

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

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2014**

# CONSOLIDATED HIGH SCHOOL DISTRICT 230

## Table of Contents June 30, 2014

|  | Page  |
|--|-------|
| <b>Independent Auditor's Report</b>  | 1-3   |
| <b>Other Information:</b>  |       |
| Management's Discussion and Analysis (MD&A)  | 4-9   |
| <b>Basic Financial Statements:</b>   |       |
| Government-wide Financial Statements:  |       |
| Statement of Net Position (Modified Cash Basis)  | 10    |
| Statement of Activities (Modified Cash Basis)  | 11    |
| Fund Financial Statements:   |       |
| <i>Governmental Funds:</i>   |       |
| Statement of Assets, Liabilities and Fund Balances (Modified Cash Basis)   | 12    |
| Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances to the Statement of Net Position (Modified Cash Basis)                                 | 13    |
| Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances (Modified Cash Basis)   | 14    |
| Reconciliation of the Governmental Funds Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances to the Statement of Activities (Modified Cash Basis) | 15    |
| <i>Fiduciary Funds:</i>  |       |
| Statement of Fiduciary Assets and Liabilities (Modified Cash Basis)  | 16    |
| Notes to Basic Financial Statements  | 17-37 |
| <b>Other Information:</b>  |       |
| 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  | 38-39 |
| Schedule of Funding Progress - Illinois Municipal Retirement Fund  | 40    |
| Schedule of Funding Progress - Retiree Healthcare Plan   | 41    |
| <b>Other Supplementary Information:</b>  |       |
| <i>Combining and Individual Fund Financial Schedules</i>   |       |
| <i>General Fund</i>  |       |
| Schedule of Assets, Liabilities and Fund Balances by Account (Modified Cash Basis)   | 42    |
| Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance by Account (Modified Cash Basis)  | 43    |

# CONSOLIDATED HIGH SCHOOL DISTRICT 230

## Table of Contents June 30, 2014

|   | Page  |
|---|-------|
| <b>Other Supplementary Information:</b>   |       |
| <i>General Fund - Educational Account</i>   |       |
| Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)  | 44    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 45-52 |
| <i>General Fund - Operations and Maintenance Account</i>  |       |
| Schedule of Assets and Fund Balance (Modified Cash Basis)   | 53    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 54    |
| <i>General Fund - Working Cash Account</i>  |       |
| Schedule of Assets and Fund Balance (Modified Cash Basis)   | 55    |
| Schedule of Revenues Received and Changes in Fund Balance<br>- Budget and Actual (Modified Cash Basis)                          | 56    |
| <i>Transportation Fund</i>  |       |
| Schedule of Assets and Fund Balance (Modified Cash Basis)   | 57    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 58    |
| <i>Debt Service Fund</i>  |       |
| Schedule of Assets and Fund Balance (Modified Cash Basis)   | 59    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 60    |
| <i>Nonmajor Governmental Funds</i>  |       |
| Combining Schedule of Assets, Liabilities and Fund Balances (Modified Cash Basis)   | 61    |
| Combining Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balances (Modified Cash Basis)          | 62    |
| <i>Municipal Retirement / Social Security Fund</i>  |       |
| Schedule of Assets, Liabilities and Fund Balance (Modified Cash Basis)  | 63    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 64-65 |
| <i>Capital Projects Fund</i>  |       |
| Schedule of Assets and Fund Balance (Modified Cash Basis)   | 66    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 67    |
| <i>Fire Prevention and Safety Fund</i>  |       |
| Schedule of Assets and Fund Balance (Modified Cash Basis)   | 68    |
| Schedule of Revenues Received, Expenditures Disbursed, and<br>Changes in Fund Balance - Budget and Actual (Modified Cash Basis) | 69    |

# CONSOLIDATED HIGH SCHOOL DISTRICT 230

## Table of Contents June 30, 2014

|   | Page  |
|---|-------|
| <b>Other Supplementary Information:</b>   |       |
| Schedule of Cash Receipts, Cash Disbursements and Ending Balance -<br>Agency Funds - Student Activity Funds (Modified Cash Basis) | 70    |
| <b>Other Supplemental Schedules:</b>  |       |
| Schedule of Assessed Valuations, Rates and Extensions – Last Ten Tax Levy Years   | 71-72 |
| Schedule of Insurance Coverage  | 73    |
| Computation of Legal Debt Margin  | 74    |
| Schedule of Operating Expenditures Per Student  | 75    |



WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

755 ESSINGTON ROAD, JOLIET, ILLINOIS 60435 • 815/730-6250 • FAX 815/730-6257 • WWW.WRDR.COM

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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2014, 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.

## **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, 2013, 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 2013 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 2013 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 2013 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 10, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Werner, Rogers, Doran & Ruyon, LLC*

October 10, 2014

***This Page Intentionally Left Blank***



**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, 2014**

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, 2014.

**Financial Highlights**

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$157,323,481 (net position).
- The total net position of the District increased by \$9,834,650 during fiscal year 2014 from \$147,488,531 in fiscal year 2013.
- Fund balance of the District's governmental funds increased by \$946,230 resulting in an ending fund balance of \$77,237,301.
- During the current fiscal year, the fund balance in the District's General Fund increased by \$658,810 resulting in an ending fund balance of \$56,184,336.
- The District's long-term obligations decreased by \$9,636,360 to \$48,940,261 from \$58,576,621.

**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 17-36. 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, 2014**

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 17-36 of this report.

**CONSOLIDATED HIGH SCHOOL DISTRICT 230**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**as of and for the fiscal year ended June 30, 2014**

**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 2014-2015 fiscal year. Long-term liabilities such as long-term debt obligations will be retired from resources that will become available after fiscal year 2014.

The assets and deferred outflows of resources of the District's activities exceed liabilities by \$157,323,481 with a net investment of \$81,512,888 in land, improvements, buildings, and equipment to provide the services to the District's public school students, which represents 52 percent of the District's net position. Net position of \$9,188,397, 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 Assets for Governmental Activities

|                                  | June 30, 2014         | June 30, 2013         | % Change |
|----------------------------------|-----------------------|-----------------------|----------|
| Assets:                          |                       |                       |          |
| Current assets                   | \$ 77,249,398         | \$ 76,630,636         | 0.81%    |
| Capital assets                   | 128,793,099           | 129,407,410           | -0.47%   |
| Total assets                     | <u>206,042,497</u>    | <u>206,038,046</u>    | 0.00%    |
| Deferred Outflows of Resources   | <u>233,342</u>        | <u>366,971</u>        | -36.41%  |
| Liabilities:                     |                       |                       |          |
| Current liabilities              | 12,097                | 339,565               | -96.44%  |
| Noncurrent liabilities           | 48,940,261            | 58,576,621            | -16.45%  |
| Total liabilities                | <u>48,952,358</u>     | <u>58,916,186</u>     | -16.91%  |
| Net position:                    |                       |                       |          |
| Net investment in capital assets | 81,512,888            | 74,899,423            | 8.83%    |
| Restricted                       | 15,449,094            | 14,590,583            | 5.88%    |
| Unrestricted                     | 60,361,499            | 57,998,825            | 4.07%    |
| Total net position               | <u>\$ 157,323,481</u> | <u>\$ 147,488,831</u> | 6.67%    |

