

**COOK COUNTY SCHOOL DISTRICT NO. 92
BROADVIEW, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2020**

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Independent Auditor's Report

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

Report on the Financial Statements

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 (the "District"), Broadview, Illinois, as of and for the year ended June 30, 2020, 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.

Opinion

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining

fund information of Cook County School District No. 92, Broadview, Illinois, as of June 30, 2020, 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 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 6, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, 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, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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, 2019 (not presented herein), and have issued our report dated December 6, 2019, 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, 2019 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 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 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, 2019.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2020, 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

December 7, 2020
Rolling Meadows, IL
(12)



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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, 2020, 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 December 7, 2020.

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

December 7, 2020
Rolling Meadows, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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, 2020. 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

- The District's net position increased by \$523,969. Net position at June 30, 2020, is \$13,292,749.
- The District reported combined ending fund balances of \$12,148,634, a decrease of \$455,375 in comparison with the prior year.
- The District made debt service payments in the amount of \$380,147. See Note 6 for more information.
- The District made capital outlay expenditures for improvements and equipment in the amount of \$570,759. See Note 4 for more information.

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 report information about the District as a whole using accounting methods similar to those used by private-sector companies. The *Statement of Net Position* includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenditures are accounted for in the *Statement of Activities* regardless of when cash is received or disbursed. Both statements are prepared using the accrual basis of accounting.

The two government-wide statements report the District's net position and how it has changed. Net position, the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating, respectively.
- To assess the District's overall health, additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities need to be considered.

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, community services, payments to other governmental units, interest on long term debt, and other.

Fund financial statements

The District's fund financial statements provide more detailed information about the District's funds. Funds are independent fiscal entities used to account for specific sources of funding and spending on particular programs. Some funds are required by state law such as Educational and Transportation and others the District establishes to manage and control monies for particular purposes.

The District's categories of funds:

- Governmental funds – most of the District's basic services are included in the governmental funds, which generally focus on: 1) how cash and other financial assets that can be readily converted to cash flow in and out; and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or less financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship between them.
- Fiduciary funds – the District is the trustee, or fiduciary, for assets that belong to others, such as student activity funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance operations.
- The District maintains no proprietary funds.

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 operations presented to supplement the basic financial statements and progress in funding related to the Teachers' Retirement System, Illinois Municipal Retirement Fund, and Other Post-Employment Benefits. The *Supplementary Information* provides additional analysis derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Financial Analysis of the District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2020, and 2019:

	Governmental Activities		% Change
	2020	2019	
Assets:			
Current and other assets	\$ 13,550,409	\$ 13,215,017	2.54%
Capital assets	8,442,530	8,350,892	1.10%
Total Assets	21,992,939	21,565,909	1.98%
Deferred Outflows of Resources:			
Pensions	1,105,570	1,600,077	-30.91%
Other post-employment benefits	624,194	555,885	12.29%
Total Deferred Outflows of Resources	1,729,764	2,155,962	-19.77%
Liabilities:			
Other liabilities	213,998	199,835	7.09%
Non-current liabilities	4,955,083	6,392,847	-22.49%
Total Liabilities	5,169,081	6,592,682	-21.59%
Deferred Inflows of Resources:			
Unavailable revenue - property tax	2,935,591	3,198,620	-8.22%
Pensions	1,850,356	670,366	176.02%
Other post-employment benefits	474,926	491,423	-3.36%
Total Deferred Inflows of Resources	5,260,873	4,360,409	20.65%
Net Position:			
Net investment in capital assets	7,217,736	6,745,951	6.99%
Restricted	2,955,085	3,072,586	-3.82%
Unrestricted	3,119,928	2,950,243	5.75%
Total Net Position	\$ 13,292,749	\$ 12,768,780	4.10%

Total Net Position: Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable and capital leases are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is \$13,292,749.

Restricted Net Position: A portion of the District's total net position is considered restricted. The District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way, limit the availability of fund resources for future use. The Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund. The Net Position of the Debt Service Fund (less interest payable), Tort Fund, Capital Projects Fund, and Fire Prevention and Safety Fund are also restricted for expenditures disbursed for specified purposes.

The funds have a restricted balance as follows: Operations and Maintenance Fund, \$315,655; Transportation Fund, \$298,139; Municipal Retirement/Social Security Fund, \$1,037,256; Debt Service Fund, \$408,571; Tort Fund, \$625,602; Fire Prevention and Safety Fund, \$105,706; and Capital Projects

Cook County School District 92
Management's Discussion and Analysis
For the Year Ended June 30, 2020

Fund, \$137,204. The District's total restricted net position at the end of the fiscal year totaled \$2,928,133. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

The following is a summary of the District's changes in net position for the year ending June 30, 2020, and 2019:

	Governmental Activities			
	2020	Percentage of Total	2019	Percentage of Total
Revenues:				
Program Revenues:				
Charges for services	\$ 79,531	0.88%	\$ 86,555	0.56%
Operating grants and contributions	950,272	10.48%	7,925,901	51.25%
Capital grants and contributions	50,000	0.55%	-	0.00%
General Revenues:				
Property taxes	6,068,730	66.92%	5,931,447	38.35%
Personal property replacement taxes	231,331	2.55%	213,941	1.38%
Evidence based funding formula	1,392,654	15.36%	1,078,603	6.97%
Earnings on investments	250,037	2.76%	206,880	1.34%
Gain on investments	23,935	0.26%	-	0.00%
Other	21,813	0.24%	22,738	0.15%
Total Revenues	9,068,303	100.00%	15,466,065	100.00%
Expenses:				
Current:				
Instruction	3,492,009	40.87%	10,286,516	67.46%
Support services	3,240,905	37.93%	3,434,243	22.52%
Community services	21,490	0.25%	38,738	0.25%
Payments to other governmental units	1,252,128	14.65%	953,422	6.25%
Debt service - interest and other	58,681	0.69%	74,664	0.49%
Depreciation - unallocated	479,121	5.61%	460,001	3.02%
Total Expenses	8,544,334	100.00%	15,247,584	100.00%
Change in Net Position	523,969		218,481	
Net Position - Beginning	12,768,780		12,550,299	
Net Position - Ending	\$ 13,292,749		\$ 12,768,780	

Changes in Net Position: The District's combined net position increased to \$13,292,749 in fiscal year 2020.

The District's total revenues were \$9,068,303 for governmental activities. Local taxes (predominantly real estate taxes) were \$6,300,061 or 69.47%. Charges for services were \$79,531 or 0.88%. State and federal funding and grants were \$950,272 or 10.48% of the total. Evidence based funding formula was \$1,392,654 or 15.36%.

To get a true picture of the District's revenue, expenses and balances the "on-behalf" payment by the state to the Teachers' Retirement System (TRS) and Teachers' Health Insurance Security (THIS) Fund must be discounted. This amount totaled \$6,830,307 in fiscal year 2019. Please note that the District was over-reported on the prior year financials, resulting in a negative state allocation of state on-behalf retirement expense in the current year. Please see Note 7 for more information.

Total costs for all governmental programs totaled \$8,544,334. Expenses are predominantly related to instruction and instructional support service. Expenses remained relatively stable in comparison to the prior year. Expenses related to instruction services, excluding on-behalf payments, increased by \$35,800 to total \$3,492,009 in the fiscal year ended June 30, 2020. Support service expenses decreased by \$193,338.

Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are at a healthy level for the year ended June 30, 2020. The governmental funds reported combined fund balances of \$12,148,634, which is a decrease of \$455,375 in comparison to the prior year.

General Fund (Educational and Working Cash Accounts)

- Fund balance decreased by \$336,554, resulting in an ending fund balance of \$9,189,910.

Operations and Maintenance Fund

- Fund balance decreased by \$20,761, resulting in an ending fund balance of \$315,655.

Transportation Fund

- Fund balance increased to an ending balance of \$298,139, an increase of \$67,538.

Municipal Retirement/Social Security Fund

- Fund balance decreased by \$86,008, resulting in an ending balance of \$1,037,256.

Tort Fund

- Fund balance decreased by \$21,915, resulting in an ending balance of \$656,193.

Debt Service Fund

- Fund balance increased by \$172,605, resulting in an ending fund balance of \$408,571.

Capital Projects Fund

- Fund balance increased by \$54,828, resulting in an ending fund balance of \$137,204.

Fire Prevention and Safety Fund

- Fund balance decreased by \$285,108, resulting in an ending fund balance of \$105,706.

Budgetary Information

For the year ended June 30, 2020, actual expenditures exceeded budgeted expenditures in the Educational Fund by \$12,048; the Tort Fund by \$30,832; and the Debt Service Fund by \$23,192. 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 2020, the District had compiled a total investment in capital assets of \$8,442,530, net of accumulated depreciation. The District invested in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$479,121.

Capital Assets (net of depreciation)		
Governmental Activities	2020	2019
Land	\$ 314,014	\$ 314,014
Construction in progress	-	37,529
Equipment	216,914	343,917
Land improvements	188,601	209,519
Building and improvements	7,723,001	7,445,913
Total	\$ 8,442,530	\$ 8,350,892

More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Long-term debt

The District retired \$380,147 in bonds and capital leases in fiscal 2020. At the end of fiscal 2020, the District had \$4,543,317 in general obligation bonds and other long-term debt outstanding with \$396,044 due within the next fiscal year.

Outstanding Long-Term Debt		
Governmental Activities	2020	2019
General obligation bonds	\$ 1,170,000	\$ 1,530,000
Capital leases	54,794	74,941
Pensions	120,873	1,504,434
Other post-employment benefits	3,609,416	3,283,472
Total	\$ 4,955,083	\$ 6,392,847

More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

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:

- The District's financial status is impacted by tax cap limitations, property tax appeals, and the current state of the economy.
- Salary and benefit cost increases are exceeding the general rate of inflation. This trend is anticipated to continue for the District for fiscal year 2020 and beyond. These costs present a major concern to Administration and the Board of Education.
- The Facilities Assessment and Life Safety Survey conducted during fiscal 2013, identified \$1.53 million in life safety projects that will need to be completed over the next 10 years. The District has used local funding to address the items identified in the survey. The District will continue to address the remaining items identified in the survey to bring the school building into compliance.
- With the State of Illinois, there continues to be a material risk that future funding formula legislation will impact the District negatively. Legislation has been introduced in recent years to modify the school funding system. Several of these scenarios and pieces of legislation would reduce State revenue to the District.
- Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois continues its' long-standing debate on pensions and the need for funding reforms to address an increasing unfunded liability in the system. Currently, employers are mandated to contribute 0.58% of all creditable salary earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform issues being discussed in the legislature, added employer contributions may be a future consideration.
- The persistent climate of the State's economy is a continual concern. The State's ability to properly fund education is more questionable now than at any time in recent years.
- The District's Board of Education, administration and staff will need to continue to investigate ways to reduce expenditures and increase revenues in order to maintain the District's financial recognition profile score though the Illinois State Board of Education (ISBE).

