

**CONSOLIDATED HIGH SCHOOL DISTRICT 230
ORLAND PARK, ILLINOIS**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015**

CONSOLIDATED HIGH SCHOOL DISTRICT 230

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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Education
Consolidated High School District 230
Orland Park, Illinois

Independent Auditor's Report

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 Consolidated High School District 230 (District) as of and for the year ended June 30, 2015 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2015, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, in 2015. Our opinion is not modified with respect to this matter.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Other Information, Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and was derived from and relates 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 Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Other Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2014, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The 2014 Other Supplementary Information 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 2014 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2014 Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2015, 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.

Werner, Rogers, Doran & Ruyon, LLC

October 9, 2015

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**OTHER INFORMATION –
MANAGEMENT’S DISCUSSION AND ANALYSIS**

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2015

As management of the Consolidated High School District No. 230 (the District), we offer readers of the District's Annual Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2015.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$164,269,222 (net position).
- The total net position of the District increased by \$6,945,741 during fiscal year 2015 from \$157,323,481 in fiscal year 2014.
- During the current fiscal year, the fund balance in the District's General Fund increased by \$430,912 resulting in an ending fund balance of \$56,615,248.
- The District's long-term obligations decreased by \$9,943,248 to \$38,997,013 from \$48,940,261.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements presented on pages 10-16 are comprised of two components: 1) Government-wide financial statements, and 2) Fund financial statements, the related notes to financial statements appear on pages 17-43. This report also contains combining and individual fund financial statements and schedules and other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net position arising from cash transactions and the statement of activities arising from cash transactions.

The statement of net position arising from cash transactions presents information about all of the District's assets, deferred outflows of resources, and liabilities as reported using the cash basis of accounting. The difference between assets, deferred outflows of resources, and liabilities is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities arising from cash transactions presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities using the cash basis of accounting. The cash basis of accounting is described in the notes to the financial statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2015

Both of the government-wide financial statements differentiate functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including general, special revenue, debt service and capital projects funds. The government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include governmental funds and fiduciary funds.

Governmental fund financial statements account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities statements report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains eight different governmental funds and subfunds. The major funds are the General Fund, Transportation Fund, and Debt Service Fund. The General Fund compiles three subfunds: Education, Operations and Maintenance and Working Cash. Individual fund information for the nonmajor funds is presented in the combining and individual fund financial statements and schedules section of this report.

The District adopts an annual budget for each of the governmental funds. Budgetary comparison schedules for the General Fund and other major special revenue fund are included in the other information section of this report to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report. The basic governmental fund financial statements can be found of pages 12-15 of this report.

The District also maintains fiduciary funds in the form of agency funds, which are used to account for resources - exclusively cash - held by the District for the benefit of student groups. 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 the same as that used for the government-wide financial statements. The fiduciary fund financial statement can be found on page 16 of this report.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential for a full understanding of the data provided in the basic financial statements. The notes can be found on pages 17-43 of this report.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2015

Government-wide Financial Analysis

The assets of the District are classified as cash, investments and capital assets. Cash and investments are current assets. These assets are available to provide resources for the near-term operations of the District. Capital assets are used in the operations of the District. These are land, improvements, buildings, and equipment. Capital assets are discussed in greater detail in the section entitled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated retirement in the near-term or in the future. Current liabilities include short-term debt obligations to be retired in the 2015-2016 fiscal year. Long-term liabilities such as long-term debt obligations will be retired from resources that will become available after fiscal year 2016.

The assets and deferred outflows of resources of the District's activities exceed liabilities by \$164,269,222 with a net investment of \$88,323,436 in land, improvements, buildings, and equipment to provide the services to the District's public school students, which represents 54 percent of the District's net position. Net position of \$9,425,756, accumulated due to bonded debt property tax levy assessments, have been restricted to provide resources to retire the current general obligation bond principal and related interest payments.

Net Position for Governmental Activities

	June 30, 2015	June 30, 2014	% Change
Assets:			
Current assets	\$ 76,144,172	\$ 77,249,398	-1.43%
Capital assets	127,025,084	128,793,099	-1.37%
Total assets	203,169,256	206,042,497	-1.39%
Deferred Outflows of Resources	130,310	233,342	-44.15%
Liabilities:			
Current liabilities	33,331	12,097	175.53%
Noncurrent liabilities	38,997,013	48,940,261	-20.32%
Total liabilities	39,030,344	48,952,358	-20.27%
Net position:			
Net investment in capital assets	88,323,436	81,512,888	8.36%
Restricted	15,675,845	15,449,094	1.47%
Unrestricted	60,269,941	60,361,499	-0.15%
Total net position	\$ 164,269,222	\$ 157,323,481	4.41%

Government-wide Activities

Governmental activities increased the net position of the District by \$6,945,741 thereby accounting for all of the total increase in the net position of the District.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2015

Change in Net Position
Governmental Activities

	For the Year Ended		
	June 30, 2015	June 30, 2014	% Change
Revenues:			
Program revenues			
Charges for services	\$ 4,633,164	\$ 4,860,469	-4.68%
Grants and contributions	38,126,671	32,756,486	16.39%
General revenues			
Property taxes	114,106,570	114,136,632	-0.03%
In lieu of taxes	1,202,222	1,148,997	4.63%
General state aid and other unrestricted grants	4,334,926	4,494,151	-3.54%
Earnings on investment	123,468	133,874	-7.77%
Other income	294,873	869,143	-66.07%
Total Revenues	162,821,894	158,399,752	2.79%
Expenses:			
Governmental activities			
Instructional	105,106,206	97,395,835	7.92%
Pupil support	9,795,679	9,981,647	-1.86%
Other support	28,933,510	28,958,912	-0.09%
Transportation	8,208,898	7,955,208	3.19%
Administration	2,092,601	2,142,756	-2.34%
Interest expense	1,739,259	2,130,744	-18.37%
Total expenses	155,876,153	148,565,102	4.92%
Increase in net position	6,945,741	9,834,650	-29.37%
Net position at the beginning of the year	157,323,481	147,488,831	6.67%
Net position at the end of the year	\$ 164,269,222	\$ 157,323,481	4.41%

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's ability to meet its financial obligations for future years.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$76,110,841, a decrease of \$1,126,460 from the prior year.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2015

General Fund and Transportation Fund Budgetary Highlights

Revenue

1. Excluding "On-Behalf Payments to State," actual total revenue in the General Fund and Transportation Fund equaled 97.67% of the budget with a final budget of \$120,872,338 and actual revenues of \$118,051,289.
2. The District collected 99.6% of budgeted local property tax revenue with property tax receipts totaling \$99,808,545 compared to a final budget of \$100,196,586. Local property taxes represented 85% of the General and Transportation Fund revenue for the year.

Expenditures

3. Excluding "On-Behalf Payments to State," actual total expenditures in the General Fund and Transportation Fund equaled 97.35% of the budget with a final budget of \$120,703,635 and actual expenditures of \$117,502,208.
4. Excluding "On-Behalf Payment to State", Education Fund expenditures were \$4,088,434 below the budget due to the District's continued focus on controlling expenditures.

Capital Assets and Debt Administration

The District's investment in capital assets for its governmental activities as of June 30, 2015 amounted to \$127,025,084 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings and equipment. The total decrease in the District's investment in capital assets for the current fiscal year was \$1,768,015 from \$128,793,099.

	Capital Assets		
	Net of accumulated depreciation		
	June 30, 2015	June 30, 2014	% Change
Land	\$ 1,637,802	\$ 1,637,802	0.00%
Land improvements	7,209,959	7,786,158	-7.40%
Construction in Progress	48,293	538,612	-91.03%
Buildings	115,438,229	116,586,946	-0.99%
Intangible	73,094	94,299	-22.49%
Equipment	2,617,707	2,149,282	21.79%
Total capital assets	\$ 127,025,084	\$ 128,793,099	-1.37%

Total long-term debt for the District decreased \$9,943,248 during the current fiscal year due to repayment of refunding bond principal. At June 30, 2015, the District had total bonded debt outstanding of \$38,997,013 backed by the full faith and credit of the District. On March 4, 2011, Standard & Poor's raised its long-term rating and underlying rating to 'AA' from 'AA-' and commented on our good financial operations and strong reserves. Additional information regarding the District's capital assets and debt can be found in the notes to the financial statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230
MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2015

Economic Factors and Next Year's Budget

Over the past ten years, the District has substantially improved its financial condition. When the State created a new financial profile to monitor the financial health of the public schools eleven years ago, District 230 was given the lowest rating termed "Financial Watch." The District had been deficit spending causing fund balances to decline greatly. At the end of 2002-2003, the District's General Fund had a negative balance of -\$210,747 with governmental wide net position of \$47,823,835. Today, the General Fund has a balance of \$56,615,248 with governmental wide net position of \$164,269,222.

The District also has a balanced budget for fiscal year 2016 due to continued focus on controlling expenditures for revenue is projected to increase less than the rate of the Consumer Price Index. The District now annually achieves the State's highest financial profile rating (Financial Recognition) and as noted in the previous section, Standard & Poor's upgraded the District's long-term rating.

Although the District is financially sound through FY 2016, there are concerns for the future.

1. The District continues to budget under stringent property tax caps, set at the Consumer Price Index (CPI); whereas, the budget is approximately 80% salary and benefits related that often face increases much greater than the CPI.
2. After years of moderate and steady student enrollment increases, enrollment has been declining and is projected to continue to decline for the next five years. Enrollment decline will continue to severely impact General State Aid (GSA) revenue. In fiscal year 2008, the District received \$11.5 million in GSA revenue. The fiscal year 2016 budget accounts for \$4 million in GSA revenue.
3. The District's second major source of revenue comes from the State of Illinois who annually has difficulty finding the resources to adequately fund education. Even though the State passed a major tax increase three years ago, the State's financial problems have not been resolved. Politicians are advising us to only count on half of our categorical funding for FY 2016. In addition the District has been told to anticipate a cash shortfall at the state level that will result in as many as four fewer GSA payments. This news, along with the threat of a property tax freeze, a revised GSA formula and a pension cost shift have resulted in a cautious atmosphere at the District. Our finance committee will continue to explore "what-if" scenarios to be prepared for what may happen.
4. With years of poor economic conditions, new construction of residential and commercial property has still not come close to pre-recession levels. The long-term financial strength of the District is tied closely to the level of new homes and businesses.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Superintendent
CONSOLIDATED HIGH SCHOOL DISTRICT NO. 230
15100 South 94th Avenue
Orland Park, IL 60462

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BASIC FINANCIAL STATEMENTS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Net Position (Modified Cash Basis)
June 30, 2015

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Assets	
Cash and Investments	\$ 76,137,401
Other Assets	6,771
Capital Assets not Being Depreciated	1,686,095
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>125,338,989</u>
Total Assets	<u>203,169,256</u>
Deferred Outflows of Resources	
Deferred Amount on Refunding of Debt	<u>130,310</u>
Total Deferred Outflows of Resources	<u>130,310</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 203,299,566</u>
LIABILITIES AND NET POSITION	
Liabilities	
Payroll Deductions Payable	\$ 33,331
Long-Term Obligations, Due Within One Year	
General Obligation Bonds Payable	10,185,000
Long-Term Obligations, Due in More Than One Year	
General Obligation Bonds Payable	<u>28,812,013</u>
Total Liabilities	<u>39,030,344</u>
Net Position	
Net Investment in Capital Assets	88,323,436
Restricted for:	
Operations and Maintenance	529,047
Transportation of Students	4,223,280
Employee Benefits	1,376,551
Debt Service	9,425,756
Capital Projects	121,211
Unrestricted	<u>60,269,941</u>
Total Net Position	<u>164,269,222</u>
Total Liabilities and Net Position	<u>\$ 203,299,566</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Activities (Modified Cash Basis)
For the Year Ended June 30, 2015

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges For Services	Operating Grants and Contributions	Total Governmental Activities
Governmental Activities:				
Instruction	\$ 105,106,206	\$ 1,936,628	\$ 35,391,773	(\$ 67,777,805)
Support Services - Pupils	9,795,679	-	-	(9,795,679)
Other Support Services	28,933,510	2,693,536	283,725	(25,956,249)
Transportation	8,208,898	3,000	2,451,173	(5,754,725)
Administration	2,092,601	-	-	(2,092,601)
Interest on Debt	1,739,259	-	-	(1,739,259)
Total Governmental Activities	<u>\$ 155,876,153</u>	<u>\$ 4,633,164</u>	<u>\$ 38,126,671</u>	<u>(113,116,318)</u>
General Revenues:				
Property Taxes				114,106,570
Personal Property Replacement Taxes				1,202,222
General State Aid				4,334,926
Earnings on Investments				123,468
Other General Revenues				<u>294,873</u>
Total General Revenues				<u>120,062,059</u>
Change in Net Position				6,945,741
Net Position, Beginning of Year				<u>157,323,481</u>
Net Position, End of Year				<u>\$ 164,269,222</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Governmental Funds

Statement of Assets, Liabilities and Fund Balances (Modified Cash Basis)

June 30, 2015

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Debt Service Fund		
ASSETS					
Cash and Investments	\$ 56,641,752	\$ 4,537,319	\$ 9,975,447	\$ 4,982,883	\$ 76,137,401
Other Assets	6,771	-	-	-	6,771
 Total Assets	<u>\$ 56,648,523</u>	<u>\$ 4,537,319</u>	<u>\$ 9,975,447</u>	<u>\$ 4,982,883</u>	<u>\$ 76,144,172</u>
 LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 33,275	\$ -	\$ -	\$ 56	\$ 33,331
 Total Liabilities	<u>33,275</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>33,331</u>
 Fund Balances					
Restricted	529,047	4,223,280	9,425,756	1,793,127	15,971,210
Assigned	-	314,039	549,691	3,189,700	4,053,430
Unassigned	56,086,201	-	-	-	56,086,201
 Total Fund Balances	<u>56,615,248</u>	<u>4,537,319</u>	<u>9,975,447</u>	<u>4,982,827</u>	<u>76,110,841</u>
 Total Liabilities and Fund Balances	<u>\$ 56,648,523</u>	<u>\$ 4,537,319</u>	<u>\$ 9,975,447</u>	<u>\$ 4,982,883</u>	<u>\$ 76,144,172</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances
to the Statement of Net Position (Modified Cash Basis)
June 30, 2015

Total Fund Balances - Governmental Funds \$ 76,110,841

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

Capital assets used in governmental activities are not
financial resources and therefore are not reported in the funds:

Capital Assets	201,934,844	
Accumulated Depreciation	(74,909,760)	
Net Capital Assets		127,025,084

The unamortized deferred amount on refunding reported in the Statement
of Net Position does not require the use of current financial resources
and therefore is not reported as deferred outflows of resources
in governmental funds.

