted expenditures in the Transportation Fund by \$9,282; the Debt Service Fund by \$29,257 and in the Educational Account by \$1,319,257. The Educational Account expenditures exceeded budget primarily due to unbudgeted "on-behalf" payments from the State of Illinois in the amount of \$1,580,986. Without state on-behalf contributions, actual expenditures would not have exceeded budgeted expenditures. The excess of actual expenditures over budgeted expenditures were funded by available fund balances and transfers from other funds.

Capital Assets and Debt Administration

Capital assets

At the end of fiscal 2016, the District had compiled a total investment in capital assets of \$14,103,989 (\$8,641,330 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$369,199. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital Assets (Net of depreciation)

	<u>2016</u>	<u>2015</u>
Land	\$ 314,014	\$ 314,014
Equipment	152,890	179,746
Buildings	<u>8,174,426</u>	<u>8,478,807</u>
Total	<u>\$ 8,641,330</u>	<u>\$ 8,972,567</u>

Long-term debt

The District retired \$310,000 in bonds in fiscal 2016. At the end of fiscal 2016, the District had a debt margin of \$2,904,311. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

Table 4
Outstanding Long-Term Debt

	<u>2016</u>	<u>2015</u>
General Obligation and Capital Appreciation Bonds	\$ 2,530,000	\$ 2,840,000
Capital Lease	<u>16,975</u>	<u>45,400</u>
Total	<u>\$ 2,546,975</u>	<u>\$ 2,885,400</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

Revenues:

Of the District revenues, 60% 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's Board Members on reviewing major projects that need to be addressed.

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 District's business office: Cook County School District 92, Mr. Dennis Gress, Director of Business Operations, 2400 South 18th Avenue, Broadview, IL. 60155.

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BASIC FINANCIAL STATEMENTS

COOK COUNTY SCHOOL DISTRICT NO. 92
STATEMENT OF NET POSITION
JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016	2015
ASSETS		
Cash and investments	\$ 8,647,383	\$ 7,278,067
Receivables (net of allowance for uncollectibles):		
Interest	13,777	14,799
Property taxes	2,663,987	2,753,351
Replacement taxes	38,073	37,917
Intergovernmental	100,795	54,151
Prepaid items	26,692	25,801
Capital assets not being depreciated:		
Land	314,014	314,014
Capital assets, net of accumulated depreciation		
Buildings, property, and equipment	8,327,316	8,658,823
Total Assets	20,132,037	19,136,923
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	432,982	278,191
Total Deferred Outflows of Resources	432,982	278,191
LIABILITIES		
Accounts payable	143,307	105,328
Salaries and wages payable	5,163	7,819
Payroll deductions payable	469	(829)
Interest payable	8,092	18,419
Non-current Liabilities:		
Due within one year	335,636	338,425
Due in more than one year	2,903,729	3,260,401
Total Liabilities	3,396,396	3,729,563
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property tax	2,663,986	2,753,351
Pensions	183,874	72,223
Total Deferred Inflows of Resources	2,847,860	2,825,574
NET POSITION		
Net investment in capital assets	6,094,625	6,087,437
Restricted for:		
Operations and maintenance	680,580	303,350
Debt service	197,638	186,975
Transportation	617,273	1,087,813
Municipal retirement	111,666	290,572
Capital projects	59,002	58,957
Tort	107,024	71,730
Fire prevention and safety	146,348	69,566
Unrestricted	6,306,607	4,703,577
Total Net Position	\$ 14,320,763	\$ 12,859,977

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

FUNCTIONS/ PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	2016	2015
Governmental Activities:					
Instruction	\$ 4,295,579	\$ 48,958	\$ 2,179,880	\$ (2,066,741)	\$ (2,163,753)
Support services	2,182,193	-	239,834	(1,942,359)	(1,815,128)
Payments to LEAs and other governmental units	869,464	-	-	(869,464)	(910,791)
Community services	14,013	-	-	(14,013)	(13,880)
Interest	100,505	-	-	(100,505)	(119,687)
Depreciation - unallocated	369,199	-	-	(369,199)	(344,551)
Total Governmental Activities	\$ 7,830,953	\$ 48,958	\$ 2,419,714	(5,362,281)	(5,367,790)
GENERAL REVENUES:					
Taxes:					
Real estate taxes, levied for general purposes				2,907,055	2,742,553
Real estate taxes, levied for specific purposes				2,371,984	2,048,255
Real estate taxes, levied for debt service				444,356	398,923
Personal property replacement taxes				211,459	230,982
State aid - formula grants				853,516	802,786
Investment earnings				12,773	21,412
Loss on sale of capital assets				(572)	(768)
Miscellaneous				22,496	5,451
Total General Revenues				6,823,067	6,249,594
CHANGE IN NET POSITION				1,460,786	881,804
NET POSITION, BEGINNING				12,859,977	11,978,173
NET POSITION, ENDING				\$ 14,320,763	\$ 12,859,977

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, 2016

WITH SUMMARIZED ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
ASSETS				
Cash and investments	\$ 7,632,682	\$ 522,133	\$ 27,327	\$ 97,209
Receivables (net of allowance for uncollectibles):				
Interest	10,931	358	144	1,639
Property taxes	1,478,822	205,890	210,157	624,124
Replacement taxes	38,073	-	-	-
Intergovernmental	100,795	-	-	-
Due from other funds	70,000	-	-	-
Other assets	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	\$ 9,331,303	\$ 728,381	\$ 237,628	\$ 722,972
LIABILITIES				
Accounts payable	\$ 93,196	\$ 16,334	\$ -	\$ 10,259
Salaries and wages payable	5,163	-	-	-
Due to other funds	-	-	-	-
Other liabilities	72	-	-	-
Total Liabilities	98,431	16,334	-	10,259
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property tax	226,271	31,467	31,898	95,440
Total Deferred Inflows of Resources	226,271	31,467	31,898	95,440
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	-	680,580	205,730	617,273
Unassigned	9,006,601	-	-	-
Total Fund Balance	9,006,601	680,580	205,730	617,273
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 9,331,303	\$ 728,381	\$ 237,628	\$ 722,972

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	
				2016	2015
\$ 103,503	\$ 58,904	\$ 91,208	\$ 114,417	\$ 8,647,383	\$ 7,278,067
436	98	56	115	13,777	14,799
9,948	-	97,744	37,302	2,663,987	2,753,351
-	-	-	-	38,073	37,917
-	-	-	-	100,795	54,151
-	-	-	-	70,000	-
-	-	-	-	-	-
-	-	26,692	-	26,692	25,801
<u>\$ 113,887</u>	<u>\$ 59,002</u>	<u>\$ 215,700</u>	<u>\$ 151,834</u>	<u>\$ 11,560,707</u>	<u>\$ 10,164,086</u>
\$ -	\$ -	\$ 23,518	\$ -	\$ 143,307	\$ 105,328
-	-	-	-	5,163	7,819
-	-	70,000	-	70,000	-
397	-	-	-	469	(829)
<u>397</u>	<u>-</u>	<u>93,518</u>	<u>-</u>	<u>218,939</u>	<u>112,318</u>
<u>1,824</u>	<u>-</u>	<u>15,158</u>	<u>5,486</u>	<u>407,544</u>	<u>331,060</u>
<u>1,824</u>	<u>-</u>	<u>15,158</u>	<u>5,486</u>	<u>407,544</u>	<u>331,060</u>
-	-	26,692	-	26,692	25,801
111,666	59,002	80,332	146,348	1,900,931	2,043,162
-	-	-	-	9,006,601	7,651,745
<u>111,666</u>	<u>59,002</u>	<u>107,024</u>	<u>146,348</u>	<u>10,934,224</u>	<u>9,720,708</u>
<u>\$ 113,887</u>	<u>\$ 59,002</u>	<u>\$ 215,700</u>	<u>\$ 151,834</u>	<u>\$ 11,560,707</u>	<u>\$ 10,164,086</u>

(Continued)

COOK COUNTY SCHOOL DISTRICT 92
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2016

Total fund balances-governmental funds (Exhibit C) \$ 10,934,224

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

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the District as a whole:

Cost of capital assets	\$ 14,104,259	
Appraisal adjustment to cost of capital assets	(270)	
Accumulated depreciation	<u>(5,462,659)</u>	8,641,330

Certain revenues receivable by the District and recognized in the governmental funds balance sheet do not provide current financial resources and are unearned in the statement of net position, as follows:

Property tax revenues	(2,256,442)	
Pensions	<u>(183,874)</u>	(2,440,316)

Deferred charges included in the statement of net position are not available to be paid with current period revenues and therefore are not recognized in the governmental funds balance sheet.