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. Scott Beranek, Chief School Business Official, 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, 2020

WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2019

	Governmental Activities	
	2020	2019
ASSETS		
Cash and investments	\$ 9,949,380	\$ 9,850,839
Receivables (net of allowance for uncollectibles)		
Interest	76,948	58,940
Property taxes	2,935,591	3,198,620
Replacement taxes	32,985	34,230
Intergovernmental	105,256	44,731
Other	7,892	-
Prepaid items	30,591	27,657
Net pension asset	411,766	-
Capital assets not being depreciated		
Land	314,014	314,014
Construction in progress	-	37,529
Capital assets, net of accumulated depreciation		
Land improvements	188,601	209,519
Building and improvements	7,723,001	7,445,913
Equipment	216,914	343,917
Total Assets	<u>21,992,939</u>	<u>21,565,909</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	1,105,570	1,600,077
Other post-employment benefits	624,194	555,885
Total Deferred Outflows of Resources	<u>1,729,764</u>	<u>2,155,962</u>
LIABILITIES		
Accounts payable	220,078	202,199
Payroll deductions payable	(9,719)	(7,323)
Interest payable	3,639	4,959
Non-Current Liabilities		
Due within one year	396,044	380,147
Due in more than one year	4,559,039	6,012,700
Total Liabilities	<u>5,169,081</u>	<u>6,592,682</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	2,935,591	3,198,620
Pensions	1,850,356	670,366
Other post-employment benefits	474,926	491,423
Total Deferred Inflows of Resources	<u>5,260,873</u>	<u>4,360,409</u>
NET POSITION		
Net investment in capital assets	7,217,736	6,745,951
Restricted	2,955,085	3,072,586
Unrestricted	3,119,928	2,950,243
Total Net Position	<u>\$ 13,292,749</u>	<u>\$ 12,768,780</u>

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

COOK COUNTY SCHOOL DISTRICT NO. 92
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

Functions/ Programs	Expenses Disbursed	Program Revenues			Governmental Activities	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2020	2019
					Net (Expense) Revenue and Changes in Net Position	
Governmental Activities:						
Instruction:						
Regular programs	\$ 2,517,759	\$ 6,863	\$ 260,603	\$ -	\$ (2,250,293)	\$ (2,064,814)
Pre-K programs	325,615	-	-	-	(325,615)	(278,485)
Special programs	456,029	-	12,787	-	(443,242)	(257,759)
Other instructional programs	192,606	62,163	14,440	-	(116,003)	(145,055)
Support services:						
Pupils	306,114	-	-	-	(306,114)	(298,055)
Instructional staff	395,342	-	217,857	-	(177,485)	(361,806)
General administration	607,903	-	-	-	(607,903)	(704,997)
School administration	388,034	-	-	-	(388,034)	(365,043)
Business	484,667	-	261,414	-	(223,253)	(284,890)
Operations and maintenance	529,599	10,505	-	50,000	(469,094)	(568,105)
Transportation	104,316	-	183,171	-	78,855	(110,534)
Central	422,863	-	-	-	(422,863)	(261,341)
Other support services	2,067	-	-	-	(2,067)	(7,419)
Community services	21,490	-	-	-	(21,490)	(38,738)
Payments to other governmental units	1,252,128	-	-	-	(1,252,128)	(953,422)
Debt service:						
Interest	58,181	-	-	-	(58,181)	(74,164)
Other	500	-	-	-	(500)	(500)
Depreciation - unallocated	479,121	-	-	-	(479,121)	(460,001)
Total Governmental Activities	\$ 8,544,334	\$ 79,531	\$ 950,272	\$ 50,000	(7,464,531)	(7,235,128)
GENERAL REVENUES						
Taxes						
Property taxes, levied for general purposes					5,684,479	5,526,182
Property taxes, levied for debt service					384,251	405,265
Personal property replacement taxes					231,331	213,941
Evidence based funding formula					1,392,654	1,078,603
Interest on investments					250,037	206,880
Gain on investments					23,935	-
Other					21,813	22,738
Total General Revenues					7,988,500	7,453,609
CHANGE IN NET POSITION					523,969	218,481
NET POSITION - BEGINNING					12,768,780	12,550,299
NET POSITION - ENDING					\$ 13,292,749	\$ 12,768,780

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, 2020

WITH SUMMARIZED COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
ASSETS				
Cash and investments	\$ 7,569,947	\$ 180,620	\$ 254,613	\$ 223,855
Receivables (net of allowance for uncollectibles):				
Interest	58,643	1,119	1,533	1,521
Property taxes	2,213,572	258,575	207,671	54,544
Replacement taxes	32,985	-	-	-
Intergovernmental	9,600	-	-	45,656
Other	7,892	-	-	-
Prepaid items	-	-	-	-
Total Assets	\$ 9,892,639	\$ 440,314	\$ 463,817	\$ 325,576
LIABILITIES				
Accounts payable	\$ 141,150	\$ 55,796	\$ -	\$ 12,993
Other liabilities	(9,597)	226	-	-
Total Liabilities	131,553	56,022	-	12,993
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	571,176	68,637	55,246	14,444
Total Deferred Inflows of Resources	571,176	68,637	55,246	14,444
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	-	315,655	408,571	298,139
Unassigned	9,189,910	-	-	-
Total Fund Balance	9,189,910	315,655	408,571	298,139
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 9,892,639	\$ 440,314	\$ 463,817	\$ 325,576

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

Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Fire Prevention and Safety Fund	Total	
				2020	2019
\$ 993,651	\$ 86,435	\$ 552,980	\$ 87,279	\$ 9,949,380	\$ 9,850,839
7,899	769	4,069	1,395	76,948	58,940
47,966	-	107,054	46,209	2,935,591	3,198,620
-	-	-	-	32,985	34,230
-	50,000	-	-	105,256	44,731
-	-	-	-	7,892	-
-	-	30,591	-	30,591	27,657
<u>\$ 1,049,516</u>	<u>\$ 137,204</u>	<u>\$ 694,694</u>	<u>\$ 134,883</u>	<u>\$ 13,138,643</u>	<u>\$ 13,215,017</u>
\$ -	\$ -	\$ 10,139	\$ -	\$ 220,078	\$ 202,199
(348)	-	-	-	(9,719)	(7,323)
(348)	-	10,139	-	210,359	194,876
12,608	-	28,362	29,177	779,650	416,132
12,608	-	28,362	29,177	779,650	416,132
-	-	30,591	-	30,591	27,657
1,037,256	137,204	625,602	105,706	2,928,133	3,049,888
-	-	-	-	9,189,910	9,526,464
1,037,256	137,204	656,193	105,706	12,148,634	12,604,009
<u>\$ 1,049,516</u>	<u>\$ 137,204</u>	<u>\$ 694,694</u>	<u>\$ 134,883</u>	<u>\$ 13,138,643</u>	<u>\$ 13,215,017</u>

(Continued)

COOK COUNTY SCHOOL DISTRICT 92
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total fund balances-governmental funds (Exhibit C) \$ 12,148,634

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

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.

Cost of capital assets:		
Land	\$ 314,014	
Construction in progress	-	
Land improvements	418,363	
Buildings and improvements	12,728,375	
Equipment	2,129,936	
Total	15,590,688	
Accumulated depreciation	(7,148,158)	
Net capital assets		8,442,530

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	(2,155,941)
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Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions	1,105,570	
Other post-employment benefits	624,194	1,729,764

Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions	(1,850,356)	
Other post-employment benefits	(474,926)	(2,325,282)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet. Balances at June 30, 2020 are:

Bonds payable	(1,170,000)	
Capital leases payable	(54,794)	
Pensions	290,893	
Other post-employment benefits	(3,609,416)	
Interest payable	(3,639)	(4,546,956)

Total net position of governmental activities (Exhibit A) \$ 13,292,749

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

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COOK COUNTY SCHOOL DISTRICT 92
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

WITH SUMMARIZED COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
REVENUES:				
Local Sources:				
General tax levy	\$ 3,815,110	\$ 481,876	\$ 384,251	\$ 95,038
Special education levy	325,041	-	-	-
FICA/Medicare levy	-	-	-	-
Personal property replacement taxes	226,581	-	-	-
Interest on investments	189,658	3,831	5,310	4,193
Gain on investments	23,935	-	-	-
Regular transportation fees from other districts	-	-	-	1,255
Fees	5,608	-	-	-
Refund of prior years' expenditures	21,813	10,505	-	-
Other	62,163	-	-	-
State Sources:				
Evidence based funding formula	1,295,170	97,484	-	-
Special education - private facility tuition	12,787	-	-	-
Special education - orphanage	-	-	-	-
Transportation - regular and vocational	-	-	-	7,910
Transportation - special education	-	-	-	175,261
State free lunch and breakfast	3,269	-	-	-
Early childhood - block grant	127,686	-	-	-
School maintenance grant	-	-	-	-
Other	-	-	-	-
On-behalf retirement	-	-	-	-
Federal Sources:				
National school lunch	156,934	-	-	-
School breakfast program	51,499	-	-	-
Summer food service admin	9,280	-	-	-
Commodities	17,674	-	-	-
Fresh fruit and vegetables	22,758	-	-	-
Title I - low income	123,217	-	-	-
Title I - school improvement	9,700	-	-	-
Title IVA - student support and academic enrichment	14,440	-	-	-
Special education - preschool flow-through	4,739	-	-	-
Special education - IDEA flow through	113,416	-	-	-
Title II - teacher quality	22,397	-	-	-
Medicaid matching funds - fee for service	77,305	-	-	-
Total Revenues	6,732,180	593,696	389,561	283,657

Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Fire Prevention and Safety Fund	Total	
				2020	2019
\$ 36,476	\$ -	\$ 198,299	\$ 68,813	\$ 5,079,863	\$ 5,513,570
-	-	-	-	325,041	328,515
37,279	-	-	-	37,279	147,840
4,750	-	-	-	231,331	213,941
26,711	2,111	14,271	3,952	250,037	206,880
-	-	-	-	23,935	-
-	-	-	-	1,255	31,219
-	-	-	-	5,608	-
-	-	-	-	32,318	38,190
-	-	-	-	62,163	39,884
-	-	-	-	1,392,654	1,078,603
-	-	-	-	12,787	35,266
-	-	-	-	-	15,799
-	-	-	-	7,910	-
-	-	-	-	175,261	42,944
-	-	-	-	3,269	6,120
-	-	-	-	127,686	299,409
-	50,000	-	-	50,000	-
-	-	-	-	-	57,322
-	-	-	-	-	6,830,307
-	-	-	-	156,934	227,373
-	-	-	-	51,499	107,403
-	-	-	-	9,280	-
-	-	-	-	17,674	15,729
-	-	-	-	22,758	7,213
-	-	-	-	123,217	208,014
-	-	-	-	9,700	5,300
-	-	-	-	14,440	17,950
-	-	-	-	4,739	-
-	-	-	-	113,416	-
-	-	-	-	22,397	16,223
-	-	-	-	77,305	33,529
<u>105,216</u>	<u>52,111</u>	<u>212,570</u>	<u>72,765</u>	<u>8,441,756</u>	<u>15,524,543</u>

(Continued)

COOK COUNTY SCHOOL DISTRICT 92
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

WITH SUMMARIZED COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	\$ 2,328,824	\$ -	\$ -	\$ -
Pre-K programs	294,475	-	-	-
Special programs	419,576	-	-	-
Other instructional programs	178,093	-	-	-
State on-behalf retirement	-	-	-	-
Support Services:				
Pupils	305,129	-	-	-
Instructional staff	402,531	-	-	-
General administration	373,985	-	-	-
School administration	387,480	-	-	-
Business	441,239	-	-	-
Operations and maintenance	-	535,934	-	-
Transportation	-	-	-	104,316
Central	406,176	-	-	-
Other support services	2,067	-	-	-
Community services	22,269	-	-	-
Payments to other governmental units	1,086,383	53,942	-	111,803
Debt Service:				
Principal	-	-	380,147	-
Interest	-	-	59,501	-
Other	-	-	500	-
Capital Outlay	67,307	14,589	-	-
Total Expenditures	6,715,534	604,465	440,148	216,119
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	16,646	(10,769)	(50,587)	67,538
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	223,192	-
Transfers out	(353,200)	(9,992)	-	-
Capital leases	-	-	-	-
Total Other Financing Sources (Uses)	(353,200)	(9,992)	223,192	-
NET CHANGE IN FUND BALANCE	(336,554)	(20,761)	172,605	67,538
FUND BALANCE - BEGINNING OF YEAR	9,526,464	336,416	235,966	230,601
FUND BALANCE - END OF YEAR	\$ 9,189,910	\$ 315,655	\$ 408,571	\$ 298,139