130,310

Some liabilities reported in the Statement of Net Position do not require
the use of current financial resources and therefore are not reported as
liabilities in governmental funds. These liabilities consist of:

General Obligation Bonds Payable	(38,490,000)	
Unamortized Bond Premium	(507,013)	
Total Long-Term Liabilities		(38,997,013)

Net Position of Governmental Activities \$ 164,269,222

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Governmental Funds

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances (Modified Cash Basis)
For the Year Ended June 30, 2015

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Debt Service Fund		
Revenues Received					
Local Sources					
Property Taxes	\$ 95,138,937	\$ 4,669,608	\$ 11,816,834	\$ 2,481,191	\$ 114,106,570
Payments in Lieu of Taxes	500,000	182,222	-	520,000	1,202,222
Tuition	106,052	-	-	-	106,052
Transportation Fees	-	3,000	-	-	3,000
Earnings on Investments	91,357	7,065	16,192	8,854	123,468
Food Services	2,491,162	-	-	-	2,491,162
Pupil Activities	299,781	-	-	-	299,781
Textbooks	1,307,292	-	-	-	1,307,292
Other Revenue	757,387	-	-	-	757,387
Total Local Sources	100,691,968	4,861,895	11,833,026	3,010,045	120,396,934
State Sources					
Unrestricted Grants-in-aid	3,334,926	1,000,000	-	-	4,334,926
Restricted Grants-in-aid	3,032,225	2,451,173	-	-	5,483,398
Total State Sources	6,367,151	3,451,173	-	-	9,818,324
Federal Sources	2,679,102	-	-	-	2,679,102
On-Behalf Payments from State	29,927,534	-	-	-	29,927,534
Total Revenues Received	139,665,755	8,313,068	11,833,026	3,010,045	162,821,894
Expenditures Disbursed					
Current:					
Instruction	67,745,304	-	-	1,385,582	69,130,886
Support Services	35,928,170	8,194,899	-	1,547,711	45,670,780
Community Services	461,147	-	-	29,336	490,483
Payments to Other Governments	2,972,518	-	-	-	2,972,518
On-Behalf Payments to State	29,927,534	-	-	-	29,927,534
Debt Service - Interest and Fees	-	-	1,879,475	-	1,879,475
Debt Service - Principal Retired	-	-	9,700,000	-	9,700,000
Capital Outlay	2,200,170	-	-	1,976,508	4,176,678
Total Expenditures Disbursed	139,234,843	8,194,899	11,579,475	4,939,137	163,948,354
Net Change in Fund Balances	430,912	118,169	253,551	(1,929,092)	(1,126,460)
Fund Balances, Beginning of Year	56,184,336	4,419,150	9,721,896	6,911,919	77,237,301
Fund Balances, End of Year	<u>\$ 56,615,248</u>	<u>\$ 4,537,319</u>	<u>\$ 9,975,447</u>	<u>\$ 4,982,827</u>	<u>\$ 76,110,841</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Reconciliation of the Governmental Funds Statement of Revenues
Received, Expenditures Disbursed, and Changes in Fund Balances
to the Statement of Activities (Modified Cash Basis)
For the Year Ended June 30, 2015

Net Change in Fund Balances - Governmental Funds	(\$ 1,126,460)
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*Amounts reported for governmental activities in the
Statement of Activities are different because:*

Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities, the cost of those assets are
depreciated over their estimated useful lives as depreciation expense.

This is the amount expenditures capitalized in the current period.	3,170,813
--	-----------

This is the amount of depreciation recorded in the current period.	(4,938,828)
--	--------------

Repayment of debt principal on bonds is an expenditure
in the governmental funds, but the repayment reduced
long-term liabilities in the Statement of Net Position.

	9,700,000
--	-----------

Some expenses reported in the statement of activities do not require
the use of current financial resources and therefore are not
reported in the governmental funds.

Amortization of Deferred Amount on Refunding	(103,032)
Amortization of Deferred Bond Premium	<u>243,248</u>

Change in Net Position of Governmental Activities	<u>\$ 6,945,741</u>
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See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fiduciary Funds

Statement of Fiduciary Assets and Liabilities (Modified Cash Basis)
June 30, 2015

	<u>Agency Student Activity</u>
ASSETS	
Cash and Investments	\$ 1,157,686
Total Assets	<u>\$ 1,157,686</u>
LIABILITIES	
Due to Activity Fund Organizations	\$ 1,157,686
Total Liabilities	<u>\$ 1,157,686</u>

See Accompanying Notes to Basic Financial Statements.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

Consolidated High School District 230 (District) was created on May 5, 1952 as a public school system and is organized under the School Code of the State of Illinois, as amended. The District is governed by an elected seven-member board and operates three high schools providing secondary education, transportation, cafeteria, building maintenance, and general administrative services.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board (GASB) Statement No.'s 14, 39, and 61 have been considered and there are no agencies or entities which should be presented with the District. Also, the District is not included as a component unit in any other government reporting entity, as defined by GASB pronouncements.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the District are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The District accounts for its funds and prepares its annual budget on the modified cash basis of accounting measurement focus, which varies from accounting principles generally accepted in the United States of America. With this measurement focus, only current assets and current liabilities arising from cash transactions are included on the balance sheet. Accordingly, revenues are recognized when received rather than when earned, and expenditures are recognized when paid rather than when the obligation is incurred. Consequently, property taxes and other revenues due, as well as amounts owed to vendors and suppliers are not included in the financial statements. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund.

C. Government-wide Financial Statements

The government-wide Statement of Net Position and the Statement of Activities display information about the governmental activities of the District as a whole. Governmental activities are those that are supported primarily by taxes and intergovernmental sources. The effect of interfund activity has been eliminated from these statements. Fiduciary funds are not included in the government-wide statements. Fiduciary funds are reported only in the Fiduciary Fund Statement of Assets and Liabilities at the fund financial statement level.

The government-wide statements are reported using the modified cash basis of accounting measurement focus as explained above. The Statement of Net Position includes all current assets and current liabilities arising from cash transactions and all capital assets, net of accumulated depreciation, and long-term debt and deferred amounts on refundings of debt associated with the operation of the District.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

The Statement of Activities reflects both the direct expenses and net cost of each function of the District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues, such as property taxes and general state aid, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each District function is self-financing or draws from the general revenues of the District.

D. Fund Financial Statements

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds. The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general capital assets and the servicing of general long-term debt. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District (General Fund) or if the fund's total assets, liabilities, revenues, or expenditures of that individual fund are at least 10 percent of the total for all funds. In addition to funds that meet the major fund criteria, any other governmental fund that the District's officials believe is particularly important to financial statement users may be reported as a major fund.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for and reported in another fund. The District's general fund consists of three accounts: the Educational Account, which records direct costs of instruction and administration, including the District's food service operations, the Operations and Maintenance Account, which reports all costs of maintaining, improving or repairing school building and property, and the Working Cash Account, which reports financial resources held by the District to be used for temporary interfund loans to other District funds/accounts.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The District's major special revenue fund is the following:

Transportation Fund, which accounts for the transportation of pupils. Revenues of the Transportation Fund include property taxes, state transportation grants, user charges and interest income.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

Debt Service Fund - the Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal, interest, and related costs.

The District also reports the following other fund types/funds:

The Municipal Retirement / Social Security Fund, (a special revenue fund) accounts for the District's share of retirement benefit and social security costs for employees.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District maintains two capital projects funds (Capital Projects Fund and Fire Prevention and Safety Fund). The Capital Projects Fund accounts for financial resources to be used for the acquisition, construction or renovation of major capital facilities. The Fire Prevention and Safety Fund are used to account for the altering, reconstructing and repairing of the existing school buildings of the District.

Differences occur from the manner in which the fund financial statements and the government-wide statements are prepared due to the inclusion of capital asset and long-term debt activity. The fund financial statements, therefore, include a reconciliation which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Fiduciary Fund - Fiduciary Fund reporting focuses on assets and liabilities. The District's fiduciary funds are agency funds, the Student Activity Funds. These funds account for assets held by the District as an agent for the students and teachers. The funds are custodial in nature and do not involve the measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

E. Assets, Liabilities, Net Position or Equity, and Other Policies

1. Deposits and Investments

State statutes (the Illinois Public Funds Investment Act (30 ILCS 235/2)) and Board policy authorize the District to invest any available funds in: (1) direct obligations of or obligations guaranteed by the United States or its agencies; (2) commercial paper issued by United States corporations rated within the three highest classifications by at least two standard rating services and maturing within 270 days or less; (3) interest bearing savings accounts, certificates of deposit, or other time deposits in federally insured and/or state chartered banks and savings and loans associations; (4) the Illinois School District Liquid Asset Fund Plus (ISDLAF+); (5) the Illinois Funds; (6) money market mutual funds; (7) Bankers' acceptances of banks whose senior obligations are rated in the top two rating categories by two national rating agencies and maintain that rating during the term of the investment; (8) repurchase agreements of government securities; (9) and interest bearing bonds of any county, township, city, village incorporated town, municipality, or school district.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

The District's cash and investments are pooled into a common account to maximize interest earnings. The investments are stated at cost. Shares in the Illinois Funds represent investments in external investment pool that are regulated by the State of Illinois; the reported value of the position in the pools is the same as the value of the pool shares.

2. Capital Assets

Capital assets which include land, buildings and equipment are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value) in the Statement of Net Position. The District capitalizes assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Donated capital assets are recorded at their estimated fair value at the date of donation. Straight-line depreciation is used based on the following estimated useful lives:

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

Buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20 years
Buildings	50 years
Intangible Assets	10 years
Equipment	3-20 years

3. Long-Term Liabilities

In the Statement of Net Position, long-term debt consisting of general obligation bonds is reported as liabilities. Bond premiums and discounts are recognized over the life of the related bond issue.

In the fund financial statements, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Debt proceeds are reported as "other financing sources" as are applicable premiums or discounts. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

4. Interfund Transactions

The District has the following types of interfund transactions:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds.

Reimbursements – repayments from the funds responsible for particular expenditure to the funds that initially paid for them. Reimbursements are reported as expenditure in the reimbursing fund and as a reduction of expenditures/expenses in the reimbursed fund.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

Transfers – flows of assets (typically cash) without equivalent flows of assets in return and without a requirement for repayment. Transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

5. Fund Balance / Net Position

Fund balances of the District are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year. Note 12 provides details of fund balances.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the Board of Education.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education, Superintendent, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings as allowed by 105 ILCS 5/10-22.44.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

Net position represents the difference between assets, deferred outflows of resources, and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

6. Eliminations

Eliminations have been made in the Statement of Net Position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, transfers between funds have been eliminated in the Statement of Activities.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

1. Summary of Significant Accounting Policies

7. Use of Resources Policy

The District considers restricted amounts to have been spent first when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

8. Use of Estimates and Comparative Data

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. The financial statements include certain prior year comparative information in order to provide an understanding of changes in the District's financial position and operations.

9. New Accounting Pronouncement

The District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, in 2015. The adoption of this GASB statement resulted in the changes to the notes to the financial statements and other information.

2. Stewardship, Compliance, and Accountability

Budgets and Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental fund types, which is an acceptable method as prescribed by the Illinois Compiled Statutes and is the same basis that is used for financial reporting. This allows for comparability between budget and actual amounts.

The budget appropriations lapse at the end of each fiscal year. The legal level of budgetary control is at the fund level. The District utilizes an encumbrance system. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

2. Stewardship, Compliance, and Accountability

5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

The 2014-15 budget was adopted September 25, 2014. Budgets of certain funds were amended by administration to account for funding changes.

3. Deposits and Investments

Substantially all cash and investments are deposits and investments maintained in pooled accounts held in the name of the District.