Pensions	<u>432,982</u>	432,982
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. All liabilities, both current and long-term, are reported in the statement of net position.

Balances at June 30, 2016 include:		
Long-term debt payable	(2,546,975)	
Pensions	(670,923)	
Compensated absences	(21,467)	
Interest payable	<u>(8,092)</u>	<u>(3,247,457)</u>

Net position of governmental activities (Exhibit A) \$ 14,320,763

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COOK COUNTY SCHOOL DISTRICT 92
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2016

WITH SUMMARIZED COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
REVENUES:				
Property taxes	\$ 3,081,058	\$ 423,996	\$ 437,707	\$ 1,329,844
Corporate personal property replacement taxes	210,509	-	-	-
State sources	1,228,552	-	-	-
State sources - on-behalf payments	1,580,986	-	-	-
Federal sources	463,692	-	-	-
Earnings (loss) on investments	15,308	(2,234)	(86)	2,878
Refund of prior years' expenditures	17,536	-	-	2,320
Other	48,128	3,470	-	-
Total Revenues	6,645,769	425,232	437,621	1,335,042
EXPENDITURES:				
Current:				
Instruction	2,651,654	-	-	-
State - on-behalf payments	1,580,986	-	-	-
Support services	1,405,537	486,310	-	67,608
Community services	14,013	-	-	-
Payments to LEAs and other governmental units	804,614	26,876	-	37,974
Debt Service:				
Principal	-	-	338,425	-
Interest and other	-	-	110,832	-
Capital Outlay:	3,718	34,816	-	-
Total Expenditures	6,460,522	548,002	449,257	105,582
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	185,247	(122,770)	(11,636)	1,229,460
OTHER FINANCING SOURCES (USES)				
Transfers in	1,200,000	500,000	30,391	-
Transfers out	(30,391)	-	-	(1,700,000)
Total Other Financing Sources (Uses)	1,169,609	500,000	30,391	(1,700,000)
NET CHANGE IN FUND BALANCES	1,354,856	377,230	18,755	(470,540)
FUND BALANCES, BEGINNING	7,651,745	303,350	186,975	1,087,813
FUND BALANCES, ENDING	\$ 9,006,601	\$ 680,580	\$ 205,730	\$ 617,273

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	
				2016	2015
\$ 15,156	\$ -	\$ 192,481	\$ 77,304	\$ 5,557,546	\$ 5,285,861
950	-	-	-	211,459	230,982
-	-	-	-	1,228,552	1,188,001
-	-	-	-	1,580,986	2,262,899
-	-	-	-	463,692	391,761
(2,173)	45	(443)	(522)	12,773	21,412
-	-	-	-	19,856	58,579
-	-	-	-	51,598	49,735
<u>13,933</u>	<u>45</u>	<u>192,038</u>	<u>76,782</u>	<u>9,126,462</u>	<u>9,489,230</u>
67,708	-	-	-	2,719,362	2,686,861
-	-	-	-	1,580,986	2,262,899
125,131	-	156,744	-	2,241,330	2,114,709
-	-	-	-	14,013	13,880
-	-	-	-	869,464	910,791
-	-	-	-	338,425	337,401
-	-	-	-	110,832	124,734
-	-	-	-	38,534	569,490
<u>192,839</u>	<u>-</u>	<u>156,744</u>	<u>-</u>	<u>7,912,946</u>	<u>9,020,765</u>
<u>(178,906)</u>	<u>45</u>	<u>35,294</u>	<u>76,782</u>	<u>1,213,516</u>	<u>468,465</u>
-	-	-	-	1,730,391	1,042,133
-	-	-	-	(1,730,391)	(1,042,133)
-	-	-	-	-	-
<u>(178,906)</u>	<u>45</u>	<u>35,294</u>	<u>76,782</u>	<u>1,213,516</u>	<u>468,465</u>
<u>290,572</u>	<u>58,957</u>	<u>71,730</u>	<u>69,566</u>	<u>9,720,708</u>	<u>9,252,243</u>
<u>\$ 111,666</u>	<u>\$ 59,002</u>	<u>\$ 107,024</u>	<u>\$ 146,348</u>	<u>\$ 10,934,224</u>	<u>\$ 9,720,708</u>

(Continued)

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, 2016

Total net change in fund balances-governmental funds (Exhibit D)		\$ 1,213,516
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.		165,849
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.		
Depreciation expense	\$ (369,199)	
Appraisal adjustment to cost of fixed assets	(270)	
Capital outlays - over capitalization policy limits and repairs	<u>38,534</u>	
		(330,935)
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.		338,425
When capital assets are disposed, they are removed from the capital assets and accumulated depreciated reported on the statement of net position. Any difference between the net depreciable value of the assets and any financial resources received is considered a gain or (loss) on the statement of activities.		(572)
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:		
Accrued interest	10,327	
Deferred Outflows of Resources - Pensions	154,791	
Net Pension Liability - Pensions	28,193	
Deferred Inflows of Resources - Pensions	(111,651)	
Long-term portion of compensated absences	<u>(7,157)</u>	
		<u>74,503</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 1,460,786</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, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	Total Agency Funds	
	2016	2015
ASSETS		
Cash and cash equivalents	\$ 13,563	\$ 11,417
Total Assets	\$ 13,563	\$ 11,417
LIABILITIES		
Due to student groups	\$ 13,563	\$ 11,417
Total Liabilities	\$ 13,563	\$ 11,417

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, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District 92 (the “District”) operates as a public school system governed by an elected Board of Education. 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 (GAAP) as applicable to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements, is described below.

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 Governmental 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 governments’ 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.

The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

The District is a member of the following Joint Venture organization:

- Proviso Area for Exceptional Children (PAEC) (see Note 6)

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 non-fiduciary 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) tuition and fees 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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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 un-matured 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 inter-fund 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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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.

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 Funds – Account 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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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, Deferred Inflows/Outflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

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

Property Taxes Receivable

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

Property taxes receivable for subsequent year	\$ 407,544
Total	\$ 407,544

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 levy resolution was approved during the November 17, 2015 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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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 2015 property tax levy is recognized as a receivable in fiscal year 2016, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2015 levy is to be used to finance operations in fiscal year 2016. The District has determined that the second installment of the 2015 levy is to be used to finance operations in fiscal year 2017 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Program Revenues

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets; these items are expensed under the consumption method.

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: buildings and improvements, 50 years; equipment, 10 to 15 years.

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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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, 2016 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 (\$21,467) is included as a liability in the Government-wide Financial Statements.

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

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

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures when incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Equity Classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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. Within the Tort Fund, \$26,692 is reported as nonspendable.

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

Special Education – Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Account. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

State Grants – Proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Fund. At June 30, 2016, 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, 2016, 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.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

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, 2015, 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.

Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, *deferred outflow of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has pension related expenses that qualify for reporting in this category in the government-wide statement of net position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes. The second is pensions. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. Both of these items amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

NOTE 2 – DEPOSITS AND INVESTMENTS

Under *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 independent 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 to 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, imprest funds and petty cash, are part of a common pool for all school districts and cooperatives within the Township. The Treasurer maintains records which segregate the cash and investment balance by district or cooperative. Income from investments is distributed annually based on the District's percentage participation in the pool. The Treasurer's investment policies are established by the Board of Education as prescribed by the *Illinois School Code* and the *Illinois Compiled Statutes*.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 2 – DEPOSITS AND INVESTMENTS (CONT'D)

Categorization by risk category is not determinable for all cash and investments pooled by a separate legal governmental agency (Treasurer). Further information regarding collateralization of investments and insurance is available from the Treasurer's financial statements. As of June 30, 2016, the amount of pooled cash and investments held by the Proviso Township School Treasurer and allocated to the District was \$8,644,349. The remaining \$3,034 consists of cash held in a cafeteria benefit account. Total deposits and investments amount to \$8,647,383.

Deposits of the student activity funds, which are held in the District's custody, are carried at \$13,563 as cash and liabilities by the District; \$13,572 is held in financial institutions.

Custodial Credit Risk – Student Activity and Imprest Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2016, \$21,640 held in bank accounts of the District is covered by collateral or FDIC coverage.

Investments

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates. As of June 30, 2016 the weighted average maturity is 0.896 years for the investment pool.