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

Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Fire Prevention and Safety Fund	Total	
				2020	2019
\$ 46,665	\$ -	\$ -	\$ -	\$ 2,375,489	\$ 2,532,797
13,318	-	-	-	307,793	269,787
11,855	-	-	-	431,431	299,172
3,869	-	-	-	181,962	252,177
-	-	-	-	-	6,830,307
9,423	-	-	-	314,552	297,073
2,796	-	-	-	405,327	410,165
9,527	-	234,485	-	617,997	708,648
17,364	-	-	-	404,844	375,159
53,627	1,264	-	-	496,130	646,667
-	-	-	5,029	540,963	577,499
-	-	-	-	104,316	161,251
22,780	-	-	-	428,956	266,693
-	-	-	-	2,067	7,419
-	-	-	-	22,269	38,616
-	-	-	-	1,252,128	953,422
-	-	-	-	380,147	383,339
-	-	-	-	59,501	75,358
-	-	-	-	500	500
-	136,019	-	352,844	570,759	280,201
191,224	137,283	234,485	357,873	8,897,131	15,366,250
(86,008)	(85,172)	(21,915)	(285,108)	(455,375)	158,293
-	140,000	-	-	363,192	243,141
-	-	-	-	(363,192)	(243,141)
-	-	-	-	-	44,159
-	140,000	-	-	-	44,159
(86,008)	54,828	(21,915)	(285,108)	(455,375)	202,452
1,123,264	82,376	678,108	390,814	12,604,009	12,401,557
<u>\$ 1,037,256</u>	<u>\$ 137,204</u>	<u>\$ 656,193</u>	<u>\$ 105,706</u>	<u>\$ 12,148,634</u>	<u>\$ 12,604,009</u>

(Continued)

COOK COUNTY SCHOOL DISTRICT 92
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net Change in Fund Balances - total governmental funds (Exhibit D) \$ (455,375)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense and losses in the current period.

Depreciation expense	\$ (479,121)	
Capital outlay	570,759	
Capital outlay in excess of depreciation expense	<u>91,638</u>	91,638

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds, and are instead counted as deferred inflows. They are, however, recorded as revenues in the statement of activities. 626,547

Repayment of capital lease 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 capital leases. 380,147

Some amounts 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. These amounts include the change in:

Interest payable	1,320	
Pensions	120,830	
Other post-employment benefits	(241,138)	
	<u>(118,988)</u>	(118,988)

Change in net position of governmental activities (Exhibit B) \$ 523,969

COOK COUNTY SCHOOL DISTRICT 92
 AGENCY FUNDS
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	<u>\$ 28,547</u>	<u>\$ 28,558</u>
Total Assets	<u><u>\$ 28,547</u></u>	<u><u>\$ 28,558</u></u>
LIABILITIES		
Due to student groups	<u>\$ 28,547</u>	<u>\$ 28,558</u>
Total Liabilities	<u><u>\$ 28,547</u></u>	<u><u>\$ 28,558</u></u>

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

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District No. 92 (the “District”) operates as a public school system governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to 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.

A. The Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization’s governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District’s reporting entity. Even though there are local government agencies serving the geographic area that is served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

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 9)

B. Basis of Presentation

The District’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements (GWFS)

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 included among program revenues are reported as general revenues.

Governmental Funds Financial Statements

The accounts of the District are organized and operated on the basis of funds. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

compliance with finance-related and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

Governmental Fund Types

General Fund – The General Fund, which consists of the legally mandated Educational Account and the Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in other funds. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state and federal government aid. The Working Cash Account accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the Educational Account and the Special Revenue Fund's Operations and Maintenance and Transportation Funds. Loans by the Working Cash Account to other funds must be repaid within one year.

As allowed by the School Code of Illinois, this account may be permanently abolished and become a part of the General Fund or it may be partially abated to the Educational Account, Special Revenue Funds, Debt Service Funds, or the Fire Prevention and Safety Fund.

Special Revenue Funds – The Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes and include the Operations and Maintenance Fund, Transportation Fund, the Municipal Retirement/Social Security Fund, and the Tort Fund. Special Revenue Funds do not include the Debt Service Fund, Capital Projects Funds, or Fiduciary Funds.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. Since there are no legal requirements on bond indentures which mandate a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all issues.

Capital Projects Funds – The Capital Projects Funds include the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for construction projects and renovations financed through serial bond issues or local property taxes levied specifically for such purposes. The Fire Prevention and Safety Fund accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Fiduciary Fund Types (not included in government-wide statements)

Agency Funds – The Agency Funds (including Student Activity Funds) account for assets held by the District in a trustee capacity or as an agent for student organizations and employees. These funds are custodial in nature (assets equals liabilities) and do not involve measurement focus of the results of operations.

Major and Non-major Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District, is considered major by the District or meets the following criteria:

- a. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- b. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has elected to treat all funds as major.

The funds classified as major are as follows:

General Fund – see above for description.

Operations and Maintenance Fund – accounts for expenditures made for the repair and maintenance of the District's building and property. Revenue consists primarily of local property taxes.

Debt Services Fund – accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Transportation Fund – accounts for all revenues and expenditures related to student transportation to and from school. 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-certificated employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Capital Projects Fund – accounts for financial resources to be used for the acquisition or construction of major capital facilities.

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

Fire Prevention and Safety Fund – accounts for capital expenditures related to fire prevention and safety concerns.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net assets may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Agency Funds (not included in government-wide statements) – include Student Activity Funds, 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.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide financial statements

The government-wide financial statements are reported using the "economic resources" measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when measurable and available.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fund financial statements

Governmental fund financial statements are reported using the “current financial resources” measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both “measurable and available”. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues available if they are collected within 60 days after year-end. All other state and federal revenues are measurable and available if they are vouchered by the Illinois State Board of Education on or before June 30, 2020, which are normally collected within 60 days of year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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 and Teachers’ Health Insurance Security Fund) have been recognized in the financial statements.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

D. Equity Classifications/Fund Balance Reporting

Government-Wide Reporting

Equity is classified as net position displayed in three components: Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position.

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 assets 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.”

Unless specifically identified, expenditures reduce restricted resources first, then unrestricted resources as they are needed.

Governmental Fund Balance Reporting

Governmental 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. The nonspendable fund balance consists of prepaids in the Tort Fund of \$30,591.

Restricted – The restricted balance classification refers to amounts that are subject to restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributions 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

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

those specified purposes. Restricted fund balance totals \$2,928,133. The District has several revenue sources received within different funds that fall into these categories:

- Special Education – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues 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 the Transportation Fund. At June 30, 2020, expenditures exceeded revenues from state grants, resulting in no restricted fund balance.
- Federal grants – proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2020, expenditures exceeded revenues from federal grants, resulting in no restricted fund balance.
- Social Security – expenditures and related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2020, expenditures disbursed exceeded revenue received, resulting in no restricted fund 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 that amount. The formal action required to modify, rescind, or commit fund balance is by formal resolution of the school board to allocate funds to a specific project. There are no committed fund balance designations.

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. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.

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 (\$9,189,910).

Expenditures of Fund Balances – unless specifically identified, expenditures reduce restricted balances first, then committed balances, next to 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.

The General Fund and any other fund with a negative fund balance are considered to be unassigned. All special revenue funds are deemed to be "restricted" and prepaid expenses are reported as "non-spendable".

E. Assets, Deferred Inflows/Outflows, Liabilities and Net Position or Equity

Deposits and Investments

Investments of the District, for which the Proviso Township School Treasurer's Office maintains accounting records, are in the custody of the Treasurer, except for imprest funds, which are in the custody of the District. The Treasurer maintains cash accounts for each Fund of the District and invests excess cash. These investments are in the name of the Treasurer.

Income is distributed monthly based on each district's contribution to the purchase of such securities. Investments are stated at cost which equals fair value.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Receivables

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis.

Prepaid Items

The District's prepaid items are accounted for using the consumption method. Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items. At June 30, 2020, \$30,591 is from prepaid insurance policies. These amounts are reported as non-spendable fund balances in the governmental funds.

Capital Assets

Capital assets, which include land, buildings and improvements, and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings and improvements, land improvements and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Equipment	5-15

In the fund financial statements, fixed assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations (capital leases) are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of new debt issued is reported as other financing sources. Premiums received on new 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 in the year of issuance.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows 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 District has two items that qualifies for this category – pensions and other post-employment benefits reported in the government-wide statement of position (\$1,105,570 pensions and \$624,194 other post-employment benefits). 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 three 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 (gw) statement of position and in the governmental funds (gf) balance sheet (\$2,935,591 gw, \$779,650 gf). The item for unavailable revenue is from property taxes. The second and third items are pensions (\$1,850,356) and other post-employment benefits (\$474,926). These results are from 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. These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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 as program revenues.

Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

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.

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, 2019, from which such summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH 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 District's Board of Education prescribed by the *Illinois School Code* and the *Illinois Compiled Statutes*.

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, 2020, the amount of pooled cash and investments held by the Proviso Township School Treasurer and allocated to the District was \$9,895,322. The remaining \$54,058 consists of imprest (\$5,000), P-Cards (\$48,758) and petty cash (\$300) for total cash of \$9,949,380.

Deposits of the student activity fund, which are held in the District's custody, consist of cash held in financial institutions.

Custodial Credit Risk – Student Activity

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, 2020, \$28,547 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, 2020, the weighted average maturity (in years) is 1.10 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.

COOK COUNTY SCHOOL DISTRICT NO. 92
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Cont'd)

- 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.

NOTE 3 – PROPERTY TAXES

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the Proviso Township School Treasurer for the use of the District, its share of collections. Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2019 tax levy was December 17, 2019, and the adoption date for the 2018 tax levy was November 20, 2018. Taxes attach as an enforceable lien on property on January 1 and are due and payable in two installments. The first installment is due on March 1. The due date of the second installment varies and can occur in September, October, or November. The first installment is an estimated bill, and is 55 percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

Tax Year	2019		2018	
	Equalized Assessed Valuation		Equalized Assessed Valuation	
	Rates	Extensions	Rates	Extensions
	\$101,464,917		\$100,315,763	
Educational	4.2603	\$ 4,322,671	4.2021	\$ 4,215,369
Special Education	0.3705	375,950	0.3559	357,000
Operations and Maintenance	0.5468	554,766	0.5500	551,737
Bond and Interest	0.4390	445,469	0.4434	444,839
Transportation	0.1153	117,000	0.1017	102,000
Municipal Retirement	0.0508	51,500	0.1495	150,000
Social Security/Medicare	0.0508	51,500	0.1495	150,000
Working Cash	0.0494	50,123	0.0449	45,000
Liability Insurance	0.2266	229,690	0.4217	423,000
Life Safety	0.0977	99,131	0.0887	89,000
Totals	6.2072	\$ 6,297,800	6.5074	\$ 6,527,945

During the year, the County Assessor's office settled claims by various taxpayers in the District regarding their property's assessed value. The District was required to refund the excess taxes collected on the higher assessed value to the taxpayers.