Deposits

As of June 30, 2015, the District had deposits with federally insured financial institutions of \$51,368,591, which included \$50,117,000 of certificates of deposit; the book balances of those deposits totaled \$51,172,959.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2015, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government.

Investments

Interest Rate Risk

The District's investment policy limits its investment portfolio to maturities within two years of purchase.

Credit Risk

The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Investment choices are not limited beyond the State statutes.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. The following schedule reports the fair values and maturities (using the segmented time distribution method) for the District's investments at June 30, 2015. The schedule also includes credit ratings for by Standard & Poor's at June 30, 2015:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

3. Deposits and Investments

Investment Type	Fair Value/ Carrying Amount	Investment Maturities Less Than One Year	Percent of Total Investments	Credit Ratings
Pooled Money Market Accounts:				
Illinois School District Liquid Asset Fund				
- Liquid and Max Classes	\$ 20,080,802	\$ 20,080,802	76.8727%	AAAm
Illinois School District Liquid Asset Fund				
- Savings Deposit Account Money Market	6,041,227	6,041,227	23.1269%	AAAm
Illinois Funds Money Market Fund	99	99	0.0004%	AAAm
	<u>\$ 26,122,128</u>	<u>\$ 26,122,128</u>	<u>100.0000%</u>	

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investments in the Illinois School District Liquid Asset Fund - Liquid Class, Illinois School District Liquid Asset Fund - Max Class, and the Illinois Funds Money Market Fund are not subject to custodial credit risk.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Cash - Carrying Amount of District Deposits Per Note Above	\$ 51,172,959
Investments - Carrying Amount of District Investments Per Note Above	<u>26,122,128</u>
Total	<u>\$ 77,295,087</u>
Cash and Investments Per Statement of Net Position	\$ 76,137,401
Cash and Investments Per Statement of Fiduciary Assets and Liabilities	<u>1,157,686</u>
Total	<u>\$ 77,295,087</u>

4. Real Estate Taxes

Property (Real Estate) taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2014 tax levy was passed by the Board of Education on December 18, 2014, and attached as an enforceable lien on the property as of the preceding January 1. The taxes extended by Cook County become due and collectible in the form of two billings. The first billing is mailed by the County on or about February 1 and is due within 30 days, that billing is based on the prior year tax extension. The second billing is mailed on or about August 1 and is due within 30 days, that billing is based on the actual extension for 2014. Past due taxes are subject to penalties and interest. The County Collector remits to the District its respective share of taxes collected. The District receives the remittances from the County Treasurer approximately one month after collection. Property taxes are recorded upon receipt. The receipts for fiscal year ended June 30, 2015 represent approximately one half of the 2014 tax extension and one half of the 2013 tax extension.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2015, are as follows:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not Being Depreciated				
Land	\$ 1,637,802	\$ -	\$ -	\$ 1,637,802
Construction in Progress	538,612	48,293	538,612	48,293
Total Capital Assets not Being Depreciated	<u>2,176,414</u>	<u>48,293</u>	<u>538,612</u>	<u>1,686,095</u>
Capital Assets Being Depreciated				
Buildings	174,222,585	2,560,511	-	176,783,096
Improvements Other Than Buildings	13,270,690	23,630	-	13,294,320
Intangible	212,048	-	-	212,048
Equipment	8,882,294	1,076,991	-	9,959,285
Capital Assets Being Depreciated, Gross	<u>196,587,617</u>	<u>3,661,132</u>	<u>-</u>	<u>200,248,749</u>
Accumulated Depreciation				
Buildings	(57,635,639)	(3,709,228)	-	(61,344,867)
Improvements Other Than Buildings	(5,484,532)	(599,829)	-	(6,084,361)
Intangible	(117,749)	(21,205)	-	(138,954)
Equipment	(6,733,012)	(608,566)	-	(7,341,578)
Total Accumulated Depreciation	<u>(69,970,932)</u>	<u>(4,938,828)</u>	<u>-</u>	<u>(74,909,760)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>126,616,685</u>	<u>(1,277,696)</u>	<u>-</u>	<u>125,338,989</u>
Total Capital Assets, Net of Depreciation	<u>\$ 128,793,099</u>	<u>(\$ 1,229,403)</u>	<u>\$ 538,612</u>	<u>\$ 127,025,084</u>

Depreciation expense was charged to the functions of governmental activities as follows:

Instruction	\$ 2,786,402
Pupil Support	610,121
Other Support	1,465,600
Administration	<u>76,705</u>
Total	<u>\$ 4,938,828</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

6. Long-Term Debt

The following is a summary of activity for the District's long-term debt for the year ended June 30, 2015:

	Balance July 1, 2014	Issuances/ Additions	Retirements/ Deletions	Balance June 30, 2015	Principal Due Within One Year
Bonds Payable:					
General Obligation Bonds	\$ 48,190,000	\$ -	\$ 9,700,000	\$ 38,490,000	\$ 10,185,000
Unamortized Premiums	750,261	-	243,248	507,013	-
Total Bonds Payable	<u>\$ 48,940,261</u>	<u>\$ -</u>	<u>\$ 9,943,248</u>	<u>\$ 38,997,013</u>	<u>\$ 10,185,000</u>

All general long-term debt retirements were made by the Debt Service Fund. The District received property taxes to retire the general obligation bonds. In addition to the unamortized premiums, the District is also amortizing a deferred amount on refunding of previous debt issues. The District amortized \$103,032 of the deferred amount on refunding during the current year leaving a remaining unamortized balance of \$130,310 as of June 30, 2015 which is reported in the Statement of Position as a deferred outflow of resources.

At June 30, 2015 general long-term debt consisted of the following:

General Obligation Bonds

General Obligation School Building Bonds, Series 1998, dated December 1, 1998, issued in the amount of \$9,995,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at rates ranging from 4.5% to 5.0%. Final payment is due December 1, 2016. Remaining principal and interest requirements are as follows:

Due in Fiscal Year	Principal	Interest	Total Debt Service
2016	\$ 2,495,000	\$ 181,138	\$ 2,676,138
2017	2,500,000	62,500	2,562,500
Total	<u>\$ 4,995,000</u>	<u>\$ 243,638</u>	<u>\$ 5,238,638</u>

General Obligation School Refunding Bonds, Series 2007B, dated December 5, 2007, issued in the amount of \$60,935,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at rates ranging from 4.0% to 5.0%. Final payment is due December 1, 2017. Remaining principal and interest requirements are as follows:

Due in Fiscal Year	Principal	Interest	Total Debt Service
2016	\$ 7,690,000	\$ 642,900	\$ 8,332,900
2017	8,185,000	246,025	8,431,025
2018	1,035,000	20,700	1,055,700
Total	<u>\$ 16,910,000</u>	<u>\$ 909,625</u>	<u>\$ 17,819,625</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

6. Long-Term Debt

General Obligation Limited School Bonds, Series 2008, dated January 3, 2008, issued in the amount of \$10,000,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at 3.67%. Final payment is due December 1, 2017. Remaining principal and interest requirements are as follows:

Due in Fiscal Year	Principal	Interest	Total Debt Service
2016	\$ -	\$ 367,000	\$ 367,000
2017	-	367,000	367,000
2018	<u>10,000,000</u>	<u>183,500</u>	<u>10,183,500</u>
Total	<u>\$ 10,000,000</u>	<u>\$ 917,500</u>	<u>\$ 10,917,500</u>

General Obligation Limited School Bonds, Series 2012A, dated May 22, 2012, issued in the amount of \$6,585,000 in denominations of \$5,000. Principal is payable on December 1, as scheduled, with interest due semiannually on December 1, and June 1, at 3.0%. Final payment is due December 1, 2021. Remaining principal and interest requirements are as follows:

Due in Fiscal Year	Principal	Interest	Total Debt Service
2016	\$ -	\$ 197,550	\$ 197,550
2017	-	197,550	197,550
2018	-	197,550	197,550
2019	1,600,000	173,550	1,773,550
2020	1,625,000	125,175	1,750,175
2021	1,660,000	75,900	1,735,900
2022	<u>1,700,000</u>	<u>25,500</u>	<u>1,725,500</u>
Total	<u>\$ 6,585,000</u>	<u>\$ 992,775</u>	<u>\$ 7,577,775</u>

Total annual principal and interest requirements for all outstanding debt are as follows:

Due in Fiscal Year	Principal	Interest	Total Debt Service
2016	\$ 10,185,000	\$ 1,388,588	\$ 11,573,588
2017	10,685,000	873,075	11,558,075
2018	11,035,000	401,750	11,436,750
2019	1,600,000	173,550	1,773,550
2020	1,625,000	125,175	1,750,175
2021	1,660,000	75,900	1,735,900
2022	<u>1,700,000</u>	<u>25,500</u>	<u>1,725,500</u>
Total	<u>\$ 38,490,000</u>	<u>\$ 3,063,538</u>	<u>\$ 41,553,538</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

6. Long-Term Debt

Legal Debt Margin

As of June 30, 2015, the legal debt limit of the District was \$295,484,474, based upon 6.9 percent of its actual 2014 equalized assessed valuation, the most recent available, of \$4,282,383,680. The debt limit less outstanding debt of \$38,490,000 results in a legal debt margin of \$256,994,474 as of June 30, 2015.

7. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to protect against such losses, the District has purchased insurance from private insurance companies and has also joined an insurance cooperative. The cooperative currently operates as a common risk management and insurance program for local governmental entities in the state of Illinois. The District pays annual premiums to the cooperative for its insurance coverage. The agreement for formation of the cooperative provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for losses in excess of various limits established for each type of coverage.

Beginning July 1, 2009, the District became self-insured for medical claims to cover its employees and their qualifying dependents. The District has engaged an outside agency to administer its medical claims. The District does not assume unlimited liability for medical claims. As of June 30, 2015, the District had purchased (stop-loss) insurance to cover claims in excess of \$185,000 per individual occurrence. Estimated claims liabilities outstanding at June 30, 2015 based on historical cost information total \$1,184,600; these claims are expected to be paid from current available resources. The District is also self-insured for dental claims to cover its employees and their qualifying dependents. The District has engaged an outside agency to administer its dental claims. Each covered individual is limited to \$1,200 per year in claims. Settled claims have not exceeded coverage in any of the past three fiscal years. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

	Fiscal Year Ended June 30, 2015	Fiscal Year Ended June 30, 2014
Claims Liability - Beginning	\$ 1,277,400	\$ 1,296,200
Incurred Claims	10,816,270	11,646,452
Claim Payments	(10,909,070)	(11,665,252)
Claims Liability - Ending	<u>\$ 1,184,600</u>	<u>\$ 1,277,400</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. A summary of pension benefits is provided in the paragraphs that follow, 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 financial report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained on-line at www.imrf.org.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Under Tier 1, each 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Under Tier 2, each pension is increased by the lesser of 3% or the increase in the consumer price index of the original amount on January 1 every year after retirement upon reaching age 67.

Employees Covered by Benefit Terms

At December 31, 2014, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	536
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	306
Active Plan Members	<u>289</u>
Total	<u>1,131</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

Contributions

As set by statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The District's annual contribution rate for calendar year 2014 was 12.87 percent. For the fiscal year ended June 30, 2015, the District contributed \$1,335,814 to the plan.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014: The Actuarial Cost Method used was Entry Age Normal. The Asset Valuation Method used was Market Value of Assets. Inflation was assumed to be 3.5%. Salary Increases were expected to be 3.75% to 14.50% including inflation. The Investment Rate of Return was assumed to be 7.50%. Retirement Age used experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. For Mortality (for non-disabled retirees), an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	7.60%
International Equity	17.00%	7.80%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.15%
Alternative Investments	9.00%	5.25-8.50%
Cash Equivalents	1.00%	2.25%
Total	100.00%	

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flows used to determine this Single Discount Rate assumed that plan member 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%; the municipal bond rate is 3.56%; and the resulting single discount rate is 7.49%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2013	\$ 60,927,208	\$ 58,758,974	\$ 2,168,234
Changes for the year:			
Service Cost	1,277,906	-	1,277,906
Interest on the Total Pension Liability	4,489,021	-	4,489,021
Differences Between Expected and Actual Experience of the Total Pension Liability	(653,207)	-	(653,207)
Changes of Assumptions	2,919,682	-	2,919,682
Contributions - Employer	-	1,290,405	(1,290,405)
Contributions - Employees	-	481,279	(481,279)
Net Investment Income	-	3,533,868	(3,533,868)
Benefit Payments, Including Refunds of Employee Contributions	(3,425,096)	(3,425,096)	-
Other (Net Transfer)	-	(31,075)	31,075
Net Changes	4,608,306	1,849,381	2,758,925
Balances at December 31, 2014	<u>\$ 65,535,514</u>	<u>\$ 60,608,355</u>	<u>\$ 4,927,159</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

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 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
District's Net Pension Liability	\$ 12,428,570	\$ 4,927,159	(\$ 1,346,267)

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

For the year ended June 30, 2015, the District's pension expense was \$2,184,062. At June 30, 2015, the District had 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	\$ -	\$ 356,659
Changes of assumptions	1,594,181	-
Net difference between projected and actual earnings on pension plan investments	<u>647,910</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	<u>2,242,091</u>	<u>356,659</u>
<i>Pension Contributions Made Subsequent to the Measurement Date</i>		
	<u>616,012</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,858,103</u>	<u>\$ 356,659</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ 1,190,930
2016	370,546
2017	161,977
2018	161,979
Total	<u>\$ 1,885,432</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

Teachers' Retirement System of the State of Illinois

Plan Description

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

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

Benefits Provided

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

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

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

Contributions

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

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

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, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$29,329,917 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, 2015, were \$339,821, and are deferred because they were paid after the June 30, 2014 measurement date.