**Government-wide Activities**

Governmental activities increased the net position of the District by \$9,834,650 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, 2014**

Change in Net Assets  
Governmental Activities

|  | For the Year Ended |                |          |
|--|--------------------|----------------|----------|
|  | June 30, 2014      | June 30, 2013  | % Change |
| Revenues:  |                    |                |          |
| Program revenues                                   |                    |                |          |
| Charges for services                               | \$ 4,860,469       | \$ 5,164,219   | -5.88%   |
| Grants and contributions                           | 32,756,486         | 28,508,973     | 14.90%   |
| General revenues                                   |                    |                |          |
| Property taxes                                     | 114,136,632        | 109,713,462    | 4.03%    |
| In lieu of taxes                                   | 1,148,997          | 1,096,364      | 4.80%    |
| General state aid and other<br>unrestricted grants | 4,494,151          | 5,404,667      | -16.85%  |
| Earnings on investment                             | 133,874            | 156,919        | -14.69%  |
| Other income                                       | 869,143            | 328,929        | 164.23%  |
| Total Revenues                                     | 158,399,752        | 150,373,533    | 5.34%    |
| Expenses:  |                    |                |          |
| Governmental activities                            |                    |                |          |
| Instructional                                      | 97,395,835         | 91,674,739     | 6.24%    |
| Pupil support                                      | 9,981,647          | 9,831,001      | 1.53%    |
| Other support                                      | 28,958,912         | 28,176,873     | 2.78%    |
| Transportation                                     | 7,955,208          | 7,612,742      | 4.50%    |
| Administration                                     | 2,142,756          | 2,210,061      | -3.05%   |
| Interest expense                                   | 2,130,744          | 2,467,780      | -13.66%  |
| Total expenses                                     | 148,565,102        | 141,973,196    | 4.64%    |
| Increase in net position                           | 9,834,650          | 8,400,337      | 17.07%   |
| Net position at the beginning of the year          | 147,488,831        | 139,088,494    | 6.04%    |
| Net position at the end of the year                | \$ 157,323,481     | \$ 147,488,831 | 6.67%    |

**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 \$77,237,301, an increase of \$946,230 from the prior year.

**CONSOLIDATED HIGH SCHOOL DISTRICT 230**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**as of and for the fiscal year ended June 30, 2014**

**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 99.83% of the budget with a final budget of \$119,055,413 and actual revenues of \$118,849,499.
2. Local property tax revenue was \$1,149,319 over budget with property tax receipts totaling \$99,622,642 compared to a final budget of \$98,473,323. Local property taxes represented 83% 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 98.9% of the budget with a final budget of \$118,927,685 and actual expenditures of \$117,659,592.
4. Education Fund expenditures were \$1,294,755 below the budget of 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, 2014 amounted to \$128,793,099 (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 \$614,311 from \$129,407,410.

|                          | Capital Assets<br>Net of accumulated depreciation |                |          |
|--------------------------|---|----------------|----------|
|                          | June 30, 2014                                     | June 30, 2013  | % Change |
| Land                     | \$ 1,637,802                                      | \$ 1,637,802   | 0.00%    |
| Land improvements        | 7,786,158   | 8,389,893      | -7.20%   |
| Construction in Progress | 538,612   | 870,671        | -38.14%  |
| Buildings                | 116,586,946                                       | 115,841,649    | 0.64%    |
| Intangible               | 94,299  | 115,504        | -18.36%  |
| Equipment                | 2,149,282   | 2,551,891      | -15.78%  |
| Total capital assets     | \$ 128,793,099                                    | \$ 129,407,410 | -0.47%   |

Total long-term debt for the District decreased \$9,636,360 during the current fiscal year due to repayment of refunding bond principal. At June 30, 2014, the District had total bonded debt outstanding of \$48,940,261 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, 2014**

**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 \$56,184,336 with governmental wide net position of \$157,323,481.

The District also has a balanced budget for fiscal year 2015 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 2015, 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 2015 budget accounts for \$4.5 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. The State is at the threshold of implementing a completely new formula for distributing State revenue to school districts. District 230 would be negatively impacted by as much as \$7 million annually. A legislative bill which would allow the formula to be implemented has passed the Senate and it could pass the House this year.
4. With years of poor economic conditions, new construction of resident 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 94<sup>th</sup> Avenue  
Orland Park, IL 60462

***This Page Intentionally Left Blank***



## **BASIC FINANCIAL STATEMENTS**

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Statement of Net Position (Modified Cash Basis)  
June 30, 2014

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                  |                                    |
| <b>Assets</b>   |                                    |
| Cash and Investments  | \$ 77,242,113                      |
| Other Assets  | 7,285                              |
| Capital Assets not Being Depreciated                              | 2,176,414                          |
| Capital Assets Being Depreciated, Net of Accumulated Depreciation | <u>126,616,685</u>                 |
| Total Assets  | <u>206,042,497</u>                 |
| <b>Deferred Outflows of Resources</b>                             |                                    |
| Deferred Amount on Refunding of Debt                              | <u>233,342</u>                     |
| Total Deferred Outflows of Resources                              | <u>233,342</u>                     |
| Total Assets and Deferred Outflows of Resources                   | <u><u>\$ 206,275,839</u></u>       |
| <b>LIABILITIES AND NET POSITION</b>                               |                                    |
| <b>Liabilities</b>  |                                    |
| Payroll Deductions Payable  | \$ 12,097                          |
| Long-Term Obligations, Due Within One Year                        |                                    |
| General Obligation Bonds Payable                                  | 9,700,000                          |
| Long-Term Obligations, Due in More Than One Year                  |                                    |
| General Obligation Bonds Payable                                  | <u>39,240,261</u>                  |
| Total Liabilities   | <u>48,952,358</u>                  |
| <b>Net Position</b>   |                                    |
| Net Investment in Capital Assets                                  | 81,512,888                         |
| Restricted for:   |                                    |
| Operations and Maintenance  | 692,992                            |
| Transportation of Students  | 4,112,181                          |
| Employee Benefits   | 1,335,761                          |
| Debt Service  | 9,188,397                          |
| Capital Projects  | 119,763                            |
| Unrestricted  | <u>60,361,499</u>                  |
| Total Net Position  | <u>157,323,481</u>                 |
| Total Liabilities and Net Position                                | <u><u>\$ 206,275,839</u></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, 2014