Credit Risk: Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of banks and Savings and Loan Associations are insured up to \$250,000 by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds or Illinois School District Liquid Asset Fund Plus.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2016, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<i><u>Capital assets not being depreciated:</u></i>				
Land	\$ 314,014	\$ -	\$ -	\$ 314,014
Total capital assets not being depreciated	314,014	-	-	314,014
<i><u>Capital assets being depreciated:</u></i>				
Buildings	12,228,031	17,050	-	12,245,081
Equipment	1,528,213	21,484	4,803	1,544,894
Total capital assets being depreciated	13,756,244	38,534	4,803	13,789,975
<i>Less accumulated depreciation for:</i>				
Buildings	3,749,224	321,431	-	4,070,655
Equipment	1,348,467	47,768	4,231	1,392,004
Total accumulated depreciation	5,097,691	369,199	4,231	5,462,659
Net capital assets	<u>\$ 8,972,567</u>	<u>\$ (330,665)</u>	<u>\$ 572</u>	<u>\$ 8,641,330</u>

Governmental Activities:

Depreciation - unallocated	\$ 369,199
Total depreciation expense	<u>\$ 369,199</u>

NOTE 4 – LONG-TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2016:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 2,840,000	\$ -	\$ 310,000	\$ 2,530,000	\$ 320,000
Total bonds payable	2,840,000	-	310,000	2,530,000	320,000
Capital leases	45,400	-	28,425	16,975	15,636
Net pension liability	699,116	-	28,193	670,923	-
Compensated absences	14,310	7,157	-	21,467	-
Total long-term liabilities - governmental activities	<u>\$ 3,598,826</u>	<u>\$ 7,157</u>	<u>\$ 366,618</u>	<u>\$ 3,239,365</u>	<u>\$ 335,636</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:

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

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

Purpose	Interest Rates	Face Amount	Carrying Amount
Site & Construction	2.5% - 4.5%	\$ 5,850,000	\$ 2,530,000
Total		<u>\$ 5,850,000</u>	<u>\$ 2,530,000</u>

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

Year Ended June 30,	Principal	Interest	Total
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>\$ 2,530,000</u>	<u>\$ 383,231</u>	<u>\$ 2,913,231</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, 2016, the statutory debt limit for the District was \$5,451,286 providing a debt margin of \$2,904,311. 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 \$58,573, the present value of the future minimum lease payments as of the inception date. The obligations for the capital leases will be repaid from the General (Educational) Fund with a transfer to the Debt Service Fund. During the year ended June 30, 2016, the District recognized \$7,322 of depreciation on the equipment; at June 30, 2016, the equipment had accumulated depreciation of \$18,303. The future minimum lease obligations and the net present value (NPV) of all minimum lease payments as of June 30, 2016, are as follows:

Year Ended June 30,	Principal	Interest	Total
2017	\$ 15,636	\$ 498	\$ 16,134
2018	1,339	5	1,344
Total	<u>\$ 16,975</u>	<u>\$ 503</u>	<u>\$ 17,478</u>

NOTE 5 – RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: School Employees Loss Fund (SELF) for workers' compensation claims and Suburban School Cooperative Insurance Pool (SSCIP) for property, general liability, automobile, employee dishonesty, and excess liability claims, up to specified limits. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 6 – JOINT AGREEMENTS

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

NOTE 7 – RETIREMENT SYSTEMS

A. Teacher's Retirement System

General Information about the Pension Plan

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. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

Benefits Provided

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

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

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

Contributions

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

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

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

On-Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$1,580,986 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$13,724, and are deferred because they were paid after the June 30, 2015 measurement date.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$-0- were paid from federal and special trust funds that required employer contributions of \$-0-. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Employer Retirement Cost Contributions

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

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the employer paid \$534 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Employer's proportionate share of the net pension liability	\$ 298,055
State's proportionate share of the net pension liability associated with the employer	<u>18,988,131</u>
Total	<u><u>\$ 19,286,186</u></u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the employer's proportion was 0.0004549754 percent, which was a decrease of 0.0003084714 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the employer recognized pension expense of \$1,555,668 and revenue of \$1,560,437 for support provided by the state. At June 30, 2016, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 111	\$ 327
Net difference between projected and actual earnings on pension plan investments	5,903	10,437
Changes of assumptions	4,122	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	89,514	157,093
Employer contributions subsequent to the measurement date	13,724	-
Total	<u>\$ 113,374</u>	<u>\$ 167,857</u>

\$13,724 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	\$ (12,284)
2018	(12,284)
2019	(12,284)
2020	(31,354)

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

COOK COUNTY SCHOOL DISTRICT 92
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. large cap	18%	7.53%
Global equity excluding U.S.	18%	7.88%
Aggregate bonds	16%	1.57%
U.S. TIPS	2%	2.82%
NCREIF	11%	5.11%
Opportunistic real estate	4%	9.09%
ARS	8%	2.57%
Risk parity	8%	4.87%
Diversified inflation strategy	1%	3.26%
Private equity	14%	12.33%
Total	<u>100%</u>	

Discount Rate

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

COOK COUNTY SCHOOL DISTRICT 92
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate.

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Employer's proportionate share of the net pension liability	\$ 368,323	\$ 298,055	\$ 240,433

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. Illinois Municipal Retirement Fund (IMRF)

IMRF 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's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first

COOK COUNTY SCHOOL DISTRICT 92
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	18
Inactive Plan Members entitled to but not yet receiving benefits	52
Active Plan Members	26
Total	96

Contributions

As set by statute, the employer’s Regular Plan Members are required to contribute 4.5% 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’s annual contribution rate for calendar year 2015 was 11.72%. For the fiscal year ended June 30, 2016, the employer contributed \$88,315 to the plan.

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 IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Price inflation Rate was assumed to be 2.75%.
- Salary Increases were expected to be 3.75% to 14.50%.
- The Investment Rate of Return was assumed to be 7.48%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

- For Non-Disabled Retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014); the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Return 12/31/2015	Projected Returns/Risks	
			One Year Arithmetic	Ten Year Geometric
Equities	38%	0.02%	8.85%	7.39%
International Equities	17%	-1.90%	9.55%	7.59%
Fixed Income	27%	-0.09%	3.05%	3.00%
Real Estate	8%	11.99%	7.20%	6.00%
Alternatives	9%			
Private Equity		N/A	13.15%	8.15%
Hedge Funds		N/A	5.55%	5.25%
Commodities		N/A	4.40%	2.75%
Cash Equivalents	1%	N/A	2.25%	2.25%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.48% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.48%.

COOK COUNTY SCHOOL DISTRICT 92
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 2,847,700	\$ 2,613,205	\$ 234,495
Changes for the year:			
Service Cost	79,414		79,414
Interest on the Total Pension Liability	207,729		207,729
Differences Between Expected and Actual Experience of the Total Pension Liability	128,979		128,979
Changes of Assumptions	3,421		3,421
Contributions - Employer		89,418	(89,418)
Contributions - Employees		34,333	(34,333)
Net Investment Income		12,805	(12,805)
Benefits Payments, including Refunds of Employee Contributions	(227,985)	(227,985)	-
Other (Net Transfer)		144,614	(144,614)
Net Changes	<u>191,558</u>	<u>53,185</u>	<u>138,373</u>
Balances at December 31, 2015	<u>\$ 3,039,258</u>	<u>\$ 2,666,390</u>	<u>\$ 372,868</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.48%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 6.48%	Current Discount 7.48%	1% Higher 8.48%
Total Pension Liability	\$ 3,413,293	\$ 3,039,258	\$ 2,732,473
Plan Fiduciary Net Position	<u>2,666,390</u>	<u>2,666,390</u>	<u>2,666,390</u>
Net Pension Liability	<u>\$ 746,903</u>	<u>\$ 372,868</u>	<u>\$ 66,083</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2016, the employer recognized pension revenue of \$66,564. At June 30, 2016, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 7 – RETIREMENT SYSTEMS (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:			
Differences between expected and actual experience	\$ 78,985	\$ 16,017	\$ 62,968
Changes of assumptions	25,839	-	25,839
Net difference between projected and actual earnings on pension plan investments	<u>168,593</u>	<u>-</u>	<u>168,593</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>273,417</u>	<u>16,017</u>	<u>257,400</u>
Pension Contributions made subsequent to the Measurement Date	<u>46,191</u>	<u>-</u>	<u>46,191</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 319,608</u></u>	<u><u>\$ 16,017</u></u>	<u><u>\$ 303,591</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$ 102,931
2017	73,644
2018	43,885
2019	36,940
2020	-
Thereafter	<u>-</u>
Total	<u><u>\$ 257,400</u></u>

Aggregate Pension Amounts

For the year ended June 30, 2016, aggregate pension amounts are as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 113,374	\$ 319,608	\$ 432,982
Net Pension Liability	298,055	372,868	670,923
Deferred Inflows of Resources	167,857	16,017	183,874
Pension (Revenue), Net of State Support	(4,769)	(66,564)	(71,333)

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS

THIS Fund Contributions

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

On-Behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$25,318, and the employer recognized revenue and expenditures of this amount during the year.