Federal and Special Trust Fund Contributions

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

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$409,910 were paid from federal and special trust funds that required District contributions of \$135,270. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Employer Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District paid \$170,448 to TRS for employer ERO contributions.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District paid \$16,136 to TRS for employer contributions due on salary increases in excess of 6 percent and paid \$71,988 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, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 7,870,046
State's proportionate share of the net pension liability associated with the District	364,298,748
Total	<u>\$ 372,168,794</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.0129 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0139 percent.

For the year ended June 30, 2015, the District recognized pension expense of \$29,329,917 and revenue of \$29,329,917 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

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	\$ 4,157	\$ -
Net difference between projected and actual earnings on pension plan investments	-	395,530
Changes in proportion and differences between District contributions and proportionate share of contributions	-	511,906
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	4,157	907,436
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	475,091	-
Total Deferred Amounts Related to Pensions	\$ 479,248	\$ 907,436

\$475,091 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. 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 Inflows of Resources
2016	\$ 222,122
2017	222,122
2018	222,122
2019	222,122
2020	14,791
Total	\$ 903,279

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	5.75 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
U.S. large cap	18.00%	8.23%
Global equity excluding U.S.	18.00%	8.58%
Aggregate bonds	16.00%	2.27%
U.S. TIPS	2.00%	3.52%
NCREIF	11.00%	5.81%
Opportunistic real estate	4.00%	9.79%
ARS	8.00%	3.27%
Risk parity	8.00%	5.57%
Diversified inflation strategy	1.00%	3.96%
Private equity	14.00%	13.03%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

8. Employee Retirement Systems and Plans

Based on those assumptions, TRS's fiduciary net position 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. Therefore, 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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's Proportionate Share of the Net Pension Liability	\$ 9,719,120	\$ 7,870,046	\$ 6,338,801

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Social Security

Employees not qualifying for coverage under the TRS or the IMRF are considered "nonparticipating employees". These employees and those qualifying for coverage under IMRF are covered under Social Security. The District paid \$665,746, for Social Security during the year ended June 30, 2015, the total required contribution for the year.

9. Postemployment Benefits Other Than Pensions

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Plan" or "the Plan".

Plan Description

The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. The Plan does not issue a stand-alone financial report. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Employees who retire from the District may be eligible for post-employment medical, dental and life insurance benefits pursuant to the provisions below:

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

9. Postemployment Benefits Other Than Pensions

- Eligible to retire under *Teachers' Retirement System* (TRS) if certificated or *Illinois Municipal Retirement Fund* (IMRF) if non-certificated.
- Complete at least 10 years of full time service, or its equivalent, in the District, if certificated.
- Complete at least 15 years of full time service, or its equivalent, in the District, if non-certificated and reach the age of 55.

Certificated

Eligible teachers can elect one of the following options: Option 1: The District will pay the actual dollar amount of Teachers' Retirement Insurance Program (TRIP) insurance up to \$10,300 per year for an eligible teacher if in the last year of active employment the teacher was enrolled in a District health plan. (It is assumed that 95% of eligible retirees elect this option.) Option 2: The District will pay 50% of the cost of the active District program for a determined length based on length of service up to Medicare eligibility age. (It is assumed that 5% of eligible retirees elect this option.)

Non-Certificated

For IMRF retirees retiring between June 30, 2009 and June 30, 2010, the District will provide up to \$5,000 a year toward the purchase of District insurance (medical, vision and dental) for up to five years or until the retiree is Medicare eligible, whichever occurs first. There are no post-retirement benefits extended to IMRF retirees on or after July 1, 2011 other than access to the active plan where the retiree pays the total cost of coverage. At the age of Medicare-eligibility, retirees under IMRF are allowed to continue on the medical and dental plans, but pay the total cost of the coverage. No other benefits are offered to employees upon retirement.

Funding Policy

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. For fiscal year 2015, the District contributed \$1,815,867 to the Plan.

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation (asset):

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

9. Postemployment Benefits Other Than Pensions

Annual Required Contribution	\$ 1,431,989
Interest on Net OPEB Obligation (Asset)	(130,861)
Adjustment to Annual Required Contribution	170,841
Annual OPEB Cost	1,471,969
Contributions Made	(1,815,867)
Increase in Net OPEB Obligation (Asset)	(343,898)
Net OPEB Obligation (Asset) - Beginning of Year	(2,908,031)
Net OPEB Obligation (Asset) - End of Year	<u>(\$ 3,251,929)</u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for fiscal years 2015, 2014 and 2013 was as follows:

	Year Ended	Annual OPEB Cost (AOC)	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
Retiree Healthcare Plan	6/30/2015	\$ 1,471,969	123.36%	(\$ 3,251,929)
	6/30/2014	1,307,557	125.30%	(2,908,031)
	6/30/2013	1,302,722	131.03%	(2,577,215)

Since the District reports its financial activity on the modified cash basis, the net OPEB (asset) of (\$3,251,929) has not been recorded in the Statement of Net Position. Pay-as-you-go contributions have typically been made by the General Fund.

Funded Status and Funding Progress

As of July 1, 2015 the actuarial accrued liability for benefits was \$14,285,847 all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$52,301,144 and the ratio of the unfunded actuarial accrued liability to the covered payroll was 27.31 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the District are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

9. Postemployment Benefits Other Than Pensions

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the District and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Significant methods and assumptions were as follows:

Actuarial valuation date:	July 1, 2014
Actuarial cost method:	Unit Credit Cost Method
Amortization method:	Level Dollar Open
Amortization period:	30 years
Actuarial assumptions:	
Discount Rate	4.5%
Healthcare Trend Rate	Current 7.5%, trending to 5.0%

Teacher Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. 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.

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 District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$597,617, and the District recognized revenue and expenditures of this amount during the year.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

9. Postemployment Benefits Other Than Pensions

District Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$445,283 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

10. Individual Fund Disclosures

Excess of Expenditures Over Budget

State On-Behalf Payments were over budget by \$9,677,534, causing total expenditures of the General Fund to exceed budgeted expenditures by \$6,369,268 and expenditures of the Educational Account of the General Fund to exceed budgeted expenditures by \$5,589,100 during the fiscal year ended June 30, 2015. The General Fund - Operations and Maintenance Account incurred expenditures in excess of budgeted expenditures in the amount of \$780,168.

Additionally, the Transportation Fund and the Debt Service Fund incurred expenditures in excess of budgeted expenditures in the amounts of \$106,839 and \$475, respectively, during the fiscal year ended June 30, 2015.

11. Jointly Governed Organization

The District, in conjunction with eleven other area school districts, has created the Southwest Cook County Cooperative Association for Special Education (SWCASE). The SWCASE's board of directors is composed of one member from each of the twelve participating school districts. The SWCASE charged the District \$2,977,656 for special education tuition and other related expenditures during the year ended June 30, 2015. SWCASE prepares separately issued financial statements which may be obtained at 6020 W. 151st St., Oak Forest, IL, 60452.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements
For the Year Ended June 30, 2015

12. Fund Balances

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Nonmajor	Total
	General	Transportation	Debt	Governmental	Governmental
	Fund	Fund	Service	Funds	Funds
			Fund		
Fund Balances:					
<i>Restricted for:</i>					
Operations and Maintenance	\$ 529,047	\$ -	\$ -	\$ -	\$ 529,047
Debt Service	-	-	9,425,756	-	9,425,756
Transportation of Students	-	4,223,280	-	-	4,223,280
Employee Benefits	-	-	-	1,376,551	1,376,551
Capital Projects	-	-	-	416,576	416,576
Total Restricted	<u>529,047</u>	<u>4,223,280</u>	<u>9,425,756</u>	<u>1,793,127</u>	<u>15,971,210</u>
<i>Assigned to:</i>					
Debt Service	-	-	549,691	-	549,691
Transportation of Students	-	314,039	-	-	314,039
Capital Projects	-	-	-	3,189,700	3,189,700
Total Assigned	<u>-</u>	<u>314,039</u>	<u>549,691</u>	<u>3,189,700</u>	<u>4,053,430</u>
<i>Unassigned</i>	<u>56,086,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,086,201</u>
Total Fund Balances	<u>\$ 56,615,248</u>	<u>\$ 4,537,319</u>	<u>\$ 9,975,447</u>	<u>\$ 4,982,827</u>	<u>\$ 76,110,841</u>

13. Contingent Liabilities and Commitments

Litigation

The District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax appeals and other matters wherein varying amounts are claimed. In the opinion of the District's attorneys, these matters should not result in judgments, which in aggregate would have a material adverse effect on the District's financial statements.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2015.

Commitments

The District has an outstanding commitment with a local contractor to complete a project which is a fire prevention and life safety project authorized to be paid from the proceeds of the General Obligation Limited School Bonds, Series 2012A. The project involves general building alterations. Remaining open commitments at June 30, 2015 totaled approximately \$925,000.

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OTHER INFORMATION

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information - Budgetary Comparison Information

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
General Fund and Major Special Revenue Fund
For the Year Ended June 30, 2015

General Fund			
	Original Budget	Final Budget	Variance With Final Budget Positive (Negative)
Revenues Received			
Local Sources			
Property Taxes	\$ 95,518,163	\$ 95,518,163	\$ 95,138,937 (\$ 379,226)
Payments in Lieu of Taxes	500,000	500,000	500,000 -
Tuition	140,000	140,000	106,052 (33,948)
Transportation Fees	-	-	-
Earnings on Investments	81,875	81,875	91,357 9,482
Food Services	2,435,000	2,435,000	2,491,162 56,162
Pupil Activities	325,254	325,254	299,781 (25,473)
Textbooks	1,326,717	1,326,717	1,307,292 (19,425)
Other Revenue	878,265	878,265	757,387 (120,878)
Total Local Sources	101,205,274	101,205,274	100,691,968 (513,306)
State Sources			
Unrestricted Grants-in-aid	4,444,516	4,444,516	3,334,926 (1,109,590)
Restricted Grants-in-aid	4,057,000	4,057,000	3,032,225 (1,024,775)
Total State Sources	8,501,516	8,501,516	6,367,151 (2,134,365)
Federal Sources	3,077,000	3,077,000	2,679,102 (397,898)
On-Behalf Payments from State	20,250,000	20,250,000	29,927,534 9,677,534
Total Revenues Received	133,033,790	133,033,790	139,665,755 6,631,965
Expenditures Disbursed			
Current:			
Instruction	69,645,246	69,599,542	67,745,304 1,854,238
Support Services	37,398,802	37,398,119	35,928,170 1,469,949
Community Services	570,099	570,099	461,147 108,952
Payments to Other Governments	3,101,000	3,101,000	2,972,518 128,482
On-Behalf Payments to State	20,250,000	20,250,000	29,927,534 (9,677,534)
Capital Outlay	1,418,950	1,465,337	2,200,170 (734,833)
Contingency	481,478	481,478	- 481,478
Total Expenditures Disbursed	132,865,575	132,865,575	139,234,843 (6,369,268)
Net Change in Fund Balances	\$ 168,215	\$ 168,215	430,912 \$ 262,697
Fund Balances, Beginning of Year			56,184,336
Fund Balances, End of Year			\$ 56,615,248

Notes to Other Information:

The District budgets on the modified cash basis. Budget transfers were made between line items as allowable. The General Fund (in total), the General Fund Educational Account and Operations and Maintenance Account and the Transportation Fund incurred expenditures in excess of budgeted expenditures in the amounts of \$6,369,268 \$5,589,100, \$780,168 and \$106,839, respectively, during the fiscal year ended June 30, 2015.

Transportation Fund

Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
\$ 4,678,423	\$ 4,669,608	(\$ 8,815)
100,000	182,222	82,222
-	-	-
4,000	3,000	(1,000)
6,125	7,065	940
-	-	-
-	-	-
-	-	-
-	-	-
<u>4,788,548</u>	<u>4,861,895</u>	<u>73,347</u>
-	1,000,000	1,000,000
3,300,000	2,451,173	(848,827)
<u>3,300,000</u>	<u>3,451,173</u>	<u>151,173</u>
-	-	-
-	-	-
<u>8,088,548</u>	<u>8,313,068</u>	<u>224,520</u>
-	-	-
8,063,060	8,194,899	(131,839)
-	-	-
-	-	-
-	-	-
-	-	-
25,000	-	25,000
<u>8,088,060</u>	<u>8,194,899</u>	<u>(106,839)</u>
<u>\$ 488</u>	118,169	<u>\$ 117,681</u>
	<u>4,419,150</u>	
	<u>\$ 4,537,319</u>	

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information

Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios Most Recent Calendar Year

Calendar Year Ended December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 1,277,906
Interest on the Total Pension Liability	4,489,021
Differences Between Expected and Actual Experience of the Total Pension Liability	(653,207)
Changes of Assumptions	2,919,682
Benefit Payments, Including Refunds of Employee Contributions	(3,425,096)
Net Change in Total Pension Liability	4,608,306
Total Pension Liability - Beginning	<u>60,927,208</u>
Total Pension Liability - Ending (A)	<u>\$ 65,535,514</u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,290,405
Contributions - Employees	481,279
Net Investment Income	3,533,868
Benefit Payments, Including Refunds of Employee Contributions	(3,425,096)
Other (Net Transfer)	(31,075)
Net Change in Plan Fiduciary Net Position	1,849,381
Plan Fiduciary Net Position - Beginning	<u>58,758,974</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 60,608,355</u>
 Net Pension Liability - Ending (A) - (B)	<u>\$ 4,927,159</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 92.48%
 Covered Valuation Payroll	 10,534,685
 Net Pension Liability as a Percentage of Covered Valuation Payroll	 46.77%

Notes to Schedule:

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information Illinois Municipal Retirement Fund Schedule of Employer Contributions Most Recent Calendar Year

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2014	\$ 1,586,912	\$ 1,290,405	\$ 296,507	\$ 10,534,685	12.25%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2014 Contribution Rate**

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2014 Contribution Rates:

Actuarial Cost Method:

Aggregate Entry Age Normal.