| Functions / Programs                            | Expenses              | Program Revenues           |  |  | Net (Expense)                           |
|---|-----------------------|----------------------------|--|--|---|
|   |                       | Charges<br>For<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Revenue and<br>Changes in<br>Net Assets |
|   |                       |                            |  |  | Total<br>Governmental<br>Activities     |
| Governmental Activities:                        |                       |                            |  |  |   |
| Instruction                                     | \$ 97,395,835         | \$ 2,065,391               | \$ 28,550,594                            | \$ -                                   | (\$ 66,779,850)                         |
| Support Services - Pupils                       | 9,981,647             | -                          | -  | -                                      | ( 9,981,647)                            |
| Other Support Services                          | 28,958,912            | 2,785,107                  | 214,160                                  | 50,000                                 | ( 25,909,645)                           |
| Transportation                                  | 7,955,208             | 9,971                      | 3,941,732                                | -                                      | ( 4,003,505)                            |
| Administration                                  | 2,142,756             | -                          | -  | -                                      | ( 2,142,756)                            |
| Interest on Debt                                | 2,130,744             | -                          | -  | -                                      | ( 2,130,744)                            |
| Total Governmental<br>Activities                | <u>\$ 148,565,102</u> | <u>\$ 4,860,469</u>        | <u>\$ 32,706,486</u>                     | <u>\$ 50,000</u>                       | <u>( 110,948,147)</u>                   |
| General Revenues:                               |                       |                            |  |  |   |
| Property Taxes                                  |                       |                            |  |  | 114,136,632                             |
| Personal Property Replacement Taxes             |                       |                            |  |  | 1,148,997                               |
| Payments of Surplus Moneys from TIF Districts   |                       |                            |  |  | 170,913                                 |
| General State Aid and Other Unrestricted Grants |                       |                            |  |  | 4,494,151                               |
| Earnings on Investments                         |                       |                            |  |  | 133,874                                 |
| Other General Revenues                          |                       |                            |  |  | <u>698,230</u>                          |
| Total General Revenues                          |                       |                            |  |  | <u>120,782,797</u>                      |
| Change in Net Position                          |                       |                            |  |  | 9,834,650                               |
| Net Position, Beginning of Year                 |                       |                            |  |  | <u>147,488,831</u>                      |
| Net Position, End of Year                       |                       |                            |  |  | <u>\$ 157,323,481</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, 2014

|  | <b>Major Funds</b>      |                                |                                  | <b>Nonmajor<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|-------------------------|--------------------------------|----------------------------------|--|---|
|  | <b>General<br/>Fund</b> | <b>Transportation<br/>Fund</b> | <b>Debt<br/>Service<br/>Fund</b> |  |   |
| <b>ASSETS</b>                          |                         |                                |                                  |  |   |
| Cash and Investments                   | \$ 56,189,092           | \$ 4,419,150                   | \$ 9,721,896                     | \$ 6,911,975                               | \$ 77,242,113                           |
| Other Assets                           | 7,285                   | -                              | -                                | -  | 7,285                                   |
| Total Assets                           | <u>\$ 56,196,377</u>    | <u>\$ 4,419,150</u>            | <u>\$ 9,721,896</u>              | <u>\$ 6,911,975</u>                        | <u>\$ 77,249,398</u>                    |
| <b>LIABILITIES AND FUND BALANCES</b>   |                         |                                |                                  |  |   |
| <b>Liabilities</b>                     |                         |                                |                                  |  |   |
| Payroll Deductions Payable             | \$ 12,041               | \$ -                           | \$ -                             | \$ 56                                      | \$ 12,097                               |
| Total Liabilities                      | <u>12,041</u>           | <u>-</u>                       | <u>-</u>                         | <u>56</u>                                  | <u>12,097</u>                           |
| <b>Fund Balances</b>                   |                         |                                |                                  |  |   |
| Restricted                             | 692,992                 | 4,112,181                      | 9,188,397                        | 3,115,574                                  | 17,109,144                              |
| Assigned                               | -                       | 306,969                        | 533,499                          | 3,796,345                                  | 4,636,813                               |
| Unassigned                             | <u>55,491,344</u>       | <u>-</u>                       | <u>-</u>                         | <u>-</u>                                   | <u>55,491,344</u>                       |
| Total Fund Balances                    | <u>56,184,336</u>       | <u>4,419,150</u>               | <u>9,721,896</u>                 | <u>6,911,919</u>                           | <u>77,237,301</u>                       |
| Total Liabilities and<br>Fund Balances | <u>\$ 56,196,377</u>    | <u>\$ 4,419,150</u>            | <u>\$ 9,721,896</u>              | <u>\$ 6,911,975</u>                        | <u>\$ 77,249,398</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, 2014

Total Fund Balances - Governmental Funds \$ 77,237,301

*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           | 198,764,031   |             |
| Accumulated Depreciation | ( 69,970,932) |             |
| Net Capital Assets       |               | 128,793,099 |

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.

233,342

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 | ( 48,190,000) |
| Unamortized Bond Premium         | ( 750,261)    |

Total Long-Term Liabilities ( 48,940,261)

Net Position of Governmental Activities \$ 157,323,481

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, 2014

|  | <b>Major Funds</b>   |                       |                     | <b>Nonmajor</b>     | <b>Total</b>         |
|--|----------------------|-----------------------|---------------------|---------------------|----------------------|
|  | <b>General</b>       | <b>Transportation</b> | <b>Debt</b>         | <b>Governmental</b> | <b>Governmental</b>  |
| <b>Revenues Received</b>   | <b>Fund</b>          | <b>Fund</b>           | <b>Service</b>      | <b>Funds</b>        | <b>Funds</b>         |
|  |                      |                       |                     |                     |                      |
| Local Sources  |                      |                       |                     |                     |                      |
| Property Taxes   | \$ 94,964,766        | \$ 4,657,876          | \$ 12,037,900       | \$ 2,476,090        | \$ 114,136,632       |
| Payments in Lieu of Taxes  | 628,997              | -                     | -                   | 520,000             | 1,148,997            |
| Tuition  | 125,908              | -                     | -                   | -                   | 125,908              |
| Transportation Fees  | -                    | 9,971                 | -                   | -                   | 9,971                |
| Earnings on Investments  | 102,617              | 7,354                 | 15,682              | 8,221               | 133,874              |
| Food Services  | 2,500,735            | -                     | -                   | -                   | 2,500,735            |
| Pupil Activities   | 301,416              | -                     | -                   | -                   | 301,416              |
| Textbooks  | 1,370,179            | -                     | -                   | -                   | 1,370,179            |
| Other Revenue  | 993,290              | -                     | -                   | 288,952             | 1,282,242            |
| Total Local Sources  | 100,987,908          | 4,675,201             | 12,053,582          | 3,293,263           | 121,009,954          |
| State Sources  |                      |                       |                     |                     |                      |
| Unrestricted Grants-in-aid   | 1,875,677            | -                     | -                   | 2,618,474           | 4,494,151            |
| Restricted Grants-in-aid   | 4,951,512            | 3,941,732             | -                   | 50,000              | 8,943,244            |
| Total State Sources  | 6,827,189            | 3,941,732             | -                   | 2,668,474           | 13,437,395           |
| Federal Sources  | 2,417,469            | -                     | -                   | -                   | 2,417,469            |
| On-Behalf Payments from State  | 21,363,550           | -                     | -                   | -                   | 21,363,550           |
| Total Revenues Received  | 131,596,116          | 8,616,933             | 12,053,582          | 5,961,737           | 158,228,368          |
| <b>Expenditures Disbursed</b>  |                      |                       |                     |                     |                      |
| Current:   |                      |                       |                     |                     |                      |
| Instruction  | 68,465,010           | -                     | -                   | 1,361,050           | 69,826,060           |
| Support Services   | 35,982,061           | 7,941,452             | -                   | 1,521,744           | 45,445,257           |
| Community Services   | 468,171              | -                     | -                   | 27,899              | 496,070              |
| Payments to Other Governments  | 3,176,063            | -                     | -                   | -                   | 3,176,063            |
| On-Behalf Payments to State  | 21,363,550           | -                     | -                   | -                   | 21,363,550           |
| Debt Service - Interest and Fees   | -                    | -                     | 2,308,475           | -                   | 2,308,475            |
| Debt Service - Principal Retired   | -                    | -                     | 9,325,000           | -                   | 9,325,000            |
| Capital Outlay   | 1,626,835            | -                     | -                   | 3,886,212           | 5,513,047            |
| Total Expenditures Disbursed   | 131,081,690          | 7,941,452             | 11,633,475          | 6,796,905           | 157,453,522          |
| Excess (Deficiency) of<br>Revenues Received<br>Over Expenditures Disbursed | 514,426              | 675,481               | 420,107             | ( 835,168)          | 774,846              |
| <b>Other Financing Sources</b>   |                      |                       |                     |                     |                      |
| Proceeds from the Sale of Assets   | 171,384              | -                     | -                   | -                   | 171,384              |
| Total Other Financing Sources  | 171,384              | -                     | -                   | -                   | 171,384              |
| Net Change in Fund Balances  | 685,810              | 675,481               | 420,107             | ( 835,168)          | 946,230              |
| <b>Fund Balances, Beginning of Year</b>                                    | 55,498,526           | 3,743,669             | 9,301,789           | 7,747,087           | 76,291,071           |
| <b>Fund Balances, End of Year</b>  | <u>\$ 56,184,336</u> | <u>\$ 4,419,150</u>   | <u>\$ 9,721,896</u> | <u>\$ 6,911,919</u> | <u>\$ 77,237,301</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, 2014