Employer Contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the employer paid \$18,929 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

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

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 – GENERAL STATE AID EXPENDITURES FOR SPECIAL EDUCATION SERVICES

For the year ended June 30, 2016, \$733 of Special Education (line item 1200) was paid with revenue code 3001, General State Aid.

COOK COUNTY SCHOOL DISTRICT 92
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 11 – INTERFUND LOANS AND TRANSFERS

The District transferred \$1,200,000 from the Transportation Fund to the Educational Account and \$500,000 from the Transportation Fund to the Operations and Maintenance Fund in order to meet ordinary and necessary expenses. The District transferred \$30,391 from the Educational Account to the Debt Service Fund for the payment on capital leases.

The District initiated an interfund loan of \$70,000 from the Working Cash Account to the Tort Fund. The interfund loan was approved by the Board of Education in order to meet ordinary and necessary expenses. The interfund loan is expected to be repaid within one year.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of net position 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 statement of net position date) and non-recognized (events or conditions that did not exist at the statement of net position date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2016 and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

COOK COUNTY SCHOOL DISTRICT NO. 92
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
 FISCAL YEAR 2016

	FY15*	FY14*
Employer's proportion of the net pension liability	0.000455%	0.000763%
Employer's proportionate share of the net pension liability	\$ 298,055	\$ 464,621
State's proportionate share of the net pension liability associated with the employer	18,988,131	27,840,035
Total	\$ 19,286,186	\$ 28,304,656
Employer's covered-employee payroll	\$ 2,366,140	\$ 2,105,977
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	12.60%	22.06%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%

*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COOK COUNTY SCHOOL DISTRICT NO. 92
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE EMPLOYER CONTRIBUTIONS
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
 FISCAL YEAR 2016

	FY15*	FY14*
Contractually-required contribution	\$ 13,724	\$ 12,215
Contributions in relation to the contractually-required contribution	13,724	12,215
Contribution deficiency (excess)	\$ -	\$ -
Employer's covered-employee payroll	\$ 2,366,140	\$ 2,105,977
Contributions as a percentage of covered-employee payroll	0.580016%	0.580016%

*The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COOK COUNTY SCHOOL DISTRICT NO. 92
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
MOST RECENT CALENDAR YEAR

Calendar year ending December 31,	2015	2014
Total pension liability		
Service cost	\$ 79,414	\$ 85,001
Interest on the total pension liability	207,729	198,133
Difference between expected and actual experience of the total pension liability	128,979	(81,727)
Changes of assumption	3,421	121,158
Benefit payments, including refunds of employee contributions	<u>(227,985)</u>	<u>(148,269)</u>
Net change in total pension liability	191,558	174,296
Total pension liability - beginning	<u>2,847,700</u>	<u>2,673,404</u>
Total pension liability - ending (A)	<u><u>\$ 3,039,258</u></u>	<u><u>\$ 2,847,700</u></u>
Plan fiduciary net position		
Contributions - employer	\$ 89,418	\$ 75,083
Contributions - employees	34,333	30,969
Net investment income	12,805	151,547
Benefit payments, including refunds of employee contributions	(227,985)	(148,269)
Other (net transfer)	<u>144,614</u>	<u>(1,605)</u>
Net change in plan fiduciary net position	53,185	107,725
Plan fiduciary net position - beginning	2,613,205	2,505,480
Plan fiduciary net position - ending (B)	<u><u>\$ 2,666,390</u></u>	<u><u>\$ 2,613,205</u></u>
Net pension liability/(asset) - ending (A) - (B)	<u><u>\$ 372,868</u></u>	<u><u>\$ 234,495</u></u>
Plan fiduciary net position as a percentage of total pension liability	87.73%	91.77%
Covered valuation payroll	\$ 762,963	\$ 688,205
Net pension liability as a percentage of covered valuation payroll	48.87%	34.07%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COOK COUNTY SCHOOL DISTRICT NO. 92
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 MOST RECENT CALENDAR YEAR

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 89,419	\$ 89,419	\$ -	\$ 762,963	11.72%
2014	75,093	75,093	-	688,296	10.91%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	28-year closed period until remaining period reaches 15 years (then 15-year rolling period)
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	4.00%
<i>Price Inflation:</i>	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.40% to 16.00%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
<i>Mortality:</i>	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2013, actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COOK COUNTY SCHOOL DISTRICT NO. 92
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	Educational Account	Working Cash Account	General Fund	General Fund
ASSETS				
Cash and investments	\$ 5,888,802	\$ 1,743,880	\$ 7,632,682	\$ 6,260,559
Receivables (net of allowance for uncollectibles):				
Interest	8,187	2,744	10,931	10,588
Property taxes	1,460,026	18,796	1,478,822	1,559,590
Replacement taxes	38,073	-	38,073	37,917
Intergovernmental	100,795	-	100,795	54,151
Due from other funds	-	70,000	70,000	-
Total Assets	<u>\$ 7,495,883</u>	<u>\$ 1,835,420</u>	<u>\$ 9,331,303</u>	<u>\$ 7,922,805</u>
LIABILITIES				
Accounts payable	\$ 93,196	\$ -	\$ 93,196	\$ 82,573
Salaries payable	5,163	-	5,163	2,351
Payroll liabilities	72	-	72	(1,226)
Total Liabilities	<u>98,431</u>	<u>-</u>	<u>98,431</u>	<u>83,698</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	223,270	3,001	226,271	187,362
Total Deferred Inflows of Resources	<u>223,270</u>	<u>3,001</u>	<u>226,271</u>	<u>187,362</u>
FUND BALANCE				
Unassigned	7,174,182	1,832,419	9,006,601	7,651,745
Total Fund Balance	<u>7,174,182</u>	<u>1,832,419</u>	<u>9,006,601</u>	<u>7,651,745</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,495,883</u>	<u>\$ 1,835,420</u>	<u>\$ 9,331,303</u>	<u>\$ 7,922,805</u>

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

COOK COUNTY SCHOOL DISTRICT 92
GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	Educational Account	Working Cash Account	General Fund	General Fund
REVENUES:				
Property taxes	\$ 3,042,640	\$ 38,418	\$ 3,081,058	\$ 2,985,474
Corporate personal property replacement taxes	210,509	-	210,509	230,032
State sources	1,228,552	-	1,228,552	1,159,594
State sources - on-behalf payments	1,580,986	-	1,580,986	2,262,899
Federal sources	463,692	-	463,692	391,761
Interest on investments	26,287	7,789	34,076	37,360
Loss on investments	(12,064)	(6,704)	(18,768)	(17,280)
Refund of prior years' expenditures	17,536	-	17,536	58,579
Other	48,128	-	48,128	49,735
Total Revenues	6,606,266	39,503	6,645,769	7,158,154
EXPENDITURES:				
Instruction	2,651,654	-	2,651,654	2,622,924
State - on-behalf payments	1,580,986	-	1,580,986	2,262,899
Support services	1,405,537	-	1,405,537	1,298,351
Community services	14,013	-	14,013	13,880
Capital Outlay	3,718	-	3,718	-
Payments to LEAs and other governmental units	804,614	-	804,614	817,677
Total Expenditures	6,460,522	-	6,460,522	7,015,731
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	145,744	39,503	185,247	142,423
OTHER FINANCING SOURCES (USES)				
Transfers in	1,200,000	-	1,200,000	1,000,000
Transfers out	(30,391)	-	(30,391)	(42,133)
Total Other Financing Sources (Uses)	1,169,609	-	1,169,609	957,867
NET CHANGE IN FUND BALANCES	1,315,353	39,503	1,354,856	1,100,290
FUND BALANCES, BEGINNING	5,858,829	1,792,916	7,651,745	6,551,455
FUND BALANCES, ENDING	\$ 7,174,182	\$ 1,832,419	\$ 9,006,601	\$ 7,651,745