Amortization Method:

Level Percentage of Payroll, Closed

Remaining Amortization Period:

29-year closed period.

Asset Valuation Method:

5-Year smoothed market; 20% corridor.

Wage Growth:

4.00%.

Price Inflation:

3.00% - approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases:

4.40% to 16.00% 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 2011 valuation pursuant to an experience study of the period 2008 - 2010.

Mortality:

RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation

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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information

Teachers' Retirement System of the State of Illinois
Schedule of the District's Proportionate Share of the Net Pension Liability
Most Recent Fiscal Year

	<u>2015*</u>
District's proportion of the TRS net pension liability	0.0129%
District's proportionate share of the net pension liability	\$ 7,870,046
State's proportionate share of the net pension liability associated with the District	<u>364,298,748</u>
Total	<u>\$ 372,168,794</u>
District's covered-employee payroll	59,050,497
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	13.33%
Plan fiduciary net position as a percentage of the total pension liability	42.95%

Notes to Schedule:

* 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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information

Teachers' Retirement System of the State of Illinois
Schedule of Employer Contributions
Most Recent Fiscal Year

<u>Fiscal Year Ended June 30,*</u>	<u>Contractually Required Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>District's Covered Employee Payroll</u>	<u>Contribution as a Percentage of Covered Employee Payroll</u>
2015	\$ 461,518	\$ 461,518	\$ -	\$ 59,050,497	0.78%

Notes to Schedule:

Changes of assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

* 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.

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Other Information Retiree Healthcare Plan Schedule of Funding Progress June 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2014	\$ -	\$14,285,847	\$14,285,847	0.00%	\$ 52,301,144	27.31%
7/1/2013		--- No actuarial valuation performed * ---				
7/1/2012	-	12,269,381	12,269,381	0.00%	N/A	N/A
7/1/2011		--- No actuarial valuation performed * ---				
7/1/2010	-	14,074,680	14,074,680	0.00%	N/A	N/A
7/1/2009		--- No actuarial valuation performed * ---				

This Schedule provides information for as many years as is available.

The District funds the benefits on a pay-as-you-go basis, therefore, there are no plan assets at year-end.

N/A - covered payroll was not determined in applicable years.

* According to GASB 45, an actuarial valuation should be performed at a minimum frequency of every two years for a plan the size of the District's.

**OTHER SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL FUND FINANCIAL SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund

Schedule of Assets, Liabilities and Fund Balance by Account (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals	
				2015	2014
ASSETS					
Cash and Investments	\$ 28,603,488	\$ 6,858,745	\$ 21,179,519	\$ 56,641,752	\$ 56,189,092
Other Assets	2,325	4,446	-	6,771	7,285
Total Assets	<u>\$ 28,605,813</u>	<u>\$ 6,863,191</u>	<u>\$ 21,179,519</u>	<u>\$ 56,648,523</u>	<u>\$ 56,196,377</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 33,275	\$ -	\$ -	\$ 33,275	\$ 12,041
Total Liabilities	<u>33,275</u>	<u>-</u>	<u>-</u>	<u>33,275</u>	<u>12,041</u>
Fund Balances					
Restricted	-	529,047	-	529,047	692,992
Unassigned	28,572,538	6,334,144	21,179,519	56,086,201	55,491,344
Total Fund Balances	<u>28,572,538</u>	<u>6,863,191</u>	<u>21,179,519</u>	<u>56,615,248</u>	<u>56,184,336</u>
Total Liabilities and Fund Balances	<u>\$ 28,605,813</u>	<u>\$ 6,863,191</u>	<u>\$ 21,179,519</u>	<u>\$ 56,648,523</u>	<u>\$ 56,196,377</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance by Account (Modified Cash Basis)
For the Year Ended June 30, 2015
(With Comparative Totals for the Year Ended June 30, 2014)

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals	
				2015	2014
Revenues Received					
Local Sources					
Property Taxes	\$ 85,781,202	\$ 9,348,940	\$ 8,795	\$ 95,138,937	\$ 94,964,766
Payments in Lieu of Taxes	-	500,000	-	500,000	628,997
Tuition	106,052	-	-	106,052	125,908
Earnings on Investments	45,935	11,044	34,378	91,357	102,617
Food Services	2,491,162	-	-	2,491,162	2,500,735
Pupil Activities	299,781	-	-	299,781	301,416
Textbooks	1,307,292	-	-	1,307,292	1,370,179
Other Revenue	536,515	220,872	-	757,387	993,290
Total Local Sources	90,567,939	10,080,856	43,173	100,691,968	100,987,908
State Sources					
Unrestricted Grants-in-aid	2,334,926	1,000,000	-	3,334,926	1,875,677
Restricted Grants-in-aid	3,032,225	-	-	3,032,225	4,951,512
Total State Sources	5,367,151	1,000,000	-	6,367,151	6,827,189
Federal Sources	2,679,102	-	-	2,679,102	2,417,469
On-Behalf Payments from State	29,927,534	-	-	29,927,534	21,363,550
Total Revenues Received	128,541,726	11,080,856	43,173	139,665,755	131,596,116
Expenditures Disbursed					
Current:					
Instruction	67,745,304	-	-	67,745,304	68,465,010
Support Services	26,107,031	9,821,139	-	35,928,170	35,982,061
Community Services	461,147	-	-	461,147	468,171
Payments to Other Governments	2,972,518	-	-	2,972,518	3,176,063
On-Behalf Payments to State	29,927,534	-	-	29,927,534	21,363,550
Capital Outlay	1,008,423	1,191,747	-	2,200,170	1,626,835
Total Expenditures Disbursed	128,221,957	11,012,886	-	139,234,843	131,081,690
Excess of Revenues Received Over Expenditures Disbursed	319,769	67,970	43,173	430,912	514,426
Other Financing Sources					
Proceeds from the Sale of Assets	-	-	-	-	171,384
Total Other Financing Sources	-	-	-	-	171,384
Net Change in Fund Balances	319,769	67,970	43,173	430,912	685,810
Fund Balances, Beginning of Year	28,252,769	6,795,221	21,136,346	56,184,336	55,498,526
Fund Balances, End of Year	\$ 28,572,538	\$ 6,863,191	\$ 21,179,519	\$ 56,615,248	\$ 56,184,336

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GENERAL FUND - EDUCATIONAL ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	\$ 28,603,488	\$ 28,262,485
Other Assets	<u>2,325</u>	<u>2,325</u>
Total Assets	<u>\$ 28,605,813</u>	<u>\$ 28,264,810</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions Payable	<u>\$ 33,275</u>	<u>\$ 12,041</u>
Total Liabilities	<u>33,275</u>	<u>12,041</u>
 Fund Balance		
Unassigned	<u>28,572,538</u>	<u>28,252,769</u>
Total Fund Balance	<u>28,572,538</u>	<u>28,252,769</u>
Total Liabilities and Fund Balance	<u>\$ 28,605,813</u>	<u>\$ 28,264,810</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$86,016,878	\$85,781,202	(\$ 235,676)	\$85,560,063
Payments in Lieu of Taxes	-	-	-	628,997
Tuition	140,000	106,052	(33,948)	125,908
Earnings on Investments	45,000	45,935	935	59,934
Food Services	2,435,000	2,491,162	56,162	2,500,735
Pupil Activities	325,254	299,781	(25,473)	301,416
Textbooks	1,326,717	1,307,292	(19,425)	1,370,179
Other Revenue	605,000	536,515	(68,485)	610,952
Total Local Sources	90,893,849	90,567,939	(325,910)	91,158,184
State Sources				
Unrestricted Grants-In-Aid	4,444,516	2,334,926	(2,109,590)	1,625,677
Restricted Grants-In-Aid	4,057,000	3,032,225	(1,024,775)	4,951,512
Total State Sources	8,501,516	5,367,151	(3,134,365)	6,577,189
Federal Sources - Restricted Grants-in-aid	3,077,000	2,679,102	(397,898)	2,417,469
On Behalf of Payments from State	20,250,000	29,927,534	9,677,534	21,363,550
Total Revenues Received	122,722,365	128,541,726	5,819,361	121,516,392
Expenditures Disbursed				
Instruction				
Regular Programs				
Salaries	34,138,007	34,490,749	(352,742)	34,837,962
Employee Benefits	8,076,949	7,093,303	983,646	7,423,198
Purchased Services	195,783	179,081	16,702	155,220
Supplies and Materials	1,522,478	989,216	533,262	1,075,525
Capital Outlay	40,099	20,074	20,025	29,170
Other Objects	1,985	2,185	(200)	1,313
Noncapitalized Equipment	144,859	144,489	370	194,293
Total Regular Programs	44,120,160	42,919,097	1,201,063	43,716,681
Special Education Programs				
Salaries	9,219,316	9,165,798	53,518	9,148,723
Employee Benefits	1,991,968	1,874,880	117,088	1,913,248
Purchased Services	392,000	159,088	232,912	221,436
Supplies and Materials	116,149	115,425	724	165,305
Capital Outlay	6,000	14,881	(8,881)	-
Noncapitalized Equipment	30,000	25,474	4,526	30,119
Total Special Education Programs	11,755,433	11,355,546	399,887	11,478,831

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Remedial and Supplemental Programs K-12				
Salaries	\$ 372,250	\$ 363,113	\$ 9,137	\$ 238,747
Employee Benefits	67,227	182,731	(115,504)	141,421
Purchased Services	77,500	35,729	41,771	54,620
Supplies and Materials	112,904	7,139	105,765	10,433
Total Remedial and Supplemental Programs K-12	629,881	588,712	41,169	445,221
CTE Programs				
Salaries	2,026,106	1,946,410	79,696	2,062,435
Employee Benefits	328,362	295,407	32,955	316,501
Purchased Services	78,163	49,050	29,113	34,241
Supplies and Materials	271,021	258,745	12,276	276,540
Capital Outlay	79,307	77,019	2,288	69,495
Noncapitalized Equipment	129,779	94,913	34,866	81,121
Total CTE Programs	2,912,738	2,721,544	191,194	2,840,333
Interscholastic Programs				
Salaries	4,512,870	4,336,772	176,098	4,408,428
Employee Benefits	181,620	169,367	12,253	183,168
Purchased Services	420,358	391,217	29,141	406,046
Supplies and Materials	107,916	100,681	7,235	88,807
Capital Outlay	25,000	24,758	242	12,759
Other Objects	46,912	42,471	4,441	43,914
Noncapitalized Equipment	12,459	13,216	(757)	17,915
Total Interscholastic Programs	5,307,135	5,078,482	228,653	5,161,037
Summer School Programs				
Salaries	267,334	206,353	60,981	186,980
Employee Benefits	3,052	4,659	(1,607)	3,178
Purchased Services	8,000	-	8,000	-
Supplies and Materials	16,000	6,913	9,087	4,582
Total Summer School Programs	294,386	217,925	76,461	194,740
Driver's Education Programs				
Salaries	781,034	842,166	(61,132)	765,473
Employee Benefits	124,224	142,310	(18,086)	122,594
Purchased Services	11,020	8,546	2,474	5,508
Supplies and Materials	15,882	16,713	(831)	15,958
Total Driver's Education Programs	932,160	1,009,735	(77,575)	909,533