|  |    |         |
|--|----|---------|
| Net Change in Fund Balances - Governmental Funds | \$ | 946,230 |
|--|----|---------|

*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. |  | 4,281,456 |
|--|--|-----------|

|  |   |            |
|--|---|------------|
| This is the amount of depreciation recorded in the current period. | ( | 4,895,767) |
|--|---|------------|

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.

|  |           |
|--|-----------|
|  | 9,325,000 |
|--|-----------|

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 | ( | 133,629) |                |
| Amortization of Deferred Bond Premium        |   | 311,360  | <u>177,731</u> |

|   |    |                  |
|---|----|------------------|
| Change in Net Position of Governmental Activities | \$ | <u>9,834,650</u> |
|---|----|------------------|

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, 2014

|                                    | <u>Agency<br/>Student<br/>Activity</u> |
|------------------------------------|--|
| <b>ASSETS</b>                      |  |
| Cash and Investments               | \$ 1,074,661                           |
| Total Assets                       | <u>\$ 1,074,661</u>                    |
| <b>LIABILITIES</b>                 |  |
| Due to Activity Fund Organizations | \$ 1,074,661                           |
| Total Liabilities                  | <u>\$ 1,074,661</u>                    |

See Accompanying Notes to Basic Financial Statements.



# CONSOLIDATED HIGH SCHOOL DISTRICT 230

## Notes to Basic Financial Statements For the Year Ended June 30, 2014

### 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 and 39 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, 2014

## 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, 2014

## 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, 2014

## 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, 2014

## 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, 2014**

### **1. Summary of Significant Accounting Policies**

#### ***7. Use of Resources Policy***

The District considers restricted amounts to have been spent 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.

### **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, 2014

### 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 2013-14 budget was adopted September 26, 2013. 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, 2014, the District had deposits with federally insured financial institutions of \$26,176,430, which included \$25,133,000 of certificates of deposit; the book balances of those deposits totaled \$26,112,701.

*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, 2014, 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, 2014. The schedule also includes credit ratings for by Standard & Poor's at June 30, 2014:

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 3. Deposits and Investments

| Investment Type                            | Fair Value/<br>Carrying Amount | Investment<br>Maturities<br>Less Than<br>One Year | Percent<br>of Total<br>Investments | Credit<br>Ratings |
|--|--------------------------------|---|------------------------------------|-------------------|
| Pooled Money Market Accounts:              |                                |   |                                    |                   |
| Illinois School District Liquid Asset Fund |                                |   |                                    |                   |
| - Liquid and Max Classes                   | \$ 38,682,951                  | \$ 38,682,951                                     | 74.0995%                           | AAAm              |
| Illinois School District Liquid Asset Fund |                                |   |                                    |                   |
| - Savings Deposit Account Money Market     | 13,521,023                     | 13,521,023  | 25.9003%                           | AAAm              |
| Illinois Funds Money Market Fund           | 99                             | 99  | 0.0002%                            | AAAm              |
|  | <u>\$ 52,204,073</u>           | <u>\$ 52,204,073</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             | \$ 26,112,701        |
| Investments - Carrying Amount of District Investments Per Note Above   | <u>52,204,073</u>    |
| Total  | <u>\$ 78,316,774</u> |
|  |                      |
| Cash and Investments Per Statement of Net Position                     | \$ 77,242,113        |
| Cash and Investments Per Statement of Fiduciary Assets and Liabilities | <u>1,074,661</u>     |
| Total  | <u>\$ 78,316,774</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 2013 tax levy was passed by the Board of Education on December 19, 2013, 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 2013. 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, 2014 represent approximately one half of the 2013 tax extension and one half of the 2012 tax extension.



## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 5. Capital Assets

Capital asset balances and activity for the year ended June 30, 2014, are as follows:

|  | Balance<br>July 1, 2013 | Additions           | Deletions         | Balance<br>June 30, 2014 |
|--|-------------------------|---------------------|-------------------|--------------------------|
| Capital Assets not Being Depreciated                           |                         |                     |                   |                          |
| Land   | \$ 1,637,802            | \$ -                | \$ -              | \$ 1,637,802             |
| Construction in Progress                                       | 870,671                 | 538,612             | 870,671           | 538,612                  |
| Total Capital Assets not Being Depreciated                     | <u>2,508,473</u>        | <u>538,612</u>      | <u>870,671</u>    | <u>2,176,414</u>         |
| Capital Assets Being Depreciated                               |                         |                     |                   |                          |
| Buildings  | 169,900,782             | 4,321,803           | -                 | 174,222,585              |
| Improvements Other Than Buildings                              | 13,270,690              | -                   | -                 | 13,270,690               |
| Intangible   | 212,048                 | -                   | -                 | 212,048                  |
| Equipment  | 8,590,582               | 291,712             | -                 | 8,882,294                |
| Capital Assets Being Depreciated, Gross                        | <u>191,974,102</u>      | <u>4,613,515</u>    | <u>-</u>          | <u>196,587,617</u>       |
| Accumulated Depreciation                                       |                         |                     |                   |                          |
| Buildings  | ( 54,059,133)           | ( 3,576,506)        | -                 | ( 57,635,639)            |
| Improvements Other Than Buildings                              | ( 4,880,797)            | ( 603,735)          | -                 | ( 5,484,532)             |
| Intangible   | ( 96,544)               | ( 21,205)           | -                 | ( 117,749)               |
| Equipment  | ( 6,038,691)            | ( 694,321)          | -                 | ( 6,733,012)             |
| Total Accumulated Depreciation                                 | <u>( 65,075,165)</u>    | <u>( 4,895,767)</u> | <u>-</u>          | <u>( 69,970,932)</u>     |
| Total Capital Assets Being Depreciated,<br>Net of Depreciation | <u>126,898,937</u>      | <u>( 282,252)</u>   | <u>-</u>          | <u>126,616,685</u>       |
| Total Capital Assets, Net of Depreciation                      | <u>\$ 129,407,410</u>   | <u>\$ 256,360</u>   | <u>\$ 870,671</u> | <u>\$ 128,793,099</u>    |