Based upon collection histories, the District has provided an allowance for uncollectible real property taxes equivalent to 1 percent of the current levy. All property taxes receivable over one year old have been written off. At June 30, 2020, real property taxes receivable less the allowance for uncollectible real property taxes are as follows:

Property taxes receivable	\$ 2,998,569
Less: allowance for uncollectible taxes	<u>(62,978)</u>
Property taxes receivable, net	<u>\$ 2,935,591</u>

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4 – CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 314,014	\$ -	\$ -	\$ 314,014
Construction in progress	37,529	-	37,529	-
Total capital assets, not being depreciated	351,543	-	37,529	314,014
Capital assets, being depreciated:				
Land improvements	418,363	-	-	418,363
Building and improvements	12,201,983	526,392	-	12,728,375
Equipment	2,048,040	81,896	-	2,129,936
Total capital assets, being depreciated	14,668,386	608,288	-	15,276,674
Accumulated depreciation:				
Land improvements	208,844	20,918	-	229,762
Building and improvements	4,756,070	249,304	-	5,005,374
Equipment	1,704,123	208,899	-	1,913,022
Total accumulated depreciation	6,669,037	479,121	-	7,148,158
Net Depreciable Capital Assets	7,999,349	129,167	-	8,128,516
Net Total Capital Assets	<u>\$ 8,350,892</u>	<u>\$ 129,167</u>	<u>\$ 37,529</u>	<u>\$ 8,442,530</u>

Depreciation expense of \$479,121 was unallocated.

NOTE 5 – INTERFUND TRANSFERS

Interfund Transfers

The District transferred \$140,000 from the Educational Account to the Capital Projects Fund for operations. The District transferred \$13,200 from the Educational Account, \$340,000 from the Working Cash Fund and \$9,992 from the Operations and Maintenance Fund to the Debt Service Fund for capital lease payments.

Interfund transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditure, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2020:

Governmental Activities	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Bonds Payable:					
03/15/2003 GO Bonds	\$ 1,530,000	\$ -	\$ 360,000	\$ 1,170,000	\$ 375,000
Total Bonds Payable	1,530,000	-	360,000	1,170,000	375,000
Capital Leases:					
(6) ImageRunner Copiers	38,893	-	11,691	27,202	12,227
Mitel office phone system	36,048	-	8,456	27,592	8,817
Capital Leases Payable	74,941	-	20,147	54,794	21,044
Subtotal - Debt	1,604,941	-	380,147	1,224,794	396,044
Net Pension Liability*	1,504,434	-	1,383,561	120,873	-
Other Post-Employment Benefits	-	3,609,416	-	3,609,416	-
Total Long-Term Liabilities	<u>\$ 3,109,375</u>	<u>\$ 3,609,416</u>	<u>\$ 1,763,708</u>	<u>\$ 4,955,083</u>	<u>\$ 396,044</u>

*TRS Net Pension Asset of \$411,766 (Note 7, part A)

Bonds Payable

On March 15, 2003, the District issued \$5,850,000 in general obligation bonds with interest rates of 2.5% to 4.5%. At June 30, 2020, \$1,170,000 remains outstanding.

Capital Leases Payable

On August 15, 2017, the District entered into a lease/purchase agreement with Canon financial Services for the purchase of (3) ImageRunner Advance 6555 copiers, (1) ImageRunner C7565 copier, (1) ImageRunner advance 8595, and (1) ImageRunner Advance 6575 copier, totaling \$59,010. This lease is to be paid in monthly payments of \$1,100 at a nominal annual rate of 4.495%. At June 30, 2020, \$27,202 remains outstanding.

On February 1, 2018, the District entered into a lease/purchase agreement with American Capital Financial Services, Inc. for the purchase of a Mitel MiVoice Office Phone System with Assorted Accessories totaling \$44,159. This lease is to be paid in annual amounts of \$9,956 at a simple interest rate of 4.260%. At June 30, 2020, \$27,592 remains outstanding.

Annual Debt Service Requirements

As of June 30, 2020, the annual debt service requirements to service bonds payable and capital leases payable are:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 396,044	\$ 43,670	\$ 439,714
2022	411,980	26,712	438,692
2023	416,770	9,029	425,799
Total	<u>\$ 1,224,794</u>	<u>\$ 79,411</u>	<u>\$ 1,304,205</u>

NOTE 6 – LONG-TERM OBLIGATIONS (Cont'd)

General obligation bonds are liquidated by the Debt Service Fund. Capital leases are liquidated with the general revenues of the Educational Account which are transferred to the Debt Service Fund, in which expenditures are recorded. Pensions and compensated absences are liquidated by the General Fund.

Legal Debt Margin

The Illinois School Code limits the amount of bond indebtedness to 6.9 percent of equalized assessed valuation. Based on the 2019 assessed valuation of \$101,464,917, the legal debt margin is \$7,001,079. At June 30, 2020, the outstanding bonded debt to which the legal debt margin applies is \$1,224,794, leaving an available borrowing power of \$5,776,285.

NOTE 7 – RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System (TRS) of the State of Illinois

General Information about the Pension Plan

Plan Description

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

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

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 than Tier I.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

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.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 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.

Please note that the District was over-reported on the prior year financials, resulting in a negative state allocation of pension expense and net pension liability in the current year. This timing difference inflated the prior year's actuarial figures and had the reverse affect in the current year actuarial study. Reporting \$-0- for on-behalf contributions to TRS and net pension liability better reflects the District as of the fiscal year ended June 30, 2020.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, 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 \$-0- 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, 2020, were \$18,521, and are deferred because they were paid after the June 30, 2019, 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 Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, 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, 2019, measurement date.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

Employer retirement 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 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, 2020, the employer paid \$-0- 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, 2019, the employer reported an (asset) for its proportionate share of the net pension (asset) (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 (asset), the related state support, and the total portion of the net pension (asset) that was associated with the employer were as follows:

Employer's proportionate share of the net pension (asset)	\$ (411,766)
State's proportionate share of the net pension (asset) associated with the employer	<u>(29,304,930)</u>
Total	<u><u>\$ (29,716,696)</u></u>

The net pension (asset) was measured as of June 30, 2019, and the total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The employer's proportion of the net pension (asset) was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was .00000 percent, which was a (decrease) of .001 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the employer recognized pension expense of \$-0- and revenue of \$-0- for support provided by the state. At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ (6,752)	\$ -
Net difference between projected and actual earnings on pension plan investments	(652)	-
Changes of assumptions	(9,226)	(7,904)
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>805,284</u>	<u>1,431,813</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>788,654</u>	<u>1,423,909</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>18,521</u>	<u>-</u>
Total	<u><u>\$ 807,175</u></u>	<u><u>\$1,423,909</u></u>

\$18,521 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

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

reporting year ended June 30, 2021. 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 Ending June 30,	Net Deferred Outflows (Inflows) Of Resources
2021	\$ (150,458)
2022	(161,461)
2023	(54,667)
2024	(157,331)
2025	(111,337)
Total	\$ (635,254)

Actuarial Assumptions

The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2018, actuarial valuation, 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-2017. The same assumptions were used in the June 30, 2017, actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.3%
U.S. equities small/mid cap	2.0%	7.7%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.5%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.0%
International debt developed	2.2%	1.1%
Emerging international debt	2.6%	4.4%
Real estate	16.0%	5.2%
Real return	4.0%	1.8%
Absolute return	14.0%	4.1%
Private equity	15.0%	9.7%
Total	100.0%	

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2018, rate. 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, 2019, was 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. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension (asset)	\$ (502,936)	\$ (411,766)	\$ (336,806)

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019, 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 (RSI). 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.

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NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

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 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, 2019, the following employees were covered by the benefit terms:

December 31,	<u>2019</u>
Retirees and Beneficiaries currently receiving benefits	23
Inactive Plan Members entitled to but not yet receiving benefits	57
Active Plan Members	<u>26</u>
Total	<u><u>106</u></u>

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 required contribution rate for calendar year 2019 was 8.29%. For the fiscal year ended June 30, 2020, the employer contributed \$63,924 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, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

COOK COUNTY SCHOOL DISTRICT NO. 92
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based table of rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study of the period 2014 to 2016.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	
Private Equity		7.60%
Hedge Funds		N/A
Commodities		3.60%
Cash Equivalents	1%	1.85%
Total	<u>100%</u>	

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

Single Discount Rate

A Single Discount Rate of 7.25% 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:

1. 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
2. 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 this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 3,435,092	\$ 2,986,130	\$ 448,962
Changes for the year:			
Service Cost	78,301	-	78,301
Interest on the Total Pension Liability	245,419	-	245,419
Differences Between Expected and Actual Experience of the Total Pension Liability	(56,417)	-	(56,417)
Changes of Assumptions	-	-	-
Contributions - Employer	-	63,924	(63,924)
Contributions - Employees	-	34,699	(34,699)
Net Investment Income	-	559,986	(559,986)
Benefits Payments, including Refunds of Employee Contributions	(178,301)	(178,301)	-
Other (Net Transfer)	-	(63,217)	63,217
Net Changes	<u>89,002</u>	<u>417,091</u>	<u>(328,089)</u>
Balances at December 31, 2019	<u>\$ 3,524,094</u>	<u>\$ 3,403,221</u>	<u>\$ 120,873</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 7.25%, 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% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 3,929,393	\$ 3,524,094	\$ 3,185,250
Plan Fiduciary Net Position	<u>3,403,221</u>	<u>3,403,221</u>	<u>3,403,221</u>
Net Pension Liability	<u>\$ 526,172</u>	<u>\$ 120,873</u>	<u>\$ (217,971)</u>

COOK COUNTY SCHOOL DISTRICT NO. 92
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

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

For the year ended June 30, 2020, the employer recognized pension expense of \$73,457. At June 30, 2020, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 54	\$ 27,712
Changes of assumptions	2,879	-
Net difference between projected and actual earnings on pension plan investments	<u>251,850</u>	<u>398,735</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>254,783</u>	<u>426,447</u>
<i>Pension contributions made subsequent to the measurement date</i>	43,612	-
Total Deferred Amounts Related to Pensions	<u><u>\$ 298,395</u></u>	<u><u>\$ 426,447</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 (Inflows) Of Resources</u>
2020	\$ (68,714)
2021	(46,557)
2022	13,343
2023	(69,736)
2024	-
Thereafter	-
Total	<u><u>\$ (171,664)</u></u>

C. Aggregate Pension Amounts

For the year ended June 30, 2020, aggregate pension amounts are as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred Outflows of Resources	\$ 807,175	\$ 298,395	\$ 1,105,570
Net Pension (Asset) Liability	(411,766)	120,873	(290,893)
Deferred Inflows of Resources	1,423,909	426,447	1,850,356
Pension Expense, Net of State Support	18,521	73,457	91,978

NOTE 7 – RETIREMENT SYSTEMS (Cont'd)

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS

A. Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

Benefits Provided

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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

Contributions

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 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$39,596, 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 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the employer paid \$29,377 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2019 measurement date.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (Cont’d)

THIS Liabilities, THIS Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to THIS

At June 30, 2020, the employer reported a liability for its proportionate share of the net THIS liability (first amount shown below). The state’s support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net THIS liability, the related state support, and the total portion of the net THIS liability that was associated with the employer were as follows:

Employer's proportionate share of the net THIS liability	\$ 3,609,416
State's proportionate share of the net THIS liability associated with the employer	<u>4,887,610</u>
Total	<u><u>\$ 8,497,026</u></u>

The net THIS liability was measured as of June 30, 2019, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The employer’s proportion of the net THIS liability was based on the employer’s share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019, the employer’s proportion was 0.013041 percent, which was an increase of 0.000578 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the employer recognized THIS expense of \$270,515 and revenue of \$-0- for support provided by the state. At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

Deferred Amounts Related to THIS	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in THIS expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 59,895
Net difference between projected and actual earnings on pension plan investments	-	118
Changes of assumptions	1,368	413,757
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>593,449</u>	<u>1,156</u>
Total deferred amounts to be recognized in THIS expense in future periods	<u>594,817</u>	<u>474,926</u>
<i>THIS contributions made subsequent to the measurement date</i>	<u>29,377</u>	<u>-</u>
Total	<u><u>\$ 624,194</u></u>	<u><u>\$ 474,926</u></u>

\$29,377 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS pension liability in the reporting year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

COOK COUNTY SCHOOL DISTRICT NO. 92
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (Cont'd)

Year Ending June 30,	Net Deferred Outflows (Inflows) Of Resources
2021	\$ 24,147
2022	24,147
2023	24,144
2024	24,139
2025	16,403
Thereafter	6,911
Total	\$ 119,891

Actuarial Assumptions

The total THIS liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	0.00 percent, net of THIS plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set at zero.