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Truant Alternative and Optional Programs				
Salaries	\$ 193,800	\$ 106,799	\$ 87,001	\$ 199,418
Employee Benefits	18,852	3,454	15,398	17,705
Supplies and Materials	2,500	218	2,282	587
Total Truant Alternative and Optional Programs	215,152	110,471	104,681	217,710
Special Education Programs - Private Tuition	3,300,000	3,722,956	(422,956)	3,241,453
Summer School Programs - Private Tuition	600,000	435,660	164,340	694,343
Total Instruction	70,067,045	68,160,128	1,906,917	68,899,882
Support Services				
Support Services - Pupil				
Attendance and Social Work Services				
Salaries	2,895,527	2,908,142	(12,615)	2,873,262
Employee Benefits	752,649	797,941	(45,292)	778,123
Purchased Services	5,096	3,478	1,618	3,828
Supplies and Materials	16,192	15,267	925	11,905
Total Attendance and Social Work Services	3,669,464	3,724,828	(55,364)	3,667,118
Guidance Services				
Salaries	3,266,901	3,096,915	169,986	3,229,798
Employee Benefits	575,875	518,381	57,494	529,040
Purchased Services	10,069	1,876	8,193	8,486
Supplies and Materials	36,822	33,054	3,768	18,059
Other Objects	1,203	959	244	819
Noncapitalized Equipment	2,115	1,615	500	-
Total Guidance Services	3,892,985	3,652,800	240,185	3,786,202
Health Services				
Salaries	369,476	361,681	7,795	374,967
Employee Benefits	95,073	81,143	13,930	88,159
Purchased Services	8,100	1,076	7,024	3,394
Supplies and Materials	9,264	8,572	692	6,796
Total Health Services	481,913	452,472	29,441	473,316
Psychological Services				
Salaries	298,828	270,101	28,727	262,977
Employee Benefits	66,182	64,596	1,586	60,327
Purchased Services	5,776	3,186	2,590	1,392
Supplies and Materials	5,884	9,115	(3,231)	6,588
Total Psychological Services	376,670	346,998	29,672	331,284

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Speech Pathology and Audiology Services				
Salaries	\$ 522,557	\$ 405,247	\$ 117,310	\$ 464,486
Employee Benefits	78,650	64,140	14,510	67,850
Purchased Services	135	143	(8)	14
Supplies and Materials	5,625	3,248	2,377	3,256
Total Speech Pathology and Audiology Services	<u>606,967</u>	<u>472,778</u>	<u>134,189</u>	<u>535,606</u>
Other Support Services - Pupils				
Salaries	6,699	7,066	(367)	5,803
Employee Benefits	84	92	(8)	76
Purchased Services	63,010	58,555	4,455	36,802
Supplies and Materials	74,200	67,778	6,422	66,386
Total Other Support Services - Pupils	<u>143,993</u>	<u>133,491</u>	<u>10,502</u>	<u>109,067</u>
Total Support Services - Pupil	<u>9,171,992</u>	<u>8,783,367</u>	<u>388,625</u>	<u>8,902,593</u>
Support Services - Instructional Staff				
Improvement of Instruction Services				
Salaries	841,259	665,798	175,461	788,736
Employee Benefits	116,504	122,344	(5,840)	144,868
Purchased Services	431,841	343,130	88,711	232,609
Supplies and Materials	120,379	23,288	97,091	41,705
Other Objects	26,500	2,590	23,910	1,782
Noncapitalized Equipment	11,000	675	10,325	-
Total Improvement of Instruction Services	<u>1,547,483</u>	<u>1,157,825</u>	<u>389,658</u>	<u>1,209,700</u>
Educational Media Services				
Salaries	938,803	961,106	(22,303)	947,435
Employee Benefits	254,294	257,837	(3,543)	245,379
Purchased Services	9,052	4,744	4,308	3,973
Supplies and Materials	158,720	148,896	9,824	145,356
Noncapitalized Equipment	49,500	1,019	48,481	4,472
Total Educational Media Services	<u>1,410,369</u>	<u>1,373,602</u>	<u>36,767</u>	<u>1,346,615</u>
Assessment and Testing				
Purchased Services	<u>32,000</u>	<u>8,453</u>	<u>23,547</u>	<u>47,792</u>
Total Support Services - Instructional Staff	<u>2,989,852</u>	<u>2,539,880</u>	<u>449,972</u>	<u>2,604,107</u>

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - General Administration				
Board of Education Services				
Salaries	\$ 6,775	\$ 3,388	\$ 3,387	\$ -
Employee Benefits	-	1,163	(1,163)	-
Purchased Services	636,500	508,099	128,401	597,294
Supplies and Materials	3,050	1,337	1,713	756
Other Objects	35,000	21,364	13,636	20,743
Total Board of Education Services	681,325	535,351	145,974	618,793
Executive Administration Services				
Salaries	286,536	288,186	(1,650)	279,290
Employee Benefits	84,841	85,423	(582)	80,588
Purchased Services	4,500	2,820	1,680	5,541
Supplies and Materials	4,000	2,432	1,568	2,132
Other Objects	5,300	7,265	(1,965)	8,412
Total Executive Administration Services	385,177	386,126	(949)	375,963
Special Area Administration Services				
Salaries	304,649	274,367	30,282	257,493
Employee Benefits	80,088	94,175	(14,087)	72,435
Purchased Services	53,000	2,764	50,236	48,874
Supplies and Materials	8,000	2,020	5,980	3,263
Capital Outlay	5,000	-	5,000	-
Other Objects	500	359	141	463
Noncapitalized Equipment	1,000	-	1,000	-
Total Special Area Administration Services	452,237	373,685	78,552	382,528
Total Support Services - General Administration	1,518,739	1,295,162	223,577	1,377,284
Support Services - School Administration				
Office of the Principal Services				
Salaries	1,995,126	2,066,241	(71,115)	1,974,985
Employee Benefits	487,030	441,909	45,121	442,034
Purchased Services	196,637	148,390	48,247	155,441
Supplies and Materials	100,493	96,578	3,915	106,306
Capital Outlay	10,005	10,005	-	-
Other Objects	69,869	40,362	29,507	35,069
Noncapitalized Equipment	34,714	24,437	10,277	19,071
Total Office of the Principal Services	2,893,874	2,827,922	65,952	2,732,906
Other Support Services - School Administration				
Salaries	3,175,956	2,910,823	265,133	2,982,948
Employee Benefits	892,282	836,615	55,667	858,981

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Purchased Services	\$ 11,280	\$ 9,784	\$ 1,496	\$ 8,292
Total Other Support Services - School Administration	4,079,518	3,757,222	322,296	3,850,221
Total Support Services - School Administration	6,973,392	6,585,144	388,248	6,583,127
Support Services - Business				
Direction of Business Support Services				
Salaries	91,666	100,862	(9,196)	99,244
Employee Benefits	17,741	25,778	(8,037)	19,590
Purchased Services	4,000	1,134	2,866	1,188
Other Objects	1,000	639	361	313
Total Direction of Business Support Services	114,407	128,413	(14,006)	120,335
Fiscal Services				
Salaries	414,653	361,681	52,972	357,627
Employee Benefits	77,417	78,535	(1,118)	69,726
Purchased Services	35,500	33,025	2,475	31,475
Supplies and Materials	7,500	2,684	4,816	9,601
Capital Outlay	10,000	-	10,000	-
Noncapitalized Equipment	2,500	714	1,786	1,000
Total Fiscal Services	547,570	476,639	70,931	469,429
Operation and Maintenance of Plant Services				
Purchased Services	569,000	512,999	56,001	444,412
Food Services				
Salaries	1,037,135	1,028,116	9,019	991,768
Employee Benefits	154,169	146,433	7,736	135,094
Purchased Services	55,500	46,025	9,475	38,416
Supplies and Materials	1,504,000	1,634,925	(130,925)	1,499,553
Capital Outlay	19,000	46	18,954	345
Other Objects	-	195	(195)	705
Noncapitalized Equipment	3,000	-	3,000	-
Total Food Services	2,772,804	2,855,740	(82,936)	2,665,881
Internal Services				
Salaries	96,466	26	96,440	11,685
Employee Benefits	42,203	-	42,203	4,870
Purchased Services	167,430	137,762	29,668	102,038
Supplies and Materials	135,245	100,045	35,200	98,171
Total Internal Services	441,344	237,833	203,511	216,764
Total Support Services - Business	4,445,125	4,211,624	233,501	3,916,821

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - Central				
Planning, Research, Development and Evaluation Services				
Salaries	\$ -	\$ 30,909	(\$ 30,909)	\$ -
Employee Benefits	-	7,200	(7,200)	-
Supplies and Materials	35,000	34,545	455	44,530
Total Planning, Research, Development and Evaluation Services	35,000	72,654	(37,654)	44,530
Information Services				
Salaries	108,682	108,674	8	103,708
Employee Benefits	846	1,142	(296)	1,014
Purchased Services	34,500	25,511	8,989	20,369
Supplies and Materials	8,000	5,622	2,378	7,461
Other Objects	2,335	1,720	615	1,932
Noncapitalized Equipment	3,000	2,298	702	-
Total Information Services	157,363	144,967	12,396	134,484
Staff Services				
Salaries	468,813	472,860	(4,047)	488,050
Employee Benefits	89,827	77,000	12,827	76,855
Purchased Services	45,000	34,324	10,676	26,681
Supplies and Materials	19,500	14,992	4,508	19,646
Other Objects	10,500	6,510	3,990	5,888
Noncapitalized Equipment	2,000	-	2,000	-
Total Staff Services	635,640	605,686	29,954	617,120
Data Processing Services				
Salaries	734,432	775,080	(40,648)	748,111
Employee Benefits	148,700	160,959	(12,259)	155,438
Purchased Services	279,000	169,414	109,586	336,075
Supplies and Materials	509,000	802,777	(293,777)	901,533
Capital Outlay	45,000	66,959	(21,959)	508,761
Other Objects	2,000	885	1,115	1,246
Noncapitalized Equipment	600,000	485,831	114,169	368,459
Total Data Processing Services	2,318,132	2,461,905	(143,773)	3,019,623
Total Support Services - Central	3,146,135	3,285,212	(139,077)	3,815,757
Other Support Services				
Supplies and Materials	15,000	241	14,759	88
Total Support Services	28,260,235	26,700,630	1,559,605	27,199,777

(Continued)

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Educational Account

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Community Services				
Salaries	\$ 376,313	\$ 384,088	(\$ 7,775)	\$ 355,925
Employee Benefits	3,693	3,276	417	3,017
Purchased Services	94,838	4,900	89,938	37,898
Supplies and Materials	95,255	68,883	26,372	71,331
Capital Outlay	5,000	-	5,000	-
Total Community Services	<u>575,099</u>	<u>461,147</u>	<u>113,952</u>	<u>468,171</u>
Payments to Other Districts and Governmental Units				
Payments to Other Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	-	3,942	(3,942)	4,682
Payments for Special Education Programs				
Purchased Services	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total Payments to Districts and Other Governmental Units (In-State)	<u>1,000</u>	<u>3,942</u>	<u>(2,942)</u>	<u>4,682</u>
Payments to Other Districts and Governmental Units - Tuition				
Payments for Special Education Programs - Tuition	<u>3,100,000</u>	<u>2,968,576</u>	<u>131,424</u>	<u>3,171,381</u>
Total Payments to Other Districts and Governmental Units	<u>3,101,000</u>	<u>2,972,518</u>	<u>128,482</u>	<u>3,176,063</u>
Provision for Contingencies	<u>379,478</u>	<u>-</u>	<u>379,478</u>	<u>-</u>
On Behalf of Payments to State	<u>20,250,000</u>	<u>29,927,534</u>	<u>(9,677,534)</u>	<u>21,363,550</u>
Total Expenditures Disbursed	<u>122,632,857</u>	<u>128,221,957</u>	<u>(5,589,100)</u>	<u>121,107,443</u>
Excess of Revenues Received Over Expenditures Disbursed	89,508	319,769	230,261	408,949
Other Financing Sources				
Proceeds from the Sale of Assets	-	-	-	171,384
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,384</u>
Net Change in Fund Balance	<u>\$ 89,508</u>	319,769	<u>\$ 230,261</u>	580,333
Fund Balance, Beginning of Year		<u>28,252,769</u>		<u>27,672,436</u>
Fund Balance, End of Year		<u>\$28,572,538</u>		<u>\$28,252,769</u>