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

|                |                     |
|----------------|---------------------|
| Instruction    | \$ 2,697,533        |
| Pupil Support  | 677,753             |
| Other Support  | 1,454,629           |
| Administration | <u>65,852</u>       |
| Total          | <u>\$ 4,895,767</u> |

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Notes to Basic Financial Statements For the Year Ended June 30, 2014

#### 6. Long-Term Debt

The following is a summary of activity for the District's long-term debt for the year ended June 30, 2014:

|                          | Balance<br>July 1, 2013 | Issuances/<br>Additions | Retirements/<br>Deletions | Balance<br>June 30, 2014 | Principal Due<br>Within One Year |
|--------------------------|-------------------------|-------------------------|---------------------------|--------------------------|----------------------------------|
| Bonds Payable:           |                         |                         |                           |                          |                                  |
| General Obligation Bonds | \$ 57,515,000           | \$ -                    | \$ 9,325,000              | \$ 48,190,000            | \$ 9,700,000                     |
| Unamortized Premiums     | 1,061,621               | -                       | 311,360                   | 750,261                  | -                                |
| Total Bonds Payable      | <u>\$ 58,576,621</u>    | <u>\$ -</u>             | <u>\$ 9,636,360</u>       | <u>\$ 48,940,261</u>     | <u>\$ 9,700,000</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 \$133,629 of the deferred amount on refunding during the current year leaving a remaining unamortized balance of \$233,342 as of June 30, 2014, which is reported in the Statement of Position as a deferred outflow of resources.

At June 30, 2014 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<br>Fiscal Year | Principal           | Interest          | Total<br>Debt Service |
|-----------------------|---------------------|-------------------|-----------------------|
| 2015                  | \$ -                | \$ 237,275        | \$ 237,275            |
| 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>\$ 480,913</u> | <u>\$ 5,475,913</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:

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 6. Long-Term Debt

| Due in<br>Fiscal Year | Principal            | Interest            | Total<br>Debt Service |
|-----------------------|----------------------|---------------------|-----------------------|
| 2015                  | \$ 9,700,000         | \$ 1,077,650        | \$ 10,777,650         |
| 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>\$ 26,610,000</u> | <u>\$ 1,987,275</u> | <u>\$ 28,597,275</u>  |

*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<br>Fiscal Year | Principal            | Interest            | Total<br>Debt Service |
|-----------------------|----------------------|---------------------|-----------------------|
| 2015                  | \$ -                 | \$ 367,000          | \$ 367,000            |
| 2016                  | -                    | 367,000             | 367,000               |
| 2017                  | -                    | 367,000             | 367,000               |
| 2018                  | 10,000,000           | 183,500             | 10,183,500            |
| Total                 | <u>\$ 10,000,000</u> | <u>\$ 1,284,500</u> | <u>\$ 11,284,500</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<br>Fiscal Year | Principal           | Interest            | Total<br>Debt Service |
|-----------------------|---------------------|---------------------|-----------------------|
| 2015                  | \$ -                | \$ 197,550          | \$ 197,550            |
| 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                  | 1,700,000           | 25,500              | 1,725,500             |
| Total                 | <u>\$ 6,585,000</u> | <u>\$ 1,190,325</u> | <u>\$ 7,775,325</u>   |

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 6. Long-Term Debt

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

| Due in<br>Fiscal Year | Principal            | Interest            | Total<br>Debt Service |
|-----------------------|----------------------|---------------------|-----------------------|
| 2015                  | \$ 9,700,000         | \$ 1,879,475        | \$ 11,579,475         |
| 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                  | 1,700,000            | 25,500              | 1,725,500             |
| Total                 | <u>\$ 48,190,000</u> | <u>\$ 4,943,013</u> | <u>\$ 53,133,013</u>  |

#### ***Legal Debt Margin***

As of June 30, 2014, the legal debt limit of the District was \$304,910,839, based upon 6.9 percent of its actual 2013 equalized assessed valuation, the most recent available, of \$4,418,997,672. The debt limit less outstanding debt of \$48,190,000 results in a legal debt margin of \$256,720,839 as of June 30, 2014.

### 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, 2014, the District had purchased (stop-loss) insurance to cover claims in excess of \$185,000 per individual occurrence and \$5,000,000 lifetime. Estimated claims liabilities outstanding at June 30, 2014, based on historical cost information total \$1,277,400; 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:

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 7. Risk Management

|                              | Fiscal Year Ended<br>June 30,<br>2014 | Fiscal Year Ended<br>June 30,<br>2013 |
|------------------------------|---------------------------------------|---------------------------------------|
| Claims Liability - Beginning | \$ 1,296,200                          | \$ 1,281,600                          |
| Incurred Claims              | 11,646,452                            | 10,384,397                            |
| Claim Payments               | ( 11,665,252)                         | ( 10,369,797)                         |
| Claims Liability - Ending    | <u>\$ 1,277,400</u>                   | <u>\$ 1,296,200</u>                   |

### 8. Employee Retirement Systems and Plans

#### *Teachers' Retirement System of the State of Illinois*

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.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The state of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

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

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

#### *On Behalf Contributions to TRS*

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$20,790,760 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the contribution rates were 28.05 percent (\$16,095,820) and 24.91 percent (\$14,351,131), respectively.

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

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Notes to Basic Financial Statements For the Year Ended June 30, 2014

#### 8. Employee Retirement Systems and Plans

##### *2.2 Formula Contributions*

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$342,493. Contributions for the years ending June 30, 2013 and June 30, 2012, were \$334,073 and \$335,003, respectively.

##### *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, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05 and 24.91 percent, respectively. For the year ended June 30, 2014, salaries totaling \$336,135 were paid from federal and special trust funds that required District contributions of \$119,025. For the years ended June 30, 2013 and June 30, 2012, required District contributions were \$60,654 and \$36,672, respectively.

##### *Early Retirement Option (ERO)*

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

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

For the year ended June 30, 2014, the District paid \$88,749 to TRS for employer contributions under the ERO program. For the year ended June 30, 2013, the District paid \$76,517. For the year ended June 30, 2012, no amounts were owed or paid by the District to TRS for employer contributions under the ERO program.