COOK COUNTY SCHOOL DISTRICT NO. 92
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (Cont’d)

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on THIS plan investments (to the extent that the plan fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56%, as of June 30, 2017, 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019.

Sensitivity of the Employer’s Proportionate Share of the Net THIS Liability to Changes in the Discount Rate

The following presents the employer’s proportionate share of the net THIS liability calculated using the discount rate of 3.13 percent, as well as what the employer’s proportionate share of the net THIS liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13 percent) or 1-percentage-point higher (4.13 percent) than the current rate.

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
Employer's proportionate share of the net THIS liability	\$ 4,339,829	\$ 3,609,416	\$ 3,032,548

Sensitivity of the Employer’s Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

The following presents the employer’s proportionate share of the net THIS liability calculated using an initial health care cost trend rate of 8.00% as well as what the plan’s net THIS liability would be if it were calculated using a Trend Rate that is 1% lower or 1% higher:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Employer's proportionate share of the net THIS liability	\$ 2,916,114	\$ 3,609,416	\$ 4,545,809

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”.

B. Retiree Healthcare Plan

The District does not provide post-employment medical insurance benefits (OPEB) for retired employees, as no formal post-employment benefit plan has been established. The District’s implicit cost is equal to the difference between current premium levels and what those premiums would be if retirees were not included. The implicit cost cannot presently be determined; however, management believes that this amount is immaterial.

COOK COUNTY SCHOOL DISTRICT NO. 92
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NOTE 9 – JOINT VENTURE – PROVISO AREA FOR EXCEPTIONAL CHILDREN (PAEC)

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.

Complete financial statements for PAEC can be obtained from the Administrative Offices at 1000 Van Buren Street, Maywood, Illinois 60153.

NOTE 10 – RISK MANAGEMENT

The District has purchased insurance from various insurance risk pools (see Notes 11 and 12). Risks covered include general liability, workers compensation, and other. Premiums have been reported as expenditures in appropriate funds. There were no significant changes in insurance coverage from the prior year and the amount of settlements did not exceed insurance coverage for the last three years.

NOTE 11 – SCHOOL EMPLOYEES LOSS FUND (SELF)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, Illinois 60143.

NOTE 12 – SUBURBAN SCHOOL COOPERATIVE INSURANCE POOL (SSCIP)

The District is a member of SSCIP, which has been formed to provide casualty, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. SSCIP is controlled by a Board of Directors which is composed of representatives designated by each member. The day-to-day operations of SSCIP are managed through an Executive Board elected by the Board of Directors. It is intended, by the creation of SSCIP to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during the fiscal year, the funds on hand in the account of SSCIP are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during the year to SSCIP.

Complete financial statements for SSCIP can be obtained from their accountant at Two Pierce Place, Itasca, Illinois 60143.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 – SUBSEQUENT EVENTS

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

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact changes in net position. Other financial impact could occur though such potential impact is unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

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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
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's proportion of the net pension liability	-0.000508%	0.001354%	-0.000326%
Employer's proportionate share of the net pension liability	\$ (411,766)	\$ 1,055,472	\$ (248,736)
State's proportionate share of the net pension liability associated with the employer	<u>(29,304,930)</u>	<u>72,304,230</u>	<u>(14,636,719)</u>
Total	<u>\$ (29,716,696)</u>	<u>\$ 73,359,702</u>	<u>\$ (14,885,455)</u>
Employer's covered-employee payroll	\$ 3,205,451	\$ 2,939,809	\$ 2,576,415
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	-12.85%	35.90%	-9.65%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%

*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.

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.000665%	0.000455%	0.000763%
\$ 524,829	\$ 298,055	\$ 464,621
<u>32,572,004</u>	<u>18,988,131</u>	<u>27,840,035</u>
<u>\$ 33,096,833</u>	<u>\$ 19,286,186</u>	<u>\$ 28,304,656</u>
\$ 2,366,140	\$ 2,105,977	\$ 2,216,053
22.18%	14.15%	20.97%
36.40%	41.50%	43.00%

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

Fiscal year ending June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually-required contribution	\$ 18,521	\$ 18,592	\$ 17,051
Contributions in relation to the contractually- required contribution	<u>18,514</u>	<u>72,199</u>	<u>58,634</u>
Contribution deficiency (excess)	<u>\$ 7</u>	<u>\$ (53,607)</u>	<u>\$ (41,583)</u>
Employer's covered-employee payroll	\$ 3,193,198	\$ 3,205,451	\$ 2,939,809
Contributions as a percentage of covered- employee payroll	0.58%	2.25%	1.99%

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.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 14,943	\$ 13,724	\$ 12,215
<u>53,741</u>	<u>44,527</u>	<u>31,002</u>
<u>\$ (38,798)</u>	<u>\$ (30,803)</u>	<u>\$ (18,787)</u>
\$ 2,576,415	\$ 2,366,140	\$ 2,105,977
2.09%	1.88%	1.47%

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 YEARS

Calendar year ending December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability			
Service cost	\$ 78,301	\$ 72,546	\$ 74,052
Interest on the total pension liability	245,419	237,380	232,276
Difference between expected and actual experience	(56,417)	1,642	51,410
Changes of assumption	-	88,681	(110,434)
Benefit payments, including refunds of employee contributions	<u>(178,301)</u>	<u>(187,909)</u>	<u>(169,079)</u>
Net change in total pension liability	89,002	212,340	78,225
Total pension liability - beginning	<u>3,435,092</u>	<u>3,222,752</u>	<u>3,144,527</u>
Total pension liability - ending (A)	<u><u>\$ 3,524,094</u></u>	<u><u>\$ 3,435,092</u></u>	<u><u>\$ 3,222,752</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 63,924	\$ 73,654	\$ 65,060
Contributions - employees	34,699	33,445	30,254
Net investment income	559,986	(177,237)	505,353
Benefit payments, including refunds of employee contributions	(178,301)	(187,909)	(169,079)
Other (net transfer)	<u>(63,217)</u>	<u>57,155</u>	<u>(52,463)</u>
Net change in plan fiduciary net position	417,091	(200,892)	379,125
Plan fiduciary net position - beginning	2,986,130	3,187,022	2,807,897
Plan fiduciary net position - ending (B)	<u><u>\$ 3,403,221</u></u>	<u><u>\$ 2,986,130</u></u>	<u><u>\$ 3,187,022</u></u>
Net pension liability/(asset) - ending (A) - (B)	<u><u>\$ 120,873</u></u>	<u><u>\$ 448,962</u></u>	<u><u>\$ 35,730</u></u>
Plan fiduciary net position as a percentage of total pension liability	96.57%	86.93%	98.89%
Covered valuation payroll	\$ 771,098	\$ 743,228	\$ 663,879
Net pension liability as a percentage of covered valuation payroll	15.68%	60.41%	5.38%

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.

<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 90,472	\$ 79,414	\$ 85,001
224,338	207,729	198,133
(31,802)	128,979	(81,727)
(7,088)	3,421	121,158
<u>(170,651)</u>	<u>(227,985)</u>	<u>(148,269)</u>
105,269	191,558	174,296
<u>3,039,258</u>	<u>2,847,700</u>	<u>2,673,404</u>
<u><u>\$ 3,144,527</u></u>	<u><u>\$ 3,039,258</u></u>	<u><u>\$ 2,847,700</u></u>
\$ 82,198	\$ 89,418	\$ 75,083
36,551	34,333	30,969
185,221	12,805	151,547
(170,651)	(227,985)	(148,269)
<u>8,188</u>	<u>144,614</u>	<u>(1,605)</u>
141,507	53,185	107,725
2,666,390	2,613,205	2,505,480
<u><u>\$ 2,807,897</u></u>	<u><u>\$ 2,666,390</u></u>	<u><u>\$ 2,613,205</u></u>
<u><u>\$ 336,630</u></u>	<u><u>\$ 372,868</u></u>	<u><u>\$ 234,495</u></u>
89.29%	87.73%	91.77%
\$ 776,912	\$ 762,963	\$ 688,205
43.33%	48.87%	34.07%

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

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2019	\$ 63,924	\$ 63,924	\$ -	\$ 771,098	8.29%
2018	73,654	73,654	-	743,228	9.91%
2017	65,060	65,060	-	663,879	9.80%
2016	82,197	82,198	(1)	776,912	10.58%
2015	89,419	89,418	1	762,963	11.72%
2014	75,093	75,083	10	688,296	10.91%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2019 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: Non-Taxing bodies: 10 year rolling period.
 Taxing bodies (Regular, SLEP and ECO groups): 24 year closed period
 Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
 SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method: 5-year smoothed market; 20% corridor
Wage Growth: 3.25%
Price Inflation: 2.50% - Approximate; No explicit price inflation assumption is used in this valuation
Salary Increases: 3.35% to 14.25%, including inflation
Investment Rate of Return: 7.50%
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016
Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

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'S PROPORTIONATE SHARE OF THE THIS LIABILITY
 OTHER POST-EMPLOYMENT BENEFITS - TEACHERS' HEALTH INSURANCE SECURITY FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2020</u>	<u>2019</u>	<u>2018</u>
Employer's proportion of the net THIS liability	0.013041%	0.012463%	0.011172%
Employer's proportionate share of the net THIS liability	\$ 3,609,416	\$ 3,283,472	\$ 2,898,987
State's proportionate share of the net THIS liability associated with the employer	<u>4,887,610</u>	<u>4,408,995</u>	<u>3,807,090</u>
Total	<u>\$ 8,497,026</u>	<u>\$ 7,692,467</u>	<u>\$ 6,706,077</u>
Employer's covered-employee payroll	\$ 3,205,451	\$ 2,939,809	\$ 2,576,415
Employer's proportionate share of the net THIS liability as a percentage of its covered-employee payroll	112.60%	111.69%	112.52%
Plan fiduciary net position as a percentage of the total THIS liability	0.25%	-0.07%	-0.17%

*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 EMPLOYER CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS - TEACHERS' HEALTH INSURANCE SECURITY FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually-required contribution	\$ 29,377	\$ 29,490	\$ 25,870
Contributions in relation to the contractually-required contribution	<u>29,377</u>	<u>29,490</u>	<u>25,870</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 3,193,198	\$ 3,205,451	\$ 2,939,809
Contributions as a percentage of covered-employee payroll	0.92%	0.92%	0.88%