GENERAL FUND – OPERATIONS AND MAINTENANCE ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Assets and Fund Balance (Modified Cash Basis)
June 30, 2015
(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	\$ 6,858,745	\$ 6,790,261
Other Assets	<u>4,446</u>	<u>4,960</u>
Total Assets	<u>\$ 6,863,191</u>	<u>\$ 6,795,221</u>
 FUND BALANCE		
Restricted	\$ 529,047	\$ 692,992
Unassigned	<u>6,334,144</u>	<u>6,102,229</u>
Total Fund Balance	<u>\$ 6,863,191</u>	<u>\$ 6,795,221</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Operations and Maintenance Account
Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	<u>2015</u>			<u>2014</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Property Taxes	\$ 9,449,419	\$ 9,348,940	(\$ 100,479)	\$ 9,368,477
Payments in Lieu of Taxes	500,000	500,000	-	-
Earnings on Investments	10,625	11,044	419	11,208
Other Revenue	273,265	220,872	(52,393)	382,338
Total Local Sources	<u>10,233,309</u>	<u>10,080,856</u>	<u>(152,453)</u>	<u>9,762,023</u>
State Sources				
Unrestricted Grants-In-Aid	-	1,000,000	1,000,000	250,000
Total State Sources	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>250,000</u>
Total Revenues Received	<u>10,233,309</u>	<u>11,080,856</u>	<u>847,547</u>	<u>10,012,023</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	<u>100,000</u>	<u>960,911</u>	<u>(860,911)</u>	<u>167,737</u>
Operation and Maintenance of Plant Services				
Salaries	615,925	605,859	10,066	598,429
Employee Benefits	100,895	101,256	(361)	93,669
Purchased Services	6,334,830	6,393,530	(58,700)	6,165,603
Supplies and Materials	2,797,818	2,628,152	169,666	2,746,558
Capital Outlay	41,000	102,415	(61,415)	27,928
Other Objects	4,250	1,514	2,736	1,553
Noncapitalized Equipment	34,000	56,813	(22,813)	94,190
Total Operation and Maintenance of Plant Services	<u>9,928,718</u>	<u>9,889,539</u>	<u>39,179</u>	<u>9,727,930</u>
Total Support Services - Business	<u>10,028,718</u>	<u>10,850,450</u>	<u>(821,732)</u>	<u>9,895,667</u>
Other Support Services				
Purchased Services	80,000	90,513	(10,513)	76,958
Supplies and Materials	2,000	315	1,685	1,622
Capital Outlay	-	71,608	(71,608)	-
Noncapitalized Equipment	20,000	-	20,000	-
Total Other Support Services	<u>102,000</u>	<u>162,436</u>	<u>(60,436)</u>	<u>78,580</u>
Total Support Services	<u>10,130,718</u>	<u>11,012,886</u>	<u>(882,168)</u>	<u>9,974,247</u>
Provision for Contingencies	<u>102,000</u>	<u>-</u>	<u>102,000</u>	<u>-</u>
Total Expenditures Disbursed	<u>10,232,718</u>	<u>11,012,886</u>	<u>(780,168)</u>	<u>9,974,247</u>
Net Change in Fund Balance	<u>\$ 591</u>	<u>67,970</u>	<u>\$ 67,379</u>	<u>37,776</u>
Fund Balance, Beginning of Year		<u>6,795,221</u>		<u>6,757,445</u>
Fund Balance, End of Year		<u>\$ 6,863,191</u>		<u>\$ 6,795,221</u>

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GENERAL FUND – WORKING CASH ACCOUNT

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Working Cash Account

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	<u>\$ 21,179,519</u>	<u>\$ 21,136,346</u>
Total Assets	<u>\$ 21,179,519</u>	<u>\$ 21,136,346</u>
 FUND BALANCE		
Unassigned	<u>\$ 21,179,519</u>	<u>\$ 21,136,346</u>
Total Fund Balance	<u>\$ 21,179,519</u>	<u>\$ 21,136,346</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

General Fund - Working Cash Fund

Schedule of Revenues Received and Changes
in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	<u>2015</u>			<u>2014</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Property Taxes	\$ 51,866	\$ 8,795	(\$ 43,071)	\$ 36,226
Earnings on Investments	<u>26,250</u>	<u>34,378</u>	<u>8,128</u>	<u>31,475</u>
Total Revenues Received	<u>78,116</u>	<u>43,173</u>	<u>(34,943)</u>	<u>67,701</u>
Net Change in Fund Balance	<u>\$ 78,116</u>	<u>43,173</u>	<u>(\$ 34,943)</u>	<u>67,701</u>
Fund Balance, Beginning of Year		<u>21,136,346</u>		<u>21,068,645</u>
Fund Balance, End of Year		<u>\$ 21,179,519</u>		<u>\$ 21,136,346</u>

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TRANSPORTATION FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Transportation Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	\$ 4,537,319	\$ 4,419,150
Total Assets	<u>\$ 4,537,319</u>	<u>\$ 4,419,150</u>
 FUND BALANCE		
Restricted	\$ 4,223,280	\$ 4,112,181
Assigned	<u>314,039</u>	<u>306,969</u>
Total Fund Balance	<u>\$ 4,537,319</u>	<u>\$ 4,419,150</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Transportation Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015		2014	
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 4,678,423	\$ 4,669,608	(\$ 8,815)	\$ 4,657,876
Payments in Lieu of Taxes	100,000	182,222	82,222	-
Transportation Fees	4,000	3,000	(1,000)	9,971
Earnings on Investments	6,125	7,065	940	7,354
Total Local Sources	<u>4,788,548</u>	<u>4,861,895</u>	<u>73,347</u>	<u>4,675,201</u>
State Sources				
Unrestricted Grants-In-Aid	-	1,000,000	1,000,000	-
Restricted Grants-In-Aid	3,300,000	2,451,173	(848,827)	3,941,732
Total State Sources	<u>3,300,000</u>	<u>3,451,173</u>	<u>151,173</u>	<u>3,941,732</u>
Total Revenues Received	<u>8,088,548</u>	<u>8,313,068</u>	<u>224,520</u>	<u>8,616,933</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Pupil Transportation Services				
Salaries	157,995	158,011	(16)	154,696
Employee Benefits	38,901	45,262	(6,361)	37,555
Purchased Services	7,816,164	7,904,009	(87,845)	7,652,289
Supplies and Materials	50,000	87,617	(37,617)	96,912
Total Support Services	<u>8,063,060</u>	<u>8,194,899</u>	<u>(131,839)</u>	<u>7,941,452</u>
Provision for Contingencies	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total Expenditures Disbursed	<u>8,088,060</u>	<u>8,194,899</u>	<u>(106,839)</u>	<u>7,941,452</u>
Net Change in Fund Balance	<u>\$ 488</u>	118,169	<u>\$ 117,681</u>	675,481
Fund Balance, Beginning of Year		<u>4,419,150</u>		<u>3,743,669</u>
Fund Balance, End of Year		<u>\$ 4,537,319</u>		<u>\$ 4,419,150</u>

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DEBT SERVICE FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Debt Service Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	\$ 9,975,447	\$ 9,721,896
Total Assets	<u>\$ 9,975,447</u>	<u>\$ 9,721,896</u>
 FUND BALANCE		
Restricted	\$ 9,425,756	\$ 9,188,397
Assigned	<u>549,691</u>	<u>533,499</u>
Total Fund Balance	<u>\$ 9,975,447</u>	<u>\$ 9,721,896</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Debt Service Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2015
(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	<u>2015</u>			<u>2014</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Property Taxes	\$ 11,894,208	\$ 11,816,834	(\$ 77,374)	\$ 12,037,900
Earnings on Investments	<u>12,875</u>	<u>16,192</u>	<u>3,317</u>	<u>15,682</u>
Total Revenues Received	<u>11,907,083</u>	<u>11,833,026</u>	<u>(74,057)</u>	<u>12,053,582</u>
Expenditures Disbursed				
Debt Service - Interest on Long-Term Debt	1,879,000	1,879,475	(475)	2,308,475
Debt Service - Principal on Long-Term Debt	<u>9,700,000</u>	<u>9,700,000</u>	<u>-</u>	<u>9,325,000</u>
Total Expenditures Disbursed	<u>11,579,000</u>	<u>11,579,475</u>	<u>(475)</u>	<u>11,633,475</u>
Net Change in Fund Balance	<u>\$ 328,083</u>	253,551	<u>(\$ 74,532)</u>	420,107
Fund Balance, Beginning of Year		<u>9,721,896</u>		<u>9,301,789</u>
Fund Balance, End of Year		<u>\$ 9,975,447</u>		<u>\$ 9,721,896</u>

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NONMAJOR GOVERNMENTAL FUNDS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Nonmajor Governmental Funds

Combining Schedule of Assets, Liabilities and Fund Balances (Modified Cash Basis)

June 30, 2015

	Special Revenue Fund	Capital Projects Funds			
	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 1,376,607	\$ 3,189,700	\$ 416,576	\$ 3,606,276	\$ 4,982,883
Total Assets	<u>\$ 1,376,607</u>	<u>\$ 3,189,700</u>	<u>\$ 416,576</u>	<u>\$ 3,606,276</u>	<u>\$ 4,982,883</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Payroll Deductions Payable	\$ 56	\$ -	\$ -	\$ -	\$ 56
Total Liabilities	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Fund Balances					
Restricted	\$ 1,376,551	\$ -	\$ 416,576	\$ 416,576	\$ 1,793,127
Assigned	<u>-</u>	<u>3,189,700</u>	<u>-</u>	<u>3,189,700</u>	<u>3,189,700</u>
Total Fund Balance	<u>1,376,551</u>	<u>3,189,700</u>	<u>416,576</u>	<u>3,606,276</u>	<u>4,982,827</u>
Total Liabilities and Fund Balances	<u>\$ 1,376,607</u>	<u>\$ 3,189,700</u>	<u>\$ 416,576</u>	<u>\$ 3,606,276</u>	<u>\$ 4,982,883</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Nonmajor Governmental Funds

Combining Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances (Modified Cash Basis)
For the Year Ended June 30, 2015

	Special Revenue Fund	Capital Projects Funds			
	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues Received					
Local Sources					
Property Taxes	\$ 2,481,191	\$ -	\$ -	\$ -	\$ 2,481,191
Payments in Lieu of Taxes	520,000	-	-	-	520,000
Earnings on Investments	2,228	5,178	1,448	6,626	8,854
	<u>3,003,419</u>	<u>5,178</u>	<u>1,448</u>	<u>6,626</u>	<u>3,010,045</u>
Total Revenues Received					
	<u>3,003,419</u>	<u>5,178</u>	<u>1,448</u>	<u>6,626</u>	<u>3,010,045</u>
Expenditures Disbursed					
Current:					
Instruction	1,385,582	-	-	-	1,385,582
Support Services	1,547,711	-	-	-	1,547,711
Community Services	29,336	-	-	-	29,336
Capital Outlay	-	611,823	1,364,685	1,976,508	1,976,508
	<u>2,962,629</u>	<u>611,823</u>	<u>1,364,685</u>	<u>1,976,508</u>	<u>4,939,137</u>
Total Expenditures Disbursed					
	<u>2,962,629</u>	<u>611,823</u>	<u>1,364,685</u>	<u>1,976,508</u>	<u>4,939,137</u>
Net Change in Fund Balances	40,790	(606,645)	(1,363,237)	(1,969,882)	(1,929,092)
Fund Balances, Beginning of Year	1,335,761	3,796,345	1,779,813	5,576,158	6,911,919
Fund Balances, End of Year	\$ 1,376,551	\$ 3,189,700	\$ 416,576	\$ 3,606,276	\$ 4,982,827

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MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement / Social Security Fund

Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	\$ 1,376,607	\$ 1,335,817
Total Assets	<u>\$ 1,376,607</u>	<u>\$ 1,335,817</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions Payable	\$ 56	\$ 56
Total Liabilities	<u>56</u>	<u>56</u>
 Fund Balance		
Restricted	<u>1,376,551</u>	<u>1,335,761</u>
Total Fund Balance	<u>1,376,551</u>	<u>1,335,761</u>
Total Liabilities and Fund Balance	<u>\$ 1,376,607</u>	<u>\$ 1,335,817</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Revenues Received				
Local Sources				
Property Taxes	\$ 2,489,554	\$ 2,481,191	(\$ 8,363)	\$ 2,476,090
Payments in Lieu of Taxes	520,000	520,000	-	520,000
Earnings on Investments	2,500	2,228	(272)	2,520
Total Revenues Received	3,012,054	3,003,419	(8,635)	2,998,610
Expenditures Disbursed				
Instruction - Employee Benefits				
Regular Programs	639,663	653,269	(13,606)	645,520
Special Education Programs	515,857	501,119	14,738	500,209
Remedial and Supplemental Programs K-12	6,837	25,676	(18,839)	10,435
CTE Programs	29,791	28,409	1,382	29,964
Interscholastic Programs	158,487	155,796	2,691	156,052
Summer School Programs	11,547	8,054	3,493	5,354
Driver's Education Programs	10,859	11,767	(908)	10,730
Truant Alternative and Optional Programs	2,665	1,492	1,173	2,786
Total Instruction - Employee Benefits	1,375,706	1,385,582	(9,876)	1,361,050
Support Services - Employee Benefits				
Support Services - Pupil				
Attendance and Social Work Services	244,314	246,752	(2,438)	240,896
Guidance Services	134,858	123,046	11,812	125,581
Health Services	26,596	22,864	3,732	26,485
Psychological Services	3,473	3,718	(245)	3,632
Speech Pathology and Audiology Services	5,622	5,704	(82)	4,624
Other Support Services - Pupils	111	107	4	83
Total Support Services - Pupil	414,974	402,191	12,783	401,301
Support Services - Instructional Staff				
Improvement of Instruction Services	59,951	61,681	(1,730)	62,584
Educational Media Services	89,792	87,891	1,901	89,500
Total Support Services - Instructional Staff	149,743	149,572	171	152,084
Support Services - General Administration				
Board of Education Services	-	49	(49)	-
Executive Administration Services	17,494	17,707	(213)	17,090
Special Area Administration Services	21,973	26,819	(4,846)	22,659
Total Support Services - General Administration	39,467	44,575	(5,108)	39,749

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CONSOLIDATED HIGH SCHOOL DISTRICT 230