##### *Salary Increases Over 6 Percent and Excess Sick Leave*

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

For the year ended June 30, 2014, the District paid \$7,543 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2013 and June 30, 2012, the District paid \$2,653 and \$310, respectively.

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Notes to Basic Financial Statements For the Year Ended June 30, 2014

#### 8. Employee Retirement Systems and Plans

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

For the year ended June 30, 2014, the District paid \$48,076 to TRS for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2013 and June 30, 2012, the District paid \$26,148 and \$100,715, respectively.

#### *Further Information on TRS*

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

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

#### ***THIS Fund Employer Contributions***

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of 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 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$572,790, 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, 2014

#### 8. Employee Retirement Systems and Plans

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of employees were \$529,910 and \$508,280, respectively.

##### *Employer Contributions to the THIS Fund*

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$425,164 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$397,432 and \$381,210, respectively, 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."

#### ***Illinois Municipal Retirement***

##### *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. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

##### *Funding Policy*

As set by statute, 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 contribution rate for calendar year 2013 used by the District was 11.70 percent of annual covered payroll. The District annual required contribution rate for calendar year 2013 was 13.79 percent. 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.

##### *Annual Pension Cost*

For the fiscal year ended June 30, 2014, the District's actual contributions for pension cost for the regular plan were \$1,303,169. The annual pension cost for the fiscal year ended June 30, 2014 was \$1,418,511.



## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 8. Employee Retirement Systems and Plans

The following table shows the components of the District's annual IMRF cost for the year, the amount actually contributed to the plan, and changes in the District's net pension obligation:

|  |                     |
|--|---------------------|
| Annual Required Contribution               | \$ 1,395,449        |
| Interest on Net Pension Obligation         | 80,865              |
| Adjustment to Annual Required Contribution | ( 57,803)           |
| Annual Pension Cost                        | 1,418,511           |
| Contributions Made                         | ( 1,303,169)        |
| Increase in Net Pension Obligation         | 115,342             |
| Net Pension Obligation - Beginning of Year | 1,078,206           |
| Net Pension Obligation - End of Year       | <u>\$ 1,193,548</u> |

#### *Three-Year Trend Information for the Regular Plan*

| Fiscal Year<br>Ended | Annual Pension<br>Cost (APC) | Percentage of<br>APC Contributed | Net Pension<br>Obligation |
|----------------------|------------------------------|----------------------------------|---------------------------|
| 6/30/2014            | \$ 1,418,511                 | 92%                              | \$ 1,193,548              |
| 6/30/2013            | 1,660,906                    | 84%                              | 1,078,206                 |
| 6/30/2012            | 1,437,899                    | 79%                              | 805,393                   |

The required contribution for calendar year 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

#### *Funded Status and Funding Progress*

As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 71.48 percent funded. The actuarial accrued liability for benefits was \$26,855,841 and the actuarial value of assets was \$19,195,561, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,660,280. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$10,414,013 and the ratio of the UAAL to the covered payroll was 73.56 percent.

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 liability for benefits.

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 8. Employee Retirement Systems and Plans

#### *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 \$654,915, for Social Security during the year ended June 30, 2014, 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:

- 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.

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 9. Postemployment Benefits Other Than Pensions

#### *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 2014, the District contributed \$1,638,373 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):

|   |                |
|---|----------------|
| Annual Required Contribution                    | \$ 1,276,750   |
| Interest on Net OPEB Obligation (Asset)         | ( 128,861)     |
| Adjustment to Annual Required Contribution      | 159,668        |
| Annual OPEB Cost                                | 1,307,557      |
| Contributions Made                              | ( 1,638,373)   |
| Increase in Net OPEB Obligation (Asset)         | ( 330,816)     |
| Net OPEB Obligation (Asset) - Beginning of Year | ( 2,577,215)   |
| Net OPEB Obligation (Asset) - End of Year       | (\$ 2,908,031) |

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2014, 2013 and 2012 was as follows:

|                         | Year<br>Ended | Annual<br>OPEB<br>Cost (AOC) | Percentage<br>of AOC<br>Contributed | Net<br>OPEB<br>Obligation<br>(Asset) |
|-------------------------|---------------|------------------------------|-------------------------------------|--------------------------------------|
| Retiree Healthcare Plan | 6/30/2014     | \$ 1,307,557                 | 125.30%                             | (\$ 2,908,031)                       |
|                         | 6/30/2013     | 1,302,722                    | 131.03%                             | ( 2,577,215)                         |
|                         | 6/30/2012     | 1,241,342                    | 173.20%                             | ( 2,172,940)                         |

Since the District reports its financial activity on the modified cash basis, the net OPEB (asset) of (\$2,908,031) 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, 2013 the actuarial accrued liability for benefits was \$12,269,381 all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was not determined, and the ratio of the unfunded actuarial accrued liability to the covered payroll was not determined.

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 9. Postemployment Benefits Other Than Pensions

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.

#### *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, 2012                   |
| Actuarial cost method:    | Unit Credit Cost Method        |
| Amortization method:      | Level Dollar Open              |
| Amortization period:      | 30 years                       |
| Actuarial assumptions:    |                                |
| Discount Rate             | 5.0%                           |
| Healthcare Trend Rate     | Current 7.0%, trending to 5.0% |

### 10. Individual Fund Disclosures

#### *Excess of Expenditures Over Budget*

The General Fund - Operations and Maintenance Account and the Transportation Fund incurred expenditures in excess of budgeted expenditures in the amounts of \$335,544 and \$54,668, respectively, during the fiscal year ended June 30, 2014.

### 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 \$3,185,840 for special education tuition and other related expenditures during the year ended June 30, 2014. SWCASE prepares separately issued financial statements which may be obtained at 6020 W. 151<sup>st</sup> St., Oak Forest, IL, 60452.

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Notes to Basic Financial Statements  
For the Year Ended June 30, 2014

### 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 Fund         | Transportation Fund | Debt Service Fund   | Governmental Funds  | Governmental Funds   |
| <b>Fund Balances:</b>      |                      |                     |                     |                     |                      |
| <i>Restricted for:</i>     |                      |                     |                     |                     |                      |
| Operations and Maintenance | \$ 692,992           | \$ -                | \$ -                | \$ -                | \$ 692,992           |
| Debt Service               | -                    | -                   | 9,188,397           | -                   | 9,188,397            |
| Transportation of Students | -                    | 4,112,181           | -                   | -                   | 4,112,181            |
| Employee Benefits          | -                    | -                   | -                   | 1,335,761           | 1,335,761            |
| Capital Projects           | -                    | -                   | -                   | 1,779,813           | 1,779,813            |
| Total Restricted           | <u>692,992</u>       | <u>4,112,181</u>    | <u>9,188,397</u>    | <u>3,115,574</u>    | <u>17,109,144</u>    |
| <i>Assigned to:</i>        |                      |                     |                     |                     |                      |
| Debt Service               | -                    | -                   | 533,499             | -                   | 533,499              |
| Transportation of Students | -                    | 306,969             | -                   | -                   | 306,969              |
| Capital Projects           | -                    | -                   | -                   | 3,796,345           | 3,796,345            |
| Total Assigned             | <u>-</u>             | <u>306,969</u>      | <u>533,499</u>      | <u>3,796,345</u>    | <u>4,636,813</u>     |
| <i>Unassigned</i>          | <u>55,491,344</u>    | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>55,491,344</u>    |
| Total Fund Balances        | <u>\$ 56,184,336</u> | <u>\$ 4,419,150</u> | <u>\$ 9,721,896</u> | <u>\$ 6,911,919</u> | <u>\$ 77,237,301</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, 2014.