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, 2020

WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2019

	2020			2019
	Educational Account	Working Cash Account	General Fund	General Fund
ASSETS				
Cash and investments	\$ 6,573,804	\$ 996,143	\$ 7,569,947	\$ 7,550,361
Receivables (net of allowance for uncollectibles):				
Interest	50,434	8,209	58,643	45,766
Property taxes	2,190,208	23,364	2,213,572	2,262,209
Personal property replacement taxes	32,985	-	32,985	34,230
Intergovernmental	9,600	-	9,600	31,945
Other	7,892	-	7,892	-
<u>Total Assets</u>	<u>\$ 8,864,923</u>	<u>\$ 1,027,716</u>	<u>\$ 9,892,639</u>	<u>\$ 9,924,511</u>
LIABILITIES				
Accounts payable	\$ 141,150	\$ -	\$ 141,150	\$ 110,851
Payroll liabilities	(9,597)	-	(9,597)	(6,959)
<u>Total Liabilities</u>	<u>131,553</u>	<u>-</u>	<u>131,553</u>	<u>103,892</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	581,660	(10,484)	571,176	294,155
<u>Total Deferred Inflows of Resources</u>	<u>581,660</u>	<u>(10,484)</u>	<u>571,176</u>	<u>294,155</u>
FUND BALANCE				
Unassigned	8,151,710	1,038,200	9,189,910	9,526,464
<u>Total Fund Balance</u>	<u>8,151,710</u>	<u>1,038,200</u>	<u>9,189,910</u>	<u>9,526,464</u>
<u>Total Liabilities, Deferred Inflows of Resources and Fund Balances</u>	<u>\$ 8,864,923</u>	<u>\$ 1,027,716</u>	<u>\$ 9,892,639</u>	<u>\$ 9,924,511</u>

COOK COUNTY SCHOOL DISTRICT 92
 GENERAL FUND
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			Total	2019
	Original and Final Budget	Educational Account	Working Cash Account		Actual
REVENUES:					
Local Sources:					
General tax levy	\$ 4,174,173	\$ 3,755,066	\$ 60,044	\$ 3,815,110	\$ 3,932,400
Special education levy	349,777	325,041	-	325,041	328,515
Personal property replacement taxes	195,000	226,581	-	226,581	199,691
Interest on investments	115,000	164,134	25,524	189,658	159,421
Gain on investments	-	23,935	-	23,935	-
Fees	52,000	5,608	-	5,608	31,219
Refund of prior years' expenditures	25,000	21,813	-	21,813	22,738
Other	12,000	62,163	-	62,163	39,884
State Sources:					
Evidence based funding formula	1,072,327	1,295,170	-	1,295,170	1,078,603
Special education - private facility tuition	36,000	12,787	-	12,787	35,266
Special education - orphanage	14,500	-	-	-	15,799
CTE - technical education - tech prep	380	-	-	-	-
State free lunch and breakfast	6,000	3,269	-	3,269	6,120
Early childhood - block grant	125,000	127,686	-	127,686	299,409
Other revenue	-	-	-	-	57,322
On-behalf retirement	-	-	-	-	6,830,307
Federal Sources:					
National school lunch	200,000	156,934	-	156,934	227,373
School breakfast program	100,000	51,499	-	51,499	107,403
Summer food service admin	-	9,280	-	9,280	-
Commodities	-	17,674	-	17,674	15,729
Fresh fruit and vegetables	20,050	22,758	-	22,758	7,213
Title I - low income	170,000	123,217	-	123,217	208,014
Title I - school improvement	-	9,700	-	9,700	5,300
Title IVA - student support and academic enrichment	10,000	14,440	-	14,440	17,950
Special education - preschool flow-through	4,312	4,739	-	4,739	-
Special education - IDEA flow through	108,000	113,416	-	113,416	-
Title II - teacher quality	17,000	22,397	-	22,397	16,223
Medicaid matching funds - fee for service	-	77,305	-	77,305	33,529
Medicaid matching funds - administrative outreach	25,000	-	-	-	-
Total Revenues	6,831,519	6,646,612	85,568	6,732,180	13,675,428

(Continued)

COOK COUNTY SCHOOL DISTRICT 92
GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			Total	2019
	Original and Final Budget	Educational Account	Working Cash Account		Actual
EXPENDITURES:					
Current:					
Instruction					
Regular programs	\$ 2,434,474	\$ 2,328,824	\$ -	\$ 2,328,824	\$ 2,490,290
Regular programs - Pre-K	259,834	294,475	-	294,475	259,309
Special programs	294,950	419,576	-	419,576	289,860
Other instructional programs	186,799	178,093	-	178,093	247,400
State on-behalf retirement	-	-	-	-	6,830,307
Support services					
Pupils	293,678	305,129	-	305,129	295,443
Instructional staff	392,814	402,531	-	402,531	408,210
General administration	545,819	373,985	-	373,985	496,165
School administration	362,525	387,480	-	387,480	360,899
Business	594,305	441,239	-	441,239	578,272
Central	398,448	406,176	-	406,176	246,939
Other support services	2,000	2,067	-	2,067	7,419
Community services	102,840	22,269	-	22,269	38,616
Payments to other governmental units	805,000	1,086,383	-	1,086,383	808,478
Capital Outlay	30,000	67,307	-	67,307	64,691
<u>Total Expenditures</u>	<u>6,703,486</u>	<u>6,715,534</u>	<u>-</u>	<u>6,715,534</u>	<u>13,422,298</u>
<u>Excess (Deficiency) of Revenues</u>					
<u>Over (Under) Expenditures</u>	<u>128,033</u>	<u>(68,922)</u>	<u>85,568</u>	<u>16,646</u>	<u>253,130</u>
OTHER FINANCING (USES)					
Transfers out	(340,000)	(13,200)	(340,000)	(353,200)	(233,149)
Total Other Financing (Uses)	(340,000)	(13,200)	(340,000)	(353,200)	(233,149)
NET CHANGE IN FUND BALANCE	<u>\$ (211,967)</u>	(82,122)	(254,432)	(336,554)	19,981
FUND BALANCE - BEGINNING OF YEAR		8,233,832	1,292,632	9,526,464	9,506,483
FUND BALANCE - END OF YEAR		<u>\$ 8,151,710</u>	<u>\$ 1,038,200</u>	<u>\$ 9,189,910</u>	<u>\$ 9,526,464</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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local Sources				
General tax levy	\$ 4,130,084	\$ 3,755,066	\$ (375,018)	\$ 3,891,000
Special education levy	349,777	325,041	(24,736)	328,515
Personal property replacement taxes	195,000	226,581	31,581	199,691
Interest on investments	95,000	164,134	69,134	134,779
Gain on investments	-	23,935	23,935	-
Fees	52,000	5,608	(46,392)	31,219
Refund of prior years' expenditures	25,000	21,813	(3,187)	22,738
Other	12,000	62,163	50,163	39,884
Total Local Sources	4,858,861	4,584,341	(274,520)	4,647,826
State Sources				
Evidence based funding formula	1,072,327	1,295,170	222,843	1,078,603
Special education - private facility tuition	36,000	12,787	(23,213)	35,266
Special education - orphanage	14,500	-	(14,500)	15,799
CTE - secondary program improvement	380	-	(380)	-
State free lunch and breakfast	6,000	3,269	(2,731)	6,120
Early childhood - block grant	125,000	127,686	2,686	299,409
Other revenue	-	-	-	57,322
On-behalf retirement	-	-	-	6,830,307
Total State Sources	1,254,207	1,438,912	184,705	8,322,826
Federal Sources				
National school lunch	200,000	156,934	(43,066)	227,373
School breakfast program	100,000	51,499	(48,501)	107,403
Summer food service admin	-	9,280	-	-
Commodities	-	17,674	17,674	15,729
Fresh fruit and vegetables	20,050	22,758	2,708	7,213
Title I - low income	170,000	123,217	(46,783)	208,014
Title I - school improvement	-	9,700	9,700	5,300
Title IVA - student support and academic enrichment	10,000	14,440	4,440	17,950
Special education - preschool flow-through	4,312	4,739	427	-
Special education - IDEA flow through	108,000	113,416	5,416	-
Title II - teacher quality	17,000	22,397	5,397	16,223
Medicaid matching funds - fees	-	77,305	77,305	33,529
Medicaid matching funds - administrative outreach	25,000	-	(25,000)	-
Total Federal Sources	654,362	623,359	(40,283)	638,734
Total Revenues	6,767,430	6,646,612	(130,098)	13,609,386

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 1,970,127	\$ 1,900,894	\$ (69,233)	\$ 1,870,914
Employee benefits	316,297	285,348	(30,949)	317,953
On-behalf payments	-	-	-	6,830,307
Purchased services	54,850	93,192	38,342	67,951
Supplies and materials	92,700	49,005	(43,695)	233,330
Other objects	500	385	(115)	142
Total	2,434,474	2,328,824	(105,650)	9,320,597
Pre-K Programs				
Salaries	218,106	238,137	20,031	214,293
Employee benefits	32,016	44,426	12,410	30,240
Purchased services	4,600	1,165	(3,435)	3,229
Supplies and materials	5,112	10,747	5,635	9,522
Non-capitalized equipment	-	-	-	2,025
Total	259,834	294,475	34,641	259,309
Special Education Programs				
Salaries	247,513	328,663	81,150	237,791
Employee benefits	43,437	86,439	43,002	40,233
Purchased services	2,000	1,227	(773)	7,784
Supplies and materials	1,500	3,247	1,747	3,872
Other objects	500	-	(500)	180
Total	294,950	419,576	124,626	289,860
Interscholastic Programs:				
Salaries	33,500	36,932	3,432	87,633
Employee benefits	655	477	(178)	466
Purchased services	7,500	4,879	(2,621)	5,704
Supplies and materials	7,500	6,904	(596)	5,896
Total	49,155	49,192	37	99,699
Summer School Programs				
Salaries	62,500	40,855	(21,645)	42,010
Employee benefits	300	469	169	215
Purchased services	500	8,007	7,507	28,578
Supplies and materials	250	28	(222)	31
Total	63,550	49,359	(14,191)	70,834

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (Cont'd)				
Bilingual Programs				
Salaries	\$ 65,920	\$ 65,920	\$ -	\$ 64,156
Employee benefits	8,174	13,622	5,448	12,642
Supplies and materials	-	-	-	69
Total	74,094	79,542	5,448	76,867
Total Instruction	3,176,057	3,220,968	44,911	10,117,166
Support Services				
Attendance and Social Work Services				
Salaries	55,171	55,171	-	53,694
Employee benefits	8,112	7,903	(209)	18,637
Supplies and materials	100	-	(100)	81
Total	63,383	63,074	(309)	72,412
Guidance Services				
Salaries	35,000	35,000	-	-
Employee benefits	-	60	60	-
Purchased services	35,000	41,700	6,700	36,967
Supplies and materials	-	532	532	352
Total	70,000	77,292	7,292	37,319
Health Services				
Purchased services	77,000	81,846	4,846	104,054
Supplies and materials	3,000	66	(2,934)	324
Total	80,000	81,912	1,912	104,378
Psychological Services				
Salaries	61,397	61,397	-	59,754
Employee benefits	8,148	11,154	3,006	9,962
Purchased services	-	-	-	1,000
Supplies and materials	-	155	155	116
Total	69,545	72,706	3,161	70,832

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (Cont'd)				
Other Support Services				
Salaries	\$ 1,000	\$ -	\$ (1,000)	\$ -
Purchased services	6,500	6,192	(308)	5,801
Supplies and materials	3,250	3,953	703	4,701
Total	10,750	10,145	(605)	10,502
Total - Pupil	293,678	305,129	11,451	295,443
Improvement of Instruction Services				
Salaries	104,441	121,009	16,568	102,899
Employee benefits	38,816	33,140	(5,676)	32,357
Purchased services	160,723	149,706	(11,017)	126,667
Supplies and material	11,000	8,012	(2,988)	3,723
Total	314,980	311,867	(3,113)	265,646
Educational Media Services				
Salaries	58,330	58,331	1	56,769
Employee benefits	8,304	9,303	999	11,945
Supplies and materials	4,500	23,030	18,530	65,635
Total	71,134	90,664	19,530	134,349
Assessment and Testing Services				
Purchased services	6,700	-	(6,700)	8,215
Total	6,700	-	(6,700)	8,215
Total - Instructional Staff	392,814	402,531	9,717	408,210
General Administration:				
Board of Education Services:				
Salaries	2,196	2,196	-	6,713
Purchased services	133,000	92,478	(40,522)	72,519
Supplies and materials	15,000	12,250	(2,750)	4,842
Other objects	18,000	17,970	(30)	26,087
Non-capitalized equipment	-	-	-	2,676
Total	168,196	124,894	(43,302)	112,837