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015	
	Original Budget	Final Budget	Actual	Over/(Under) Budget	Actual
REVENUES					
Local Sources:					
General tax levy	\$ 2,551,269	\$ 2,551,269	\$ 2,733,358	\$ 182,089	\$ 2,712,777
Special education levy	261,515	261,515	309,282	47,767	240,625
Corporate personal property replacement tax	225,000	225,000	210,509	(14,491)	230,032
Summer school tuition from pupils	1,500	1,500	555	(945)	1,040
Interest on investments	22,175	22,175	26,287	4,112	24,684
Loss on investments	-	-	(12,064)	(12,064)	(11,452)
Sales to pupils - lunch	-	-	-	-	10,991
Fees	20,000	20,000	37,173	17,173	32,253
Donations and contributions	-	-	2,640	2,640	100
Refund of prior year's expenditures	-	-	17,536	17,536	58,579
Other	-	-	7,760	7,760	5,351
Total Local Sources	3,081,459	3,081,459	3,333,036	251,577	3,304,980
State Sources:					
General state aid	800,000	800,000	853,516	53,516	802,786
Special ed. - private facility tuition	50,000	50,000	33,449	(16,551)	64,275
Special ed. - extraordinary	50,000	50,000	61,153	11,153	60,654
Special ed. - personnel	40,000	40,000	36,836	(3,164)	49,792
Special ed. - orphanage - individual	65,000	65,000	122,646	57,646	63,147
Special ed. - summer school	-	-	2,124	2,124	2,039
Bilingual education - downstate - TPI	8,199	8,199	5,026	(3,173)	2,220
State free lunch and breakfast	2,000	2,000	2,671	671	2,279
Early childhood - block grant	105,000	105,000	111,131	6,131	112,402
On-behalf payments	-	-	1,580,986	1,580,986	2,262,899
Total State Sources	1,120,199	1,120,199	2,809,538	1,689,339	3,422,493
Federal Sources:					
National school lunch	175,000	175,000	174,058	(942)	170,255
School breakfast program	37,500	37,500	35,135	(2,365)	25,006
Commodities	-	-	15,668	15,668	15,094
Title I - low income	106,000	106,000	162,908	56,908	120,037
IDEA room and board	-	-	-	-	2,880
Title II - teacher quality	12,500	12,500	12,302	(198)	12,151
Medicaid matching funds - fee for service	40,000	40,000	63,621	23,621	46,338
Total Federal Sources	371,000	371,000	463,692	92,692	391,761
Total Revenues	4,572,658	4,572,658	6,606,266	2,033,608	7,119,234

(Continued)

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
EXPENDITURES					
Instruction:					
Regular Programs:					
Salaries	\$ 1,684,604	\$ 1,684,604	\$ 1,669,627	\$ (14,977)	\$ 1,725,841
Employee benefits	270,174	280,905	262,756	(18,149)	261,811
On-behalf payments	-	-	1,580,986	1,580,986	2,262,899
Purchased services	44,175	45,675	55,948	10,273	24,521
Supplies and materials	74,700	77,200	61,262	(15,938)	87,810
Total	2,073,653	2,088,384	3,630,579	(1,542,195)	4,362,882
Pre-K Programs:					
Salaries	95,244	95,244	95,244	-	91,422
Employee benefits	19,350	19,350	19,021	(329)	22,060
Purchased services	1,900	1,900	1,697	(203)	1,654
Supplies and materials	2,829	2,829	4,076	1,247	2,670
Total	119,323	119,323	120,038	(715)	117,806
Special Education Programs:					
Salaries	255,000	255,000	239,344	(15,656)	191,797
Employee benefits	56,057	56,057	43,038	(13,019)	25,306
Purchased services	3,500	2,500	484	(2,016)	1,117
Supplies and materials	3,000	3,000	2,837	(163)	1,987
Other objects	-	-	130	130	-
Total	317,557	316,557	285,833	30,724	220,207
Interscholastic Programs:					
Salaries	72,000	67,000	71,421	4,421	69,350
Employee benefits	500	500	340	(160)	288
Purchased services	10,000	12,500	14,217	1,717	9,351
Supplies and materials	4,000	4,000	3,617	(383)	2,535
Total	86,500	84,000	89,595	(5,595)	81,524
Summer School:					
Salaries	50,000	67,500	50,351	(17,149)	44,749
Employee benefits	300	400	231	(169)	211
Purchased services	2,500	2,500	1,836	(664)	1,422
Supplies and materials	1,500	1,500	35	(1,465)	-
Total	54,300	71,900	52,453	(19,447)	46,382

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
EXPENDITURES (Cont'd)					
Bilingual Programs:					
Salaries	\$ 56,855	\$ 56,855	\$ 56,855	\$ -	\$ 56,115
Employee benefits	1,235	1,235	853	(382)	907
Supplies and materials	-	-	152	152	-
Total	58,090	58,090	57,860	(230)	57,022
Total Instruction	2,709,423	2,738,254	4,236,358	(1,537,458)	4,885,823
Support Services:					
Pupils:					
Attendance and Social Work Services:					
Salaries	50,411	50,411	50,828	417	52,003
Employee benefits	8,625	8,625	8,530	(95)	7,010
Supplies and materials	-	-	402	402	405
Total	59,036	59,036	59,760	(724)	59,418
Health Services:					
Salaries	31,500	31,500	31,589	89	31,117
Employee benefits	8,300	8,300	8,291	(9)	8,120
Purchased services	2,500	2,500	3,299	799	3,559
Supplies and materials	2,500	2,500	2,047	(453)	739
Total	44,800	44,800	45,226	(426)	43,535
Speech Pathology/Audiology Services:					
Employee benefits	-	-	-	-	706
Total	-	-	-	-	706
Total Pupils	103,836	103,836	104,986	(1,150)	103,659
Instructional Staff:					
Improvement of Instruction Services:					
Salaries	15,000	15,000	7,860	(7,140)	8,867
Employee benefits	16,250	16,250	10,684	(5,566)	766
Purchased services	39,305	66,111	38,211	(27,900)	50,671
Supplies and material	1,000	1,000	779	(221)	64
Total	71,555	98,361	57,534	40,827	60,368

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
EXPENDITURES (Cont'd)					
Instructional Staff:					
Educational Media Services:					
Salaries	\$ 27,850	\$ 27,850	\$ 27,085	\$ (765)	\$ 25,076
Employee benefits	7,650	7,650	8,673	1,023	5,653
Supplies and materials	1,000	1,000	969	(31)	480
Total	<u>36,500</u>	<u>36,500</u>	<u>36,727</u>	<u>(227)</u>	<u>31,209</u>
Total Instructional Staff	<u>108,055</u>	<u>134,861</u>	<u>94,261</u>	<u>(40,600)</u>	<u>91,577</u>
General Administration:					
Board of Education Services:					
Salaries	47,198	47,198	46,747	(451)	46,500
Employee benefits	7,875	7,875	7,876	1	7,147
Purchased services	95,500	95,500	64,211	(31,289)	64,198
Supplies and materials	5,000	5,000	5,216	-	6,764
Other objects	10,000	10,000	6,008	(3,992)	10,172
Total	<u>165,573</u>	<u>165,573</u>	<u>130,058</u>	<u>35,515</u>	<u>134,781</u>
Executive Administration Services:					
Salaries	115,000	115,000	115,000	-	103,038
Employee benefits	33,670	33,670	34,056	386	335
Purchased services	7,500	7,500	2,334	(5,166)	706
Supplies and materials	4,000	4,000	4,798	798	800
Other objects	1,500	1,500	1,373	(127)	-
Total	<u>161,670</u>	<u>161,670</u>	<u>157,561</u>	<u>4,109</u>	<u>104,879</u>
Total General Administration	<u>327,243</u>	<u>327,243</u>	<u>287,619</u>	<u>39,624</u>	<u>239,660</u>
School Administration:					
Office of the Principal Services:					
Salaries	222,800	224,300	224,038	(262)	219,650
Employee benefits	69,820	69,820	70,760	940	68,372
Purchased services	7,250	8,750	38	(8,712)	9,056
Supplies and materials	15,500	13,000	8,413	(4,587)	16,445
Other objects	2,000	2,000	59	(1,941)	747
Total	<u>317,370</u>	<u>317,870</u>	<u>303,308</u>	<u>14,562</u>	<u>314,270</u>
Total School Administration	<u>317,370</u>	<u>317,870</u>	<u>303,308</u>	<u>14,562</u>	<u>314,270</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015
	Original Budget	Final Budget	Actual	Over/(Under) Budget	Actual
EXPENDITURES (Cont'd)					
Business:					
Direction of Business Support Services:					
Salaries	\$ 74,000	\$ 74,000	\$ 74,000	\$ -	\$ 72,000
Employee benefits	20,250	20,250	20,235	(15)	11,731
Purchased services	1,050	1,050	125	(925)	495
Supplies and materials	1,200	1,200	913	(287)	1,202
Other objects	700	700	695	(5)	645
Total	97,200	97,200	95,968	1,232	86,073
Fiscal Services:					
Salaries	39,245	40,245	40,437	192	38,665
Purchased services	8,000	8,000	6,688	(1,312)	4,976
Supplies and materials	2,000	2,000	964	(1,036)	429
Total	49,245	50,245	48,089	2,156	44,070
Food Services:					
Salaries	52,000	52,000	53,146	1,146	36,572
Employee benefits	7,750	7,750	2,623	(5,127)	4,206
Purchased services	176,850	176,850	196,619	19,769	176,001
Supplies and materials	2,000	2,000	16,787	14,787	16,221
Total	238,600	238,600	269,175	(30,575)	233,000
Internal Services:					
Purchased services	16,135	16,135	-	(16,135)	-
Supplies and materials	12,500	12,500	13,880	1,380	12,157
Total	28,635	28,635	13,880	14,755	12,157
Total Business	413,680	414,680	427,112	(12,432)	375,300
Central:					
Information Services:					
Purchased services	9,000	9,000	2,434	(6,566)	1,679
Total	9,000	9,000	2,434	6,566	1,679
Data Processing Services:					
Salaries	78,510	78,510	78,507	(3)	76,220
Employee benefits	18,700	18,700	18,675	(25)	17,149
Purchased services	16,750	16,750	8,654	(8,096)	5,794
Supplies and materials	127,500	127,500	75,987	(51,513)	72,690
Capital outlay	10,000	10,000	3,718	(6,282)	-
Total	251,460	251,460	185,541	65,919	171,853
Total Central	260,460	260,460	187,975	72,485	173,532