#### *Commitments*

The District has outstanding commitments with various contractors to complete several projects, some of which are fire prevention and life safety projects authorized to be paid from the proceeds of the General Obligation Limited School Bonds, Series 2012A. Other projects are expected to be paid from the Capital Projects Fund. The projects involve general building improvements and a wireless communication system. Remaining open commitments at June 30, 2014 totaled approximately \$2,781,000.

***This Page Intentionally Left Blank***

## OTHER INFORMATION

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Other Information - Budgetary Comparison Schedule 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, 2014

| General Fund  |                    |                 |               | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|---------------|---|
|   | Original<br>Budget | Final<br>Budget | Actual        |   |
| <b>Revenues Received</b>  |                    |                 |               |   |
| Local Sources   |                    |                 |               |   |
| Property Taxes  | \$ 93,875,364      | \$ 93,875,364   | \$ 94,964,766 | \$ 1,089,402  |
| Payments in Lieu of Taxes   | 580,000            | 580,000         | 628,997       | 48,997  |
| Tuition   | 155,000            | 155,000         | 125,908       | ( 29,092)   |
| Transportation Fees   | -                  | -               | -             | -   |
| Earnings on Investments   | 81,389             | 81,389          | 102,617       | 21,228  |
| Food Services   | 2,549,000          | 2,549,000       | 2,500,735     | ( 48,265)   |
| Pupil Activities  | 336,600            | 336,600         | 301,416       | ( 35,184)   |
| Textbooks   | 1,425,000          | 1,425,000       | 1,370,179     | ( 54,821)   |
| Other Revenue   | 863,727            | 863,727         | 993,290       | 129,563   |
| Total Local Sources   | 99,866,080         | 99,866,080      | 100,987,908   | 1,121,828   |
| State Sources   |                    |                 |               |   |
| Unrestricted Grants-in-aid  | 4,500,000          | 4,500,000       | 1,875,677     | ( 2,624,323)  |
| Restricted Grants-in-aid  | 4,034,500          | 4,034,500       | 4,951,512     | 917,012   |
| Total State Sources   | 8,534,500          | 8,534,500       | 6,827,189     | ( 1,707,311)  |
| Federal Sources   | 2,746,750          | 2,746,750       | 2,417,469     | ( 329,281)  |
| On-Behalf Payments from State   | 21,000,000         | 21,000,000      | 21,363,550    | 363,550   |
| Total Revenues Received   | 132,147,330        | 132,147,330     | 131,596,116   | ( 551,214)  |
| <b>Expenditures Disbursed</b>   |                    |                 |               |   |
| Current:  |                    |                 |               |   |
| Instruction   | 69,185,041         | 69,088,577      | 68,465,010    | 623,567   |
| Support Services  | 36,314,188         | 36,365,801      | 35,982,061    | 383,740   |
| Community Services  | 487,482            | 487,482         | 468,171       | 19,311  |
| Payments to Other Governments   | 3,096,000          | 3,096,000       | 3,176,063     | ( 80,063)   |
| On-Behalf Payments to State   | 21,000,000         | 21,000,000      | 21,363,550    | ( 363,550)  |
| Capital Outlay  | 1,458,190          | 1,618,974       | 1,626,835     | ( 7,861)  |
| Contingency   | 500,000            | 384,067         | -             | 384,067   |
| Total Expenditures Disbursed  | 132,040,901        | 132,040,901     | 131,081,690   | 959,211   |
| Excess (Deficiency) of Revenues Received<br>Over Expenditures Disbursed | 106,429            | 106,429         | 514,426       | 407,997   |
| <b>Other Financing Sources</b>  |                    |                 |               |   |
| Proceeds from the Sale of Assets  | 171,384            | 171,384         | 171,384       | -   |
| Total Other Financing Sources   | 171,384            | 171,384         | 171,384       | -   |
| Net Change in Fund Balances   | \$ 277,813         | \$ 277,813      | 685,810       | \$ 407,997  |
| <b>Fund Balances, Beginning of Year</b>                                 |                    |                 | 55,498,526    |   |
| <b>Fund Balances, End of Year</b>                                       |                    |                 | \$ 56,184,336 |   |

#### Notes to Required Supplementary Information:

The District budgets on the modified cash basis. Budget transfers were made between line items as allowable. The General Fund - Operations and Maintenance Account and the Transportation Fund incurred expenditures in excess of budgeted expenditures in the amounts of \$335,544 and \$54,668, respectively, during the fiscal year ended June 30, 2014.



| Transportation Fund |                 |              |   |
|---------------------|-----------------|--------------|---|
| Original<br>Budget  | Final<br>Budget | Actual       | Variance With<br>Final Budget<br>Positive<br>(Negative) |
| \$ 4,597,959        | \$ 4,597,959    | \$ 4,657,876 | \$ 59,917   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| 4,000               | 4,000           | 9,971        | 5,971   |
| 6,124               | 6,124           | 7,354        | 1,230   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| 4,608,083           | 4,608,083       | 4,675,201    | 67,118  |
| -                   | -               | -            | -   |
| 3,300,000           | 3,300,000       | 3,941,732    | 641,732   |
| 3,300,000           | 3,300,000       | 3,941,732    | 641,732   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| 7,908,083           | 7,908,083       | 8,616,933    | 708,850   |
| -                   | -               | -            | -   |
| 7,786,784           | 7,786,784       | 7,941,452    | ( 154,668)  |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| 100,000             | 100,000         | -            | 100,000   |
| 7,886,784           | 7,886,784       | 7,941,452    | ( 54,668)   |
| 21,299              | 21,299          | 675,481      | 654,182   |
| -                   | -               | -            | -   |
| -                   | -               | -            | -   |
| \$ 21,299           | \$ 21,299       | 675,481      | \$ 654,182  |
|                     |                 | 3,743,669    |   |
|                     |                 | \$ 4,419,150 |   |

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Other Information

Illinois Municipal Retirement Fund  
Schedule of Funding Progress  
June 30, 2014

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability (AAL)<br>Entry Age<br>(b) | Unfunded<br>AAL<br>(UAAL)<br>(b-a) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | UAAL as a<br>Percentage of<br>Covered Payroll<br>((b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|--|
| 12/31/2013                     | \$ 19,195,561                          | \$ 26,855,841   | \$ 7,660,280                       | 71.48%                   | \$ 10,414,013             | 73.56%   |
| 12/31/2012                     | 14,201,832                             | 25,242,507  | 11,040,675                         | 56.26%                   | 10,091,738                | 109.40%  |
| 12/31/2011                     | 11,717,101                             | 22,864,818  | 11,147,717                         | 51.25%                   | 9,746,508                 | 114.38%  |

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$24,837,109.  
On a market basis, the funded ratio would be 92.48%.