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (Cont'd)				
Executive Administration Services:				
Salaries	\$ 176,572	\$ 179,121	\$ 2,549	\$ 172,123
Employee benefits	42,347	45,381	3,034	43,120
Purchased services	15,000	3,244	(11,756)	14,248
Supplies and materials	5,000	16,615	11,615	14,715
Other objects	2,500	4,601	2,101	2,620
Total	<u>241,419</u>	<u>248,962</u>	<u>7,543</u>	<u>246,826</u>
General Administration:				
Special Area Administration Services:				
Salaries	104,277	-	(104,277)	105,547
Employee benefits	28,927	-	(28,927)	30,446
Purchased services	1,750	129	(1,621)	509
Supplies and materials	500	-	(500)	-
Other objects	750	-	(750)	-
Total	<u>136,204</u>	<u>129</u>	<u>(136,075)</u>	<u>136,502</u>
Total General Administration	<u>545,819</u>	<u>373,985</u>	<u>(171,834)</u>	<u>496,165</u>
School Administration:				
Office of the Principal Services:				
Salaries	278,942	301,945	23,003	276,968
Employee benefits	65,383	75,812	10,429	70,998
Purchased services	8,500	1,837	(6,663)	9,102
Supplies and materials	7,700	7,088	(612)	1,362
Other objects	2,000	798	(1,202)	784
Non-capitalized equipment	-	-	-	1,685
Total	<u>362,525</u>	<u>387,480</u>	<u>24,955</u>	<u>360,899</u>
Total School Administration	<u>362,525</u>	<u>387,480</u>	<u>24,955</u>	<u>360,899</u>
Business:				
Direction of Business Support Services:				
Salaries	100,000	101,923	1,923	114,629
Employee benefits	21,960	23,889	1,929	24,197
Purchased services	2,500	852	(1,648)	3,518
Supplies and materials	1,200	-	(1,200)	2,333
Other objects	1,000	1,000	-	1,170
Total	<u>126,660</u>	<u>127,664</u>	<u>1,004</u>	<u>145,847</u>

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (Cont'd)				
Fiscal Services:				
Salaries	\$ 49,385	\$ 9,187	\$ (40,198)	\$ 69,047
Employee benefits	-	-	-	7,742
Purchased services	13,350	12,998	(352)	11,022
Supplies and materials	1,500	1,586	86	832
Total	64,235	23,771	(40,464)	88,643
Food Services:				
Salaries	105,060	94,789	(10,271)	102,012
Employee benefits	10,050	10,774	724	10,050
Purchased services	246,300	156,401	(89,899)	192,010
Supplies and materials	2,000	18,674	16,674	16,655
Total	363,410	280,638	(82,772)	320,727
Business:				
Internal Services:				
Purchased services	40,000	-	(40,000)	-
Supplies and materials	-	9,166	9,166	23,055
Total	40,000	9,166	(30,834)	23,055
Total Business	594,305	441,239	(153,066)	578,272
Central:				
Information Services:				
Purchased services	7,250	5,821	(1,429)	7,400
Total	7,250	5,821	(1,429)	7,400
Staff Services:				
Salaries	-	10,660	10,660	3,365
Employee benefits	-	-	-	1,212
Purchased services	-	450	450	36,030
Supplies and materials	-	12,715	12,715	8,218
Non-capitalized equipment	-	-	-	1,800
Total	-	23,825	23,825	50,625

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	Original and Final Budget	Actual	Over (Under) Budget	Actual
EXPENDITURES (Cont'd)				
Data Processing Services:				
Salaries	\$ 89,652	\$ 98,797	\$ 9,145	\$ 90,269
Employee benefits	20,046	20,080	34	19,839
Purchased services	39,000	35,158	(3,842)	6,680
Supplies and materials	140,000	86,432	(53,568)	72,126
Capital outlay	30,000	67,307	37,307	64,691
Non-capitalized equipment	102,500	136,063	33,563	-
Total	421,198	443,837	22,639	253,605
Total Central	428,448	473,483	45,035	311,630
Other Support Services:				
Supplies and materials	2,000	144	(1,856)	139
Other	-	1,923	1,923	7,280
Total Other Support Services	2,000	2,067	67	7,419
Community Services:				
Salaries	13,991	13,991	-	13,991
Purchased services	8,613	6,151	(2,462)	22,218
Supplies and materials	2,000	2,127	127	2,407
Other objects	78,236	-	(78,236)	-
Total Community Services	102,840	22,269	(80,571)	38,616
Payments to Other Governmental Units:				
Payments for Special Education:				
Purchased services	5,000	119,438	114,438	3,459
Other	755,000	941,731	186,731	749,409
Total	760,000	1,061,169	301,169	752,868
Other payments to in-state governmental units:				
Purchased services	45,000	25,214	(19,786)	55,610
Total	45,000	25,214	(19,786)	55,610
Total Payments to Other Governmental Units	805,000	1,086,383	281,383	808,478
<u>Total Expenditures</u>	<u>6,703,486</u>	<u>6,715,534</u>	<u>12,048</u>	<u>13,422,298</u>

(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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019
	Original and Final Budget	Actual	Over (Under) Budget Actual
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	<u>\$ 63,944</u>	<u>\$ (68,922)</u>	<u>\$ (142,146)</u> <u>\$ 187,088</u>
OTHER FINANCING (USES)			
Transfers out	<u>-</u>	<u>(13,200)</u>	<u>(13,200)</u> <u>(33,149)</u>
Total Other Financing (Uses)	<u>-</u>	<u>(13,200)</u>	<u>(13,200)</u> <u>(33,149)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 63,944</u>	<u>(82,122)</u>	<u>\$ (155,346)</u> <u>153,939</u>
FUND BALANCE - BEGINNING OF YEAR		<u>8,233,832</u>	<u>8,079,893</u>
FUND BALANCE - END OF YEAR		<u>\$ 8,151,710</u>	<u>\$ 8,233,832</u>

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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local Sources				
General tax levy	\$ 44,089	\$ 60,044	\$ 15,955	\$ 41,400
Interest on investments	20,000	25,524	5,524	24,642
Total Local Sources	64,089	85,568	21,479	66,042
Total Revenues	64,089	85,568	21,479	66,042
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	64,089	85,568	21,479	66,042
OTHER FINANCING (USES)				
Transfers out	(340,000)	(340,000)	-	(200,000)
Total Other Financing (Uses)	(340,000)	(340,000)	-	(200,000)
NET CHANGE IN FUND BALANCE	\$ (275,911)	(254,432)	\$ 21,479	(133,958)
FUND BALANCE - BEGINNING OF YEAR		1,292,632		1,426,590
FUND BALANCE - END OF YEAR		\$ 1,038,200		\$ 1,292,632

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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
General tax levy	\$ 540,574	\$ 481,876	\$ (58,698)	\$ 507,596
Interest on investments	2,500	3,831	1,331	2,100
Refund of prior years' expenditures	4,000	10,505	6,505	7,746
Total Local Sources	547,074	496,212	(50,862)	517,442
State Sources				
Evidence based funding formula	-	97,484	-	-
Total State Sources	-	97,484	-	-
Total Revenues	547,074	593,696	(50,862)	517,442
EXPENDITURES				
Operations and Maintenance of Plant Service				
Salaries	202,311	204,114	1,803	191,384
Employee benefits	50,768	52,193	1,425	46,832
Purchased services	129,450	126,549	(2,901)	127,357
Supplies and materials	191,000	144,331	(46,669)	207,523
Capital outlay	40,000	14,589	(25,411)	83,325
Non-capitalized equipment	-	8,747	8,747	2,325
Total	613,529	550,523	(63,006)	658,746
Total Support Services	613,529	550,523	(63,006)	658,746
Payments to Other Governmental Units				
Purchased services	35,000	53,942	18,942	39,863
Total Payments to Other Governmental Units	35,000	53,942	18,942	39,863
Total Expenditures	648,529	604,465	(44,064)	698,609
(Deficiency) of Revenues (Under) Expenditures	(101,455)	(10,769)	(6,798)	(181,167)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	200,000
Transfers out	-	(9,992)	(9,992)	1,881
Capital leases	-	-	-	44,159
Total Other Financing Sources (Uses)	-	(9,992)	(9,992)	246,040
NET CHANGE IN FUND BALANCE	\$ (101,455)	(20,761)	\$ (6,798)	(181,167)
FUND BALANCE - BEGINNING OF YEAR		336,416		283,416
FUND BALANCE - END OF YEAR		\$ 315,655		\$ 102,249

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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local Sources				
General tax levy	\$ 101,375	\$ 95,038	\$ (6,337)	\$ 40,648
Interest on investments	4,500	4,193	(307)	6,346
Refund of prior years' expenditures	5,000	-	(5,000)	7,706
Regular trans fees from other districts	-	1,255	-	-
Total Local Sources	110,875	100,486	(11,644)	54,700
State Sources				
Transportation - regular and vocational	5,000	7,910	2,910	-
Transportation - special education	67,225	175,261	108,036	42,944
Total State Sources	72,225	183,171	110,946	42,944
Total Revenues	183,100	283,657	99,302	97,644
EXPENDITURES				
Support Services				
Pupil Transportation Services				
Purchased services	150,250	104,316	(45,934)	161,251
Total Support Services	150,250	104,316	(45,934)	161,251
Payments to Other Governmental Units				
Purchased services	110,000	111,803	1,803	105,081
Total Payments to Other Governmental Units	110,000	111,803	1,803	105,081
Total Expenditures	260,250	216,119	(44,131)	266,332
NET CHANGE IN FUND BALANCE	\$ (77,150)	67,538	\$ 144,688	(168,688)
FUND BALANCE - BEGINNING OF YEAR		230,601		399,289
FUND BALANCE - END OF YEAR		\$ 298,139		\$ 230,601

COOK COUNTY SCHOOL DISTRICT 92
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
General tax levy	\$ 146,965	\$ 36,476	\$ (110,489)	\$ 147,840
FICA/Medicare Levy	146,885	37,279	(109,606)	147,840
Personal property replacement taxes	12,500	4,750	(7,750)	14,250
Interest on investments	13,000	26,711	13,711	18,560
Total Local Sources	319,350	105,216	(214,134)	328,490
Total Revenues	319,350	105,216	(214,134)	328,490
EXPENDITURES				
Instruction				
Regular programs	43,850	46,665	2,815	42,507
Pre-K programs	7,500	13,318	5,818	10,478
Special education programs	9,850	11,855	2,005	9,312
Interscholastic programs	2,827	1,035	(1,792)	2,741
Summer school programs	1,900	2,101	201	1,319
Bilingual programs	950	733	(217)	717
Total Instruction	66,877	75,707	8,830	67,074
Support Services				
Attendance and social work services	2,000	796	(1,204)	774
Guidance services	-	7,747	-	-
Psychological services	900	880	(20)	856
Improvement of instruction services	1,400	2,094	694	1,302
Educational media services	1,000	702	(298)	653
Board of education services	1,200	351	(849)	1,109
Executive administration services	7,310	9,176	1,866	9,300
Special area administrative service	4,460	-	(4,460)	2,299
Office of the principal services	14,900	17,364	2,464	14,260
Direction of business support services	1,600	1,623	23	1,661
Fiscal services	12,350	1,565	(10,785)	11,638
Operations and maintenance of plant services	44,800	36,746	(8,054)	41,488
Food services	18,150	13,693	(4,457)	13,421
Staff services	-	2,097	2,097	536
Data processing services	21,200	20,683	(517)	19,218
Total Support Services	131,270	115,517	(23,500)	118,515
Total Expenditures	198,147	191,224	(14,670)	185,589