(Continued)

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
EXPENDITURES (Cont'd)					
Other Support Services:					
Supplies and materials	\$ 300	\$ 300	\$ 276	\$ (24)	\$ 353
Total Other Support Services	300	300	276	24	353
Total Support Services	1,530,944	1,559,250	1,405,537	153,713	1,298,351
Community Services:					
Purchased services	5,853	9,353	8,487	(866)	4,986
Supplies and materials	7,500	7,500	5,526	(1,974)	8,894
Total Community Services	13,353	16,853	14,013	2,840	13,880
Payments to LEAs and Other Governmental Units:					
Payments for Special Education:					
Purchased services	21,908	21,908	28,328	6,420	15,321
Other	805,000	775,000	752,196	(22,804)	796,056
Total	826,908	796,908	780,524	(16,384)	811,377
Other payments to in-state governmental units:					
Other	-	30,000	24,090	(5,910)	6,300
Total	-	30,000	24,090	(5,910)	6,300
Total Payments to LEAs and Other Governmental Units	826,908	826,908	804,614	(22,294)	817,677
Total Expenditures	5,080,628	5,141,265	6,460,522	1,319,257	7,015,731
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(507,970)	(568,607)	145,744	714,351	103,503
OTHER FINANCING SOURCES (USES)					
Transfers in	1,450,000	1,150,000	1,200,000	50,000	1,000,000
Transfers out	-	-	(30,391)	(30,391)	(42,133)
Total Other Financing Sources (Uses)	1,450,000	1,150,000	1,169,609	19,609	957,867
NET CHANGES IN FUND BALANCES	\$ 942,030	\$ 581,393	1,315,353	\$ 733,960	1,061,370
FUND BALANCE, BEGINNING			5,858,829		4,797,459
FUND BALANCE, ENDING			\$ 7,174,182		\$ 5,858,829

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, 2016
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 33,465	\$ 33,465	\$ 38,418	\$ 4,953	\$ 32,072
Interest on investments	9,575	9,575	7,789	(1,786)	12,676
Loss on investments	-	-	(6,704)	(6,704)	(5,828)
Total Local Sources	<u>43,040</u>	<u>43,040</u>	<u>39,503</u>	<u>(3,537)</u>	<u>38,920</u>
Total Revenues	<u>43,040</u>	<u>43,040</u>	<u>39,503</u>	<u>(3,537)</u>	<u>38,920</u>
EXPENDITURES					
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 43,040</u>	<u>\$ 43,040</u>	39,503	<u>\$ (3,537)</u>	38,920
FUND BALANCE, BEGINNING			<u>1,792,916</u>		<u>1,753,996</u>
FUND BALANCE, ENDING			<u>\$ 1,832,419</u>		<u>\$ 1,792,916</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 368,105	\$ 368,105	\$ 423,996	\$ 55,891	\$ 351,517
Interest on investments	3,150	3,150	487	(2,663)	2,709
Loss on investments	-	-	(2,721)	(2,721)	(2,347)
Other local revenue	-	-	3,470	3,470	-
Total Local Sources	<u>371,255</u>	<u>371,255</u>	<u>425,232</u>	<u>53,977</u>	<u>351,879</u>
State Sources:					
Other state revenue	-	-	-	-	28,407
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,407</u>
Total Revenues	<u>371,255</u>	<u>371,255</u>	<u>425,232</u>	<u>53,977</u>	<u>380,286</u>
EXPENDITURES					
Support Services:					
Facilities Acquisition and Construction Services:					
Purchased services	-	-	-	-	35,929
Supplies and materials	-	-	700	700	-
Capital outlay	18,500	18,500	17,050	(1,450)	292,608
Total	<u>18,500</u>	<u>18,500</u>	<u>17,750</u>	<u>(750)</u>	<u>328,537</u>
Operations and Maintenance of Plant Service:					
Salaries	180,100	180,100	178,099	(2,001)	168,864
Employee benefits	50,775	50,775	51,498	723	40,270
Purchased services	82,750	89,250	92,148	2,898	100,979
Supplies and materials	151,750	166,750	163,865	(2,885)	160,317
Capital outlay	5,000	17,500	17,766	266	57,713
Total	<u>470,375</u>	<u>504,375</u>	<u>503,376</u>	<u>(999)</u>	<u>528,143</u>
Total Supporting Services	<u>488,875</u>	<u>522,875</u>	<u>521,126</u>	<u>(1,749)</u>	<u>856,680</u>
Payments to LEAs and Other Governmental Units:					
Purchased services	30,000	30,000	26,876	(3,124)	21,528
Total Payments to LEAs and Other Governmental Units	<u>30,000</u>	<u>30,000</u>	<u>26,876</u>	<u>(3,124)</u>	<u>21,528</u>
Total Expenditures	<u>518,875</u>	<u>552,875</u>	<u>548,002</u>	<u>(4,873)</u>	<u>878,208</u>

(Continued)