Municipal Retirement/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Actual
Support Services - School Administration				
Office of the Principal Services	\$ 149,682	\$ 149,722	(\$ 40)	\$ 150,257
Other Support Services - School Administration	180,377	160,757	19,620	157,919
Total Support Services - School Administration	330,059	310,479	19,580	308,176
Support Services - Business				
Direction of Business Support Services	1,239	1,383	(144)	1,389
Fiscal Services	82,979	70,990	11,989	70,115
Operation and Maintenance of Plant Services	118,451	116,980	1,471	114,114
Pupil Transportation Services	18,604	13,999	4,605	13,756
Food Services	203,143	200,927	2,216	193,018
Internal Services	19,382	5	19,377	2,356
Total Support Services - Business	443,798	404,284	39,514	394,748
Support Services - Central				
Planning, Research, Development and Evaluation	-	439	(439)	-
Information Services	21,862	21,984	(122)	20,822
Staff Services	52,377	60,555	(8,178)	57,032
Data Processing Services	145,445	153,632	(8,187)	147,832
Total Support Services - Central	219,684	236,610	(16,926)	225,686
Total Support Services - Employee Benefits	1,597,725	1,547,711	50,014	1,521,744
Community Services - Employee Benefits	29,425	29,336	89	27,899
Total Expenditures Disbursed	3,002,856	2,962,629	40,227	2,910,693
Net Change in Fund Balance	\$ 9,198	40,790	\$ 31,592	87,917
Fund Balance, Beginning of Year		1,335,761		1,247,844
Fund Balance, End of Year		<u>\$ 1,376,551</u>		<u>\$ 1,335,761</u>

CAPITAL PROJECTS FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Capital Projects Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	\$ 3,189,700	\$ 3,796,345
Total Assets	<u>\$ 3,189,700</u>	<u>\$ 3,796,345</u>
 FUND BALANCE		
Assigned	\$ 3,189,700	\$ 3,796,345
Total Fund Balance	<u>\$ 3,189,700</u>	<u>\$ 3,796,345</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Capital Projects Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)
For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	2015			2014
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Earnings on Investments	\$ 2,125	\$ 5,178	\$ 3,053	\$ 1,889
Other Revenue	-	-	-	288,952
Total Local Sources	<u>2,125</u>	<u>5,178</u>	<u>3,053</u>	<u>290,841</u>
State Sources				
Unrestricted Grants-In-Aid	-	-	-	2,618,474
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,618,474</u>
Total Revenues Received	<u>2,125</u>	<u>5,178</u>	<u>3,053</u>	<u>2,909,315</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and				
Construction Services				
Capital Outlay	<u>2,500,000</u>	<u>611,823</u>	<u>1,888,177</u>	<u>2,780,477</u>
Total Expenditures Disbursed	<u>2,500,000</u>	<u>611,823</u>	<u>1,888,177</u>	<u>2,780,477</u>
Net Change in Fund Balance	<u>(\$ 2,497,875)</u>	<u>(606,645)</u>	<u>\$ 1,891,230</u>	128,838
Fund Balance, Beginning of Year		<u>3,796,345</u>		<u>3,667,507</u>
Fund Balance, End of Year		<u>\$ 3,189,700</u>		<u>\$ 3,796,345</u>

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FIRE PREVENTION AND SAFETY FUND

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fire Prevention and Safety Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2015

(With Comparative Totals as of June 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Investments	<u>\$ 416,576</u>	<u>\$ 1,779,813</u>
Total Assets	<u><u>\$ 416,576</u></u>	<u><u>\$ 1,779,813</u></u>
 FUND BALANCE		
Restricted	<u>\$ 416,576</u>	<u>\$ 1,779,813</u>
Total Fund Balance	<u><u>\$ 416,576</u></u>	<u><u>\$ 1,779,813</u></u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Fire Prevention and Safety Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual (Modified Cash Basis)

For the Year Ended June 30, 2015

(With Comparative Actual Amounts for the Year Ended June 30, 2014)

	<u>2015</u>			<u>2014</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues Received				
Local Sources				
Earnings on Investments	\$ 1,563	\$ 1,448	(\$ 115)	\$ 3,812
Total Local Sources	<u>1,563</u>	<u>1,448</u>	<u>(115)</u>	<u>3,812</u>
State Sources				
Restricted Grants-In-Aid	-	-	-	50,000
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total Revenues Received	<u>1,563</u>	<u>1,448</u>	<u>(115)</u>	<u>53,812</u>
Expenditures Disbursed				
Support Services				
Support Services - Business				
Facilities Acquisition and Construction Services				
Capital Outlay	<u>1,750,000</u>	<u>1,364,685</u>	<u>385,315</u>	<u>1,105,735</u>
Total Expenditures Disbursed	<u>1,750,000</u>	<u>1,364,685</u>	<u>385,315</u>	<u>1,105,735</u>
Net Change in Fund Balance	<u>(\$ 1,748,437)</u>	<u>(1,363,237)</u>	<u>\$ 385,200</u>	<u>(1,051,923)</u>
Fund Balance, Beginning of Year		<u>1,779,813</u>		<u>2,831,736</u>
Fund Balance, End of Year		<u>\$ 416,576</u>		<u>\$ 1,779,813</u>

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AGENCY FUNDS - STUDENT ACTIVITY FUNDS

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Cash Receipts, Cash Disbursements and Ending Balance
Agency Funds - Student Activity Funds (Modified Cash Basis)
For the Year Ended June 30, 2015

	<u>Balance as of July 1, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance as of June 30, 2015</u>
ASSETS				
Cash and Investments	\$ 1,074,661	\$ 3,687,156	\$ 3,604,131	\$ 1,157,686
Total Assets	<u>\$ 1,074,661</u>	<u>\$ 3,687,156</u>	<u>\$ 3,604,131</u>	<u>\$ 1,157,686</u>
LIABILITIES				
Due to Activity Fund Organizations:				
Victor J. Andrew High School	\$ 311,273	\$ 955,465	\$ 940,335	\$ 326,403
Carl Sandburg High School	352,097	1,844,673	1,773,547	423,223
Amos Alonzo Stagg High School	<u>411,291</u>	<u>887,018</u>	<u>890,249</u>	<u>408,060</u>
Total Liabilities	<u>\$ 1,074,661</u>	<u>\$ 3,687,156</u>	<u>\$ 3,604,131</u>	<u>\$ 1,157,686</u>

OTHER SUPPLEMENTAL SCHEDULES

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Assessed Valuations, Rates and Extensions Last Ten Tax Levy Years (Unaudited)

Levy Year	2014	2013	2012	2011
Equalized Assessed Valuation	<u>\$4,282,383,680</u>	<u>\$4,418,997,672</u>	<u>\$4,696,399,987</u>	<u>\$5,101,983,245</u>
Tax Rates per \$100 of EAV:				
Education	2.0555	1.9557	1.8017	1.5053
Tort Immunity	-	-	-	-
Operations and Maintenance	0.2287	0.2176	0.2004	0.2373
Special Education	0.0259	0.0246	0.0227	0.0195
Transportation	0.1133	0.1078	0.0993	0.0850
Municipal Retirement and Social Security	0.0602	0.0573	0.0528	0.0452
Bond and Interest	0.2850	0.2762	0.2598	0.2393
Working Cash	<u>0.0013</u>	<u>0.0012</u>	<u>0.0011</u>	<u>0.0475</u>
Total	<u>2.7699</u>	<u>2.6404</u>	<u>2.4378</u>	<u>2.1791</u>
Tax Extensions:				
Education	\$ 88,022,668	\$ 86,422,337	\$ 84,615,038	\$ 76,800,153
Tort Immunity	-	-	-	-
Operations and Maintenance	9,793,798	9,615,738	9,411,585	12,107,006
Special Education	1,107,203	1,087,073	1,066,082	994,886
Transportation	4,851,891	4,763,679	4,663,525	4,336,685
Municipal Retirement and Social Security	2,578,973	2,532,085	2,479,698	2,306,095
Bond and Interest	12,205,646	12,205,646	12,203,546	12,207,536
Working Cash	<u>54,618</u>	<u>53,027</u>	<u>51,660</u>	<u>2,423,442</u>
Total	<u>\$ 118,614,797</u>	<u>\$ 116,679,585</u>	<u>\$ 114,491,134</u>	<u>\$ 111,175,803</u>
Tax Collections as of June 30, 2015	<u>\$ 60,578,855</u>	<u>\$ 115,046,592</u>	<u>\$ 113,378,791</u>	<u>\$ 109,329,738</u>
Collections as a Percentage of				
Total Extensions	<u>51.07%</u>	<u>98.60%</u>	<u>99.03%</u>	<u>98.34%</u>

Note: 2014 is the most current information available.

Amounts collected change each year due to collections of delinquent taxes, penalties, refunds and interest.

Amounts may exceed 100% due to the collection of penalties and interest earned on taxes.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>\$6,036,600,082</u>	<u>\$6,021,964,673</u>	<u>\$5,857,479,165</u>	<u>\$5,195,800,482</u>	<u>\$4,851,584,384</u>	<u>\$4,742,748,032</u>
1.2492	1.2119	1.1937	1.2675	1.3016	1.2479
-	-	-	-	-	0.0212
0.1969	0.1989	0.2399	0.2546	0.2615	0.2496
0.0162	0.0157	0.0160	0.0171	0.0175	0.0171
0.0706	0.0602	0.0715	0.0760	0.0780	0.0758
0.0375	0.0363	0.0320	0.0339	0.0349	0.0339
0.2022	0.2027	0.2082	0.2350	0.2489	0.2515
0.0394	0.0383	0.0391	0.0415	0.0426	0.0414
<u>1.8120</u>	<u>1.7640</u>	<u>1.8004</u>	<u>1.9256</u>	<u>1.9850</u>	<u>1.9384</u>
\$ 75,409,208	\$ 72,980,189	\$ 69,920,728	\$ 65,856,771	\$ 63,148,222	\$ 59,184,753
-	-	-	-	-	1,005,463
11,886,065	11,977,687	14,052,092	13,228,508	12,686,893	11,837,899
977,929	945,448	937,196	888,481	849,027	811,010
4,261,839	3,625,222	4,188,097	3,948,808	3,784,236	3,595,003
2,263,724	2,185,972	1,874,393	1,761,375	1,693,203	1,607,792
12,207,536	12,203,966	12,195,461	12,209,279	12,075,594	11,928,011
2,378,420	2,306,412	2,290,274	2,156,257	2,066,775	1,963,498
<u>\$ 109,384,721</u>	<u>\$ 106,224,896</u>	<u>\$ 105,458,241</u>	<u>\$ 100,049,479</u>	<u>\$ 96,303,950</u>	<u>\$ 91,933,429</u>
<u>\$ 107,144,761</u>	<u>\$ 103,045,670</u>	<u>\$ 102,573,597</u>	<u>\$ 98,424,430</u>	<u>\$ 94,613,488</u>	<u>\$ 90,125,933</u>
<u>97.95%</u>	<u>97.01%</u>	<u>97.26%</u>	<u>98.38%</u>	<u>98.24%</u>	<u>98.03%</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Insurance Coverage
June 30, 2015
(Unaudited)

Insurance Carrier	Coverage	Policy Term	Premium
Catlin Indemnity Company	Commercial Package	12/31/14-12/31/15	\$ 162,416
Catlin Indemnity Company	Commercial Automobile	12/31/14-12/31/15	21,000
Catlin Indemnity Company	Educators Legal Liability	12/31/14-12/31/15	11,582
Catlin Indemnity Company	Excess Liability	12/31/14-12/31/15	16,759
Evanston Insurance Company	Excess Liability	12/31/14-12/31/15	5,176
Illinois Public Risk Fund	Workers Compensation	12/1/14-12/1/15	231,432
The Hartford Group	Treasurer Surety Bond	7/1/14-7/1/15	14,793
Beazley Insurance Company	Cyber Liability	12/31/14-12/31/15	11,883

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Computation of Legal Debt Margin June 30, 2015 (Unaudited)

Assessed Valuation - 2014 Tax Year - (most recent available)	<u>\$ 4,282,383,680</u>
Statutory Debt Limitation (6.9% of Assessed Valuation)	\$ 295,484,474
Less Bonded Indebtedness:	
General Obligation Bonds Payable	<u>38,490,000</u>
Legal Debt Margin	<u>\$ 256,994,474</u>

CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Operating Expenditures Per Student For the Year Ended June 30, 2015 (Unaudited)

Expenditures

Educational Account*	\$ 98,294,423	
Operations and Maintenance Account	11,012,886	
Debt Service Fund	11,579,475	
Transportation Fund	8,194,899	
Municipal Retirement/Social Security Fund	<u>2,962,629</u>	
Total Expenditures		<u>\$ 132,044,312</u>
Less Expenditures not Applicable to Operating Expenditures of Regular Programs:		
Educational Account		
Summer School Programs	217,925	
Special Education Programs K-12 - Private Tuition	3,722,956	
Summer School Programs - Private Tuition	435,660	
Community Services	461,147	
Total Payments to Other District & Governmental Units	2,972,518	
Capital Outlay	213,742	
Non-Capitalized Equipment	794,681	
Operations and Maintenance Account		
Capital Outlay	1,134,934	
Non-Capitalized Equipment	56,813	
Debt Service Fund		
Debt Principal Retired	9,700,000	
Transportation Fund		
Summer School Transportation	3,000	
Municipal Retirement/Social Security Fund		
Summer School Programs	8,054	
Community Services	<u>29,336</u>	
Total Deductions		<u>19,750,766</u>
Net Operating Expenditures		<u>\$ 112,293,546</u>
Average Daily Attendance		<u>7,388</u>
Operating Expenditures per Student		<u>\$ 15,199</u>

Source: 2015 Annual Financial Report, State Form 50-35

* Computation excludes on-behalf payments made by State of Illinois