(Continued)

COOK COUNTY SCHOOL DISTRICT 92
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019
	Original and Final Budget	Actual	
NET CHANGE IN FUND BALANCE	<u>\$ 121,203</u>	(86,008)	<u>\$ (199,464)</u>
FUND BALANCE - BEGINNING OF YEAR		<u>1,123,264</u>	<u>980,363</u>
FUND BALANCE - END OF YEAR		<u>\$ 1,037,256</u>	<u>\$ 1,123,264</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, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		Over (Under) Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local Sources				
General tax levy	\$ 414,441	\$ 198,299	\$ (216,142)	\$ 397,528
Interest on investments	2,500	14,271	11,771	7,804
Total Local Sources	<u>416,941</u>	<u>212,570</u>	<u>(204,371)</u>	<u>405,332</u>
<u>Total Revenues</u>	<u>416,941</u>	<u>212,570</u>	<u>(204,371)</u>	<u>405,332</u>
EXPENDITURES				
Support Services				
General Administration				
Workers' compensation	35,053	35,053	-	7,217
Unemployment insurance	10,600	35,747	25,147	55,068
Insurance payments	58,000	58,249	249	114,518
Legal	100,000	105,436	5,436	22,972
Total Support Services	<u>203,653</u>	<u>234,485</u>	<u>30,832</u>	<u>199,775</u>
<u>Total Expenditures</u>	<u>203,653</u>	<u>234,485</u>	<u>30,832</u>	<u>199,775</u>
NET CHANGES IN FUND BALANCE	<u>\$ 213,288</u>	(21,915)	<u>\$ (235,203)</u>	205,557
FUND BALANCE - BEGINNING OF YEAR		<u>678,108</u>		<u>472,551</u>
FUND BALANCE - END OF YEAR		<u>\$ 656,193</u>		<u>\$ 678,108</u>

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COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (TRS)

Changes of Assumptions

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience for the three-year period ending June 30, 2014.

NOTE 2 – TEACHERS’ HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 3.62 percent at June 30, 2018, to 3.13 percent at June 30, 2019. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2018, projected plan cost for plan year end June 30, 2019, premium changes through plan year end 2020, and expectation of future trend increases after June 30, 2019. The Excise Tax trend adjustment was updated based on available premium and enrollment information as of June 30, 2019. Per capita claim costs for plan year end June 30, 2019, were updated based on projected claims and enrollment experience through June 30, 2019, and updated premium rates through plan year 2020. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2017 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.75, and salary increases that vary by service credit. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

NOTE 3 – 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 and final budget was passed September 23, 2019. 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.

COOK COUNTY SCHOOL DISTRICT NO. 92
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

NOTE 3 – BUDGETARY PROCESS (Cont'd)

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.

EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2020, actual expenditures exceeded budgeted expenditures in the Tort Fund by \$30,832; and in the Debt Service Fund by \$23,192. The excess of actual expenditures over budgeted expenditures were funded by available fund balances and transfers from other funds.

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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
General tax levy	\$ 435,838	\$ 384,251	\$ (51,587)	\$ 405,985
Interest on investments	2,000	5,310	3,310	3,328
Total Local Sources	<u>437,838</u>	<u>389,561</u>	<u>(48,277)</u>	<u>409,313</u>
<u>Total Revenues</u>	<u>437,838</u>	<u>389,561</u>	<u>(48,277)</u>	<u>409,313</u>
EXPENDITURES				
Debt Service				
Interest	56,956	59,501	2,545	75,358
Principal	360,000	380,147	20,147	383,339
Other	-	500	500	500
Total Debt Service	<u>416,956</u>	<u>440,148</u>	<u>23,192</u>	<u>459,197</u>
<u>Total Expenditures</u>	<u>416,956</u>	<u>440,148</u>	<u>23,192</u>	<u>459,197</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	<u>20,882</u>	<u>(50,587)</u>	<u>(71,469)</u>	<u>(49,884)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>200,000</u>	<u>223,192</u>	<u>23,192</u>	<u>43,141</u>
Total Other Financing Sources	<u>200,000</u>	<u>223,192</u>	<u>23,192</u>	<u>43,141</u>
NET CHANGE IN FUND BALANCE	<u>\$ 220,882</u>	172,605	<u>\$ (48,277)</u>	(6,743)
FUND BALANCE - BEGINNING OF YEAR		<u>235,966</u>		<u>242,709</u>
FUND BALANCE - END OF YEAR		<u>\$ 408,571</u>		<u>\$ 235,966</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, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Interest on investments	\$ 500	\$ 2,111	\$ 1,611	\$ 3,352
Total Local Sources	<u>500</u>	<u>2,111</u>	<u>1,611</u>	<u>3,352</u>
State Sources				
School maintenance grant	-	50,000	50,000	-
Total State Sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<u>Total Revenues</u>	<u>500</u>	<u>52,111</u>	<u>51,611</u>	<u>3,352</u>
EXPENDITURES				
Support Services				
Facilities Acquisition and Construction				
Purchased services	8,400	1,264	(7,136)	187
Capital outlay	130,000	136,019	6,019	132,185
Total Support Services	<u>138,400</u>	<u>137,283</u>	<u>6,019</u>	<u>132,372</u>
<u>Total Expenditures</u>	<u>138,400</u>	<u>137,283</u>	<u>6,019</u>	<u>132,372</u>
<u>(Deficiency) of Revenues</u> <u>(Under) Expenditures</u>	<u>(137,900)</u>	<u>(85,172)</u>	<u>45,592</u>	<u>(129,020)</u>
OTHER FINANCING SOURCES				
Transfers in	140,000	140,000	-	-
<u>Total Other Financing Sources</u>	<u>140,000</u>	<u>140,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,100</u>	54,828	<u>\$ 45,592</u>	(129,020)
FUND BALANCE - BEGINNING OF YEAR		<u>82,376</u>		<u>211,396</u>
FUND BALANCE - END OF YEAR		<u>\$ 137,204</u>		<u>\$ 82,376</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, 2020

 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

		2020		2019
	Original and Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
General tax levy	\$ 87,199	\$ 68,813	\$ (18,386)	\$ 81,573
Interest on investments	1,500	3,952	2,452	5,969
Total Local Sources	<u>88,699</u>	<u>72,765</u>	<u>(15,934)</u>	<u>87,542</u>
Total Revenues	<u>88,699</u>	<u>72,765</u>	<u>(15,934)</u>	<u>87,542</u>
EXPENDITURES				
Support Services				
Facilities Acquisition and Construction				
Purchased services	31,576	5,029	(26,547)	2,078
Capital outlay	394,700	352,844	(41,856)	-
Total Support Services	<u>426,276</u>	<u>357,873</u>	<u>(68,403)</u>	<u>2,078</u>
Total Expenditures	<u>426,276</u>	<u>357,873</u>	<u>(68,403)</u>	<u>2,078</u>
NET CHANGE IN FUND BALANCE	<u>\$ (337,577)</u>	(285,108)	<u>\$ 52,469</u>	85,464
FUND BALANCE - BEGINNING OF YEAR		<u>390,814</u>		<u>305,350</u>
FUND BALANCE - END OF YEAR		<u>\$ 105,706</u>		<u>\$ 390,814</u>

COOK COUNTY SCHOOL DISTRICT 92
 AGENCY FUNDS - STUDENT ACTIVITY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS				
Cash	\$ 28,558	\$ 39	\$ 50	\$ 28,547
Total Assets	<u>\$ 28,558</u>	<u>\$ 39</u>	<u>\$ 50</u>	<u>\$ 28,547</u>
LIABILITIES				
Due to Activity Fund Organizations				
MSMFA-Darryl Bogg	\$ 207	\$ -	\$ -	\$ 207
Field trips	24,256	39	50	24,245
Band parents	1,692	-	-	1,692
Student council	1,712	-	-	1,712
7th Grade treasuries	200	-	-	200
NJHS Band	217	-	-	217
Pop machine	274	-	-	274
Total Liabilities	<u>\$ 28,558</u>	<u>\$ 39</u>	<u>\$ 50</u>	<u>\$ 28,547</u>

COOK COUNTY SCHOOL DISTRICT 92
 FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2019

	2019	2018
ASSESSED VALUATION	\$ 101,464,917	\$ 100,315,763
TAX RATES		
Educational	4.2603	4.2021
Tort immunity	0.2266	0.4217
Special education	0.3705	0.3559
Operations and maintenance	0.5468	0.5500
Bond and interest	0.4390	0.4434
Transportation	0.1153	0.1017
Municipal retirement	0.0508	0.1495
Social security	0.0508	0.1495
Working cash	0.0494	0.0449
Fire prevention and safety	0.0977	0.0887
Total	6.2072	6.5074
TAX EXTENSION		
Educational	\$ 4,322,671	\$ 4,215,369
Tort immunity	229,690	423,000
Special education	375,950	357,000
Operations and maintenance	554,766	551,737
Bond and interest	445,469	444,839
Transportation	117,000	102,000
Municipal retirement	51,500	150,000
Social security	51,500	150,000
Working cash	50,123	45,000
Fire prevention and safety	99,131	89,000
Total	\$ 6,297,800	\$ 6,527,945
TAX COLLECTIONS:		
Year ended June 30,		
2019	\$ -	\$ 3,264,046
2020	3,299,231	3,028,762
Total	\$ 3,299,231	\$ 6,292,808
Percentage of Total Levy Collected to June 30, 2020	52.39%	96.40%

COOK COUNTY SCHOOL DISTRICT 92
OPERATING COST AND TUITION CHARGES
FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	<u>381.00</u>	<u>385.90</u>
Operating Costs:		
Educational	\$ 6,715,534	\$ 6,576,262
Operations and maintenance	604,465	698,609
Debt service	440,148	459,197
Transportation	216,119	266,332
Municipal retirement/social security	191,224	185,589
Tort	<u>234,485</u>	<u>199,775</u>
Subtotal	<u>8,401,975</u>	<u>8,385,764</u>
Less Revenues/Expenditures of Non-regular Programs:		
Pre-K	307,793	267,762
Summer school	51,460	72,153
Capital outlay	81,896	148,016
Non-capitalized equipment	144,810	10,511
Debt principal retired	380,147	383,339
Community services	22,269	38,616
Payments to other governmental units	<u>1,141,580</u>	<u>953,422</u>
Subtotal	<u>2,129,955</u>	<u>1,873,819</u>
Operating costs	<u>6,272,020</u>	<u>6,511,945</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 16,462</u>	<u>\$ 16,875</u>
TUITION CHARGE		
Operating costs	\$ 6,272,020	\$ 6,511,945
Less - revenues from specific programs, such as Special education or lunch programs	<u>931,187</u>	<u>811,675</u>
Net operating costs	5,340,833	5,700,270
Depreciation allowance	<u>493,602</u>	<u>461,052</u>
Allowable Tuition Costs	<u>\$ 5,834,435</u>	<u>\$ 6,161,322</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 15,313</u>	<u>\$ 15,966</u>

COOK COUNTY SCHOOL DISTRICT 92
 SCHEDULE OF BONDS OUTSTANDING
 JUNE 30, 2020

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
2021	\$ 375,000	\$ 41,522	\$ 416,522
2022	390,000	25,500	415,500
2023	405,000	8,607	413,607
TOTAL	\$ 1,170,000	\$ 75,629	\$ 1,245,629

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