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
(DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>\$ (147,620)</u>	<u>\$ (181,620)</u>	<u>\$ (122,770)</u>	<u>\$ 58,850</u>	<u>\$ (497,922)</u>
OTHER FINANCING SOURCES					
Transfers in	<u>250,000</u>	<u>550,000</u>	<u>500,000</u>	<u>(50,000)</u>	<u>-</u>
Total Other Financing Sources	<u>250,000</u>	<u>550,000</u>	<u>500,000</u>	<u>(50,000)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 102,380</u>	<u>\$ 368,380</u>	377,230	<u>\$ 8,850</u>	(497,922)
FUND BALANCE, BEGINNING			<u>303,350</u>		<u>801,272</u>
FUND BALANCE, ENDING			<u>\$ 680,580</u>		<u>\$ 303,350</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 1,399,702	\$ 1,399,702	\$ 1,329,844	\$ (69,858)	\$ 1,405,630
Interest on investments	4,400	4,400	5,471	1,071	5,048
Loss on investments	-	-	(2,593)	(2,593)	(2,257)
Refund of prior years' expenditures	-	-	2,320	2,320	-
Total Local Sources	<u>1,404,102</u>	<u>1,404,102</u>	<u>1,335,042</u>	<u>(69,060)</u>	<u>1,408,421</u>
Total Revenues	<u>1,404,102</u>	<u>1,404,102</u>	<u>1,335,042</u>	<u>(69,060)</u>	<u>1,408,421</u>
EXPENDITURES					
Support Services:					
Pupil Transportation Services:					
Purchased services	<u>36,300</u>	<u>66,300</u>	<u>67,608</u>	<u>1,308</u>	<u>38,167</u>
Total Support Services	<u>36,300</u>	<u>66,300</u>	<u>67,608</u>	<u>1,308</u>	<u>38,167</u>
Payments to LEAs and Other Governmental Units:					
Purchased services	<u>30,000</u>	<u>30,000</u>	<u>37,974</u>	<u>7,974</u>	<u>71,586</u>
Total Payments to LEAs and Other Governmental Units	<u>30,000</u>	<u>30,000</u>	<u>37,974</u>	<u>7,974</u>	<u>71,586</u>
Total Expenditures	<u>66,300</u>	<u>96,300</u>	<u>105,582</u>	<u>9,282</u>	<u>109,753</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING (USES)	<u>1,337,802</u>	<u>1,307,802</u>	<u>1,229,460</u>	<u>(78,342)</u>	<u>1,298,668</u>
OTHER FINANCING (USES)					
Transfers out	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>-</u>	<u>(1,000,000)</u>
Total Other Financing (Uses)	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>-</u>	<u>(1,000,000)</u>
NET CHANGES IN FUND BALANCES	<u>\$ (362,198)</u>	<u>\$ (392,198)</u>	<u>(470,540)</u>	<u>\$ (78,342)</u>	<u>298,668</u>
FUND BALANCE, BEGINNING			<u>1,087,813</u>		<u>789,145</u>
FUND BALANCE, ENDING			<u>\$ 617,273</u>		<u>\$ 1,087,813</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 16,751	\$ 16,751	\$ 7,578	\$ (9,173)	\$ 1,896
Social Security/Medicare Levy	-	-	7,578	7,578	1,896
Corporate Personal Property					
Replacement Taxes	-	-	950	950	950
Interest on investments	2,500	2,500	891	(1,609)	2,450
Loss on investments	-	-	(3,064)	(3,064)	(1,698)
Total Local Sources	19,251	19,251	13,933	(5,318)	5,494
Total Revenues	19,251	19,251	13,933	(5,318)	5,494
EXPENDITURES					
Instruction:					
Regular programs	53,395	52,878	48,370	(5,025)	49,897
Pre-K programs	4,393	4,393	4,722	329	4,689
Special Education programs	9,970	9,970	8,394	(1,576)	2,314
Interscholastic programs	6,778	6,778	3,678	(3,100)	4,077
Summer school	2,100	2,100	1,732	(368)	2,157
Bilingual	706	706	812	106	803
Total Instruction	77,342	76,825	67,708	(9,634)	63,937
Support Services:					
Pupils:					
Attendance and social work services	731	731	732	1	781
Health services	6,102	6,102	5,853	(249)	5,986
Total Pupils	6,833	6,833	6,585	(248)	6,767
Instructional Staff:					
Improvement of instruction services	232	232	126	(106)	117
Educational media services	5,395	5,395	5,043	(352)	4,838
Total Instructional Staff	5,627	5,627	5,169	(458)	4,955
General Administration:					
Board of education services	9,142	9,142	8,783	(359)	8,958
Executive administration services	1,668	1,668	1,663	(5)	1,567
Total General Administration	10,810	10,810	10,446	(364)	10,525

(Continued)

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016				2015
	Original Budget	Final Budget	Actual	Over/(Under) Budget	Actual
School Administration:					
Office of the principal services	\$ 9,638	\$ 9,638	\$ 9,406	\$ (232)	\$ 9,420
Total School Administration	9,638	9,638	9,406	(232)	9,420
Business:					
Direction of business support services	17,664	17,664	17,621	(43)	17,577
Fiscal services	7,602	7,602	7,595	(7)	7,453
Operation and maintenance of plant services	35,992	35,992	39,474	3,482	33,848
Pupil transportation services	-	-	-	-	-
Food services	10,072	10,072	9,987	(85)	7,052
Total Business	71,330	71,330	74,677	3,347	65,930
Central:					
Direction of central support services	-	-	-	-	18,685
Data processing services	18,740	18,740	18,848	108	-
Total Central	18,740	18,740	18,848	108	18,685
Total Support Services	122,978	122,978	125,131	2,153	116,282
Total Expenditures	200,320	199,803	192,839	(7,481)	180,219
NET CHANGES IN FUND BALANCES	<u>\$ (181,069)</u>	<u>\$ (180,552)</u>	(178,906)	<u>\$ 2,163</u>	(174,725)
FUND BALANCE, BEGINNING			290,572		465,297
FUND BALANCE, ENDING			<u>\$ 111,666</u>		<u>\$ 290,572</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 131,916	\$ 131,916	\$ 192,481	\$ 60,565	\$ 72,453
Interest on investments	500	500	78	(422)	355
Loss on investments	-	-	(521)	(521)	(459)
Total Local Sources	<u>132,416</u>	<u>132,416</u>	<u>192,038</u>	<u>59,622</u>	<u>72,349</u>
Total Revenues	<u>132,416</u>	<u>132,416</u>	<u>192,038</u>	<u>59,622</u>	<u>72,349</u>
EXPENDITURES					
Support Services:					
General Administration:					
Workers' compensation	11,000	11,000	10,735	(265)	19,843
Unemployment insurance	12,500	12,500	2,537	(9,963)	50,091
Insurance payments	53,000	53,000	52,492	(508)	48,659
Legal	100,000	100,000	90,980	(9,020)	36,957
Total Support Services	<u>176,500</u>	<u>176,500</u>	<u>156,744</u>	<u>(19,756)</u>	<u>155,550</u>
Total Expenditures	<u>176,500</u>	<u>176,500</u>	<u>156,744</u>	<u>(19,756)</u>	<u>155,550</u>
NET CHANGES IN FUND BALANCES	<u>\$ (44,084)</u>	<u>\$ (44,084)</u>	35,294	<u>\$ 79,378</u>	(83,201)
FUND BALANCE, BEGINNING			<u>71,730</u>		<u>154,931</u>
FUND BALANCE, ENDING			<u>\$ 107,024</u>		<u>\$ 71,730</u>

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COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2016

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

NOTE 2 – 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 original budget was passed September 15, 2015; the amended budget was passed on May 17, 2016. 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, 2016, the following funds had expenditures exceeding their respective budgets: the Educational Account (\$1,319,257) due to unbudgeted state on-behalf retirement contributions of \$1,580,986; the Debt Service Fund (\$29,257); and the Transportation Fund (\$9,282). The Educational Account received \$1,200,000 which was transferred from the Transportation Fund. The over-expenditures in the Debt Service Fund and the Transportation Fund were funded by available fund balance.

Budget and Book Basis of Accounting

The major differences between the budgetary basis and the modified accrual basis are as follows: Revenues (primarily property tax revenues) are recorded when received in cash on the budgetary basis; they are recorded when susceptible to accrual on the modified accrual basis.

Expenditures (primarily payroll expenditures) are recorded when cash is disbursed as determined by the date of the check on the budgetary basis; they are recorded when the liability is incurred on the modified accrual basis.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2016

NOTE 2 – BUDGETARY PROCESS (CONT'D)

Adjustments necessary to convert the results of operations and fund balances as of June 30, 2016 on the modified accrual basis for governmental funds to the budgetary basis are as follows:

Net Change in Fund Balance	
Modified accrual basis:	
General Fund	\$ 1,354,856
Operations and Maintenance Fund	377,230
Transportation Fund	(470,540)
Municipal Retirement Fund	(178,906)
Tort Fund	35,294
Debt Service Fund	18,755
Capital Projects Fund	45
Fire Prevention and Safety Fund	76,782
	\$ 1,213,516
Due to revenues:	
Received in cash during year but accrued as receivables, net of deferred revenue (modified accrual) at June 30, 2015	2,529,158
Accrued as receivables net of deferred revenue (modified accrual) at June 30, 2016 but not recognized in budget	(2,409,088)
Due to expenditures:	
Paid in cash during year but accrued as liability (modified accrual) at June 30, 2015	(112,318)
Accrued as liability (modified accrual) at June 30, 2016 but not recognized in budget	148,939
Budgetary basis	\$ 1,370,207
Fund Balance as of June 30, 2016	
Modified accrual basis	\$ 10,934,224
Due to revenues:	
Accrued as receivables net of deferred revenue (modified accrual) at June 30, 2016 but not recognized in budget	(2,409,088)
Due to expenditures:	
Accrued as liability (modified accrual) at June 30, 2016 but not recognized in budget	148,939
Budgetary basis	\$ 8,674,075

SUPPLEMENTARY INFORMATION

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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 397,452	\$ 397,452	\$ 437,707	\$ 40,255	\$ 403,366
Interest on investments	750	750	429	(321)	831
Loss on investments	-	-	(515)	(515)	(465)
Total Local Sources	<u>398,202</u>	<u>398,202</u>	<u>437,621</u>	<u>39,419</u>	<u>403,732</u>
Total Revenues	<u>398,202</u>	<u>398,202</u>	<u>437,621</u>	<u>39,419</u>	<u>403,732</u>
EXPENDITURES					
Debt Service:					
Interest	110,000	110,000	110,382	382	124,734
Principal	310,000	310,000	338,425	28,425	337,401
Other objects	-	-	450	450	-
Total Debt Service	<u>420,000</u>	<u>420,000</u>	<u>449,257</u>	<u>29,257</u>	<u>462,135</u>
Total Expenditures	<u>420,000</u>	<u>420,000</u>	<u>449,257</u>	<u>29,257</u>	<u>462,135</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>(21,798)</u>	<u>(21,798)</u>	<u>(11,636)</u>	<u>10,162</u>	<u>(58,403)</u>
OTHER FINANCING SOURCES					
Transfers in	-	-	30,391	30,391	42,133
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>30,391</u>	<u>30,391</u>	<u>42,133</u>
NET CHANGES IN FUND BALANCES	<u>\$ (21,798)</u>	<u>\$ (21,798)</u>	18,755	<u>\$ 40,553</u>	(16,270)
FUND BALANCE, BEGINNING			<u>186,975</u>		<u>203,245</u>
FUND BALANCE, ENDING			<u>\$ 205,730</u>		<u>\$ 186,975</u>

COOK COUNTY SCHOOL DISTRICT 92
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
Interest on investments	\$ 350	\$ 350	\$ 276	\$ (74)	\$ (2,650)
Loss on investments	-	-	(231)	(231)	(208)
Total Local Sources	<u>350</u>	<u>350</u>	<u>45</u>	<u>(305)</u>	<u>(2,858)</u>
Total Revenues	<u>350</u>	<u>350</u>	<u>45</u>	<u>(305)</u>	<u>(2,858)</u>
EXPENDITURES					
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 350</u>	<u>\$ 350</u>	45	<u>\$ (305)</u>	(2,858)
FUND BALANCE, BEGINNING			<u>58,957</u>		<u>61,815</u>
FUND BALANCE, ENDING			<u>\$ 59,002</u>		<u>\$ 58,957</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, 2016
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			Over/(Under) Budget	2015
	Original Budget	Final Budget	Actual		Actual
REVENUES					
Local Sources:					
General tax levy	\$ 66,928	\$ 66,928	\$ 77,304	\$ 10,376	\$ 63,629
Interest on investments	775	775	216	(559)	647
Loss on investments	-	-	(738)	(738)	(624)
Total Local Sources	<u>67,703</u>	<u>67,703</u>	<u>76,782</u>	<u>9,079</u>	<u>63,652</u>
Total Revenues	<u>67,703</u>	<u>67,703</u>	<u>76,782</u>	<u>9,079</u>	<u>63,652</u>
EXPENDITURES					
Support Services:					
Facilities Acquisition & Construction:					
Capital outlay	-	-	-	-	219,169
Total Supporting Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,169</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,169</u>
NET CHANGES IN FUND BALANCES	<u>\$ 67,703</u>	<u>\$ 67,703</u>	76,782	<u>\$ 9,079</u>	(155,517)
FUND BALANCE, BEGINNING			<u>69,566</u>		<u>225,083</u>
FUND BALANCE, ENDING			<u>\$ 146,348</u>		<u>\$ 69,566</u>

COOK COUNTY SCHOOL DISTRICT 92
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2016

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
ASSETS				
Cash	\$ 11,417	\$ 14,053	\$ 11,907	\$ 13,563
Total Assets	<u>\$ 11,417</u>	<u>\$ 14,053</u>	<u>\$ 11,907</u>	<u>\$ 13,563</u>
LIABILITIES				
Due to Activity Fund Organizations:				
MSMFA-Darryl Bogg	\$ 291	\$ 376	\$ 460	\$ 207
Field trips	7,343	12,847	10,991	9,199
Band parents	1,722	-	30	1,692
Student council	1,628	134	50	1,712
7th Grade treasuries	200	-	-	200
NJHS Band	251	22	56	217
Pop machine	(18)	674	320	336
Total Liabilities	<u>\$ 11,417</u>	<u>\$ 14,053</u>	<u>\$ 11,907</u>	<u>\$ 13,563</u>

COOK COUNTY SCHOOL DISTRICT 92
 FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2016

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
ASSESSED VALUATION	<u>\$ 79,004,146</u>	<u>\$ 81,734,354</u>	<u>\$ 85,891,946</u>	<u>\$ 93,216,519</u>	<u>\$ 99,970,671</u>
TAX RATES					
Educational	3.5000	3.5000	3.5000	3.5000	3.5000
Tort immunity	0.2607	0.1040	0.0253	0.2475	0.1757
Special education	0.4000	0.3121	0.1011	0.0446	0.0439
Operations and maintenance	0.5500	0.4541	0.4639	0.4901	0.4689
Bond and interest	0.5618	0.5189	0.4948	0.4560	0.4226
Transportation	1.6672	1.7687	1.6485	0.5199	0.1976
Municipal retirement	0.0130	0.0104	0.0101	0.1981	0.1493
Social security	0.0130	0.0104	0.0101	0.1981	0.1493
Working cash	0.0500	0.0413	0.0422	0.0446	0.0426
Fire prevention and safety	<u>0.1000</u>	<u>0.0826</u>	<u>0.0843</u>	<u>0.0891</u>	<u>0.0853</u>
Total	<u>7.1157</u>	<u>6.8025</u>	<u>6.3803</u>	<u>5.7880</u>	<u>5.2352</u>
TAX EXTENSION					
Educational	\$ 2,765,145	\$ 2,860,702	\$ 3,006,218	\$ 3,262,578	\$ 3,499,508
Tort immunity	206,000	85,038	21,718	230,723	175,675
Special education	316,017	255,111	86,869	41,535	43,894
Operations and maintenance	434,523	371,141	398,420	456,897	468,834
Bond and interest	443,815	424,151	424,951	425,101	422,541
Transportation	1,317,122	1,445,628	1,415,956	484,666	197,572
Municipal retirement	10,300	8,504	8,688	184,637	149,279
Social security	10,300	8,504	8,688	184,637	149,279
Working cash	39,502	33,741	36,221	41,535	42,594
Fire prevention and safety	<u>79,004</u>	<u>67,480</u>	<u>72,441</u>	<u>83,049</u>	<u>85,288</u>
Total	<u>\$ 5,621,728</u>	<u>\$ 5,560,000</u>	<u>\$ 5,480,170</u>	<u>\$ 5,395,358</u>	<u>\$ 5,234,464</u>

COOK COUNTY SCHOOL DISTRICT 92
OPERATING COST AND TUITION CHARGES
JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016	2015
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	392.55	400.15
Operating Costs:		
Educational	\$ 4,879,536	\$ 4,752,832
Operations and maintenance	548,002	878,208
Debt service	449,257	462,135
Transportation	105,582	109,753
Municipal Retirement/Social Security	192,839	180,219
Tort	156,744	155,550
Subtotal	6,331,960	6,538,697
Less Revenues/Expenditures of Non-regular Programs:		
Pre-K	124,760	122,495
Summer school	54,185	48,539
Capital outlay	38,534	350,321
Non-capitalized equipment	-	-
Debt principal retired	338,425	337,401
Community services	14,013	13,880
Payments to LEAs and other governmental units	869,464	910,791
Subtotal	1,439,381	1,783,427
Operating costs	4,892,579	4,755,270
Operating Cost Per Pupil - Based on ADA	\$ 12,464	\$ 11,884
TUITION CHARGE		
Operating Costs	\$ 4,892,579	\$ 4,755,270
Less - revenues from specific programs, such as Special education or lunch programs	764,770	589,885
Net operating costs	4,127,809	4,165,385
Depreciation allowance	369,199	395,177
Allowable Tuition Costs	\$ 4,497,008	\$ 4,560,562
Tuition Charge Per Pupil - based on ADA	\$ 11,456	\$ 11,397

COOK COUNTY SCHOOL DISTRICT 92
 SCHEDULE OF BONDS OUTSTANDING
 JUNE 30, 2016

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
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	\$ 2,530,000	\$ 383,231	\$ 2,913,231

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