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

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Other Information Retiree Healthcare Plan Schedule of Funding Progress June 30, 2014

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability (AAL)<br>Entry Age<br>(b) | Unfunded<br>AAL<br>(UAAL)<br>(b-a) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | UAAL as a<br>Percentage of<br>Covered Payroll<br>((b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|--|
| 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 * ---                  |                                    |                          |                           |  |

The District adopted the provisions of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, in fiscal year 2009.

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.

\* 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.

***This Page Intentionally Left Blank***

**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, 2014

(With Comparative Totals as of June 30, 2013)

|  | Educational<br>Account | Operations and<br>Maintenance<br>Account | Working Cash<br>Account | Totals               |                      |
|--|------------------------|--|-------------------------|----------------------|----------------------|
|  |                        |  |                         | 2014                 | 2013                 |
| <b>ASSETS</b>                          |                        |  |                         |                      |                      |
| Cash and Investments                   | \$ 28,262,485          | \$ 6,790,261                             | \$ 21,136,346           | \$ 56,189,092        | \$ 55,830,750        |
| Other Assets                           | 2,325                  | 4,960                                    | -                       | 7,285                | 7,285                |
|  | <u>28,264,810</u>      | <u>6,795,221</u>                         | <u>21,136,346</u>       | <u>56,196,377</u>    | <u>55,838,035</u>    |
| Total Assets                           | <u>\$ 28,264,810</u>   | <u>\$ 6,795,221</u>                      | <u>\$ 21,136,346</u>    | <u>\$ 56,196,377</u> | <u>\$ 55,838,035</u> |
| <b>LIABILITIES AND FUND BALANCES</b>   |                        |  |                         |                      |                      |
| <b>Liabilities</b>                     |                        |  |                         |                      |                      |
| Payroll Deductions Payable             | \$ 12,041              | \$ -                                     | \$ -                    | \$ 12,041            | \$ 339,509           |
|  | <u>12,041</u>          | <u>-</u>                                 | <u>-</u>                | <u>12,041</u>        | <u>339,509</u>       |
| Total Liabilities                      | <u>12,041</u>          | <u>-</u>                                 | <u>-</u>                | <u>12,041</u>        | <u>339,509</u>       |
| <b>Fund Balances</b>                   |                        |  |                         |                      |                      |
| Restricted                             | -                      | 692,992                                  | -                       | 692,992              | 1,048,760            |
| Unassigned                             | 28,252,769             | 6,102,229                                | 21,136,346              | 55,491,344           | 54,449,766           |
|  | <u>28,252,769</u>      | <u>6,795,221</u>                         | <u>21,136,346</u>       | <u>56,184,336</u>    | <u>55,498,526</u>    |
| Total Fund Balances                    | <u>28,252,769</u>      | <u>6,795,221</u>                         | <u>21,136,346</u>       | <u>56,184,336</u>    | <u>55,498,526</u>    |
| Total Liabilities and<br>Fund Balances | <u>\$ 28,264,810</u>   | <u>\$ 6,795,221</u>                      | <u>\$ 21,136,346</u>    | <u>\$ 56,196,377</u> | <u>\$ 55,838,035</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, 2014  
(With Comparative Totals for the Year Ended June 30, 2013)

|   | <u>Educational<br/>Account</u> | <u>Operations and<br/>Maintenance<br/>Account</u> | <u>Working Cash<br/>Account</u> | <u>Totals<br/>2014</u> | <u>2013</u>          |
|---|--------------------------------|---|---------------------------------|------------------------|----------------------|
| <b>Revenues Received</b>                                      |                                |   |                                 |                        |                      |
| Local Sources   |                                |   |                                 |                        |                      |
| Property Taxes  | \$ 85,560,063                  | \$ 9,368,477                                      | \$ 36,226                       | \$ 94,964,766          | \$ 91,494,720        |
| Payments in Lieu of Taxes                                     | 628,997                        | -   | -                               | 628,997                | 846,364              |
| Tuition   | 125,908                        | -   | -                               | 125,908                | 158,528              |
| Earnings on Investments                                       | 59,934                         | 11,208  | 31,475                          | 102,617                | 137,552              |
| Food Services   | 2,500,735                      | -   | -                               | 2,500,735              | 2,630,640            |
| Pupil Activities  | 301,416                        | -   | -                               | 301,416                | 320,415              |
| Textbooks   | 1,370,179                      | -   | -                               | 1,370,179              | 1,441,024            |
| Other Revenue   | 610,952                        | 382,338   | -                               | 993,290                | 832,867              |
| Total Local Sources   | 91,158,184                     | 9,762,023   | 67,701                          | 100,987,908            | 97,862,110           |
| State Sources   |                                |   |                                 |                        |                      |
| Unrestricted Grants-in-aid                                    | 1,625,677                      | 250,000   | -                               | 1,875,677              | 4,104,667            |
| Restricted Grants-in-aid                                      | 4,951,512                      | -   | -                               | 4,951,512              | 4,906,591            |
| Total State Sources   | 6,577,189                      | 250,000   | -                               | 6,827,189              | 9,011,258            |
| Federal Sources   | 2,417,469                      | -   | -                               | 2,417,469              | 2,405,126            |
| On-Behalf Payments from State                                 | 21,363,550                     | -   | -                               | 21,363,550             | 16,625,730           |
| Total Revenues Received                                       | 121,516,392                    | 10,012,023  | 67,701                          | 131,596,116            | 125,904,224          |
| <b>Expenditures Disbursed</b>                                 |                                |   |                                 |                        |                      |
| Current:  |                                |   |                                 |                        |                      |
| Instruction   | 68,465,010                     | -   | -                               | 68,465,010             | 66,232,027           |
| Support Services  | 26,297,669                     | 9,684,392   | -                               | 35,982,061             | 34,542,251           |
| Community Services  | 468,171                        | -   | -                               | 468,171                | 459,544              |
| Payments to Other Governments                                 | 3,176,063                      | -   | -                               | 3,176,063              | 3,056,623            |
| On-Behalf Payments to State                                   | 21,363,550                     | -   | -                               | 21,363,550             | 16,625,730           |
| Capital Outlay  | 1,336,980                      | 289,855   | -                               | 1,626,835              | 3,024,204            |
| Total Expenditures Disbursed                                  | 121,107,443                    | 9,974,247   | -                               | 131,081,690            | 123,940,379          |
| Excess of Revenues<br>Received Over<br>Expenditures Disbursed | 408,949                        | 37,776  | 67,701                          | 514,426                | 1,963,845            |
| <b>Other Financing Sources</b>                                |                                |   |                                 |                        |                      |
| Proceeds from the Sale of Assets                              | 171,384                        | -   | -                               | 171,384                | -                    |
| Total Other Financing Sources                                 | 171,384                        | -   | -                               | 171,384                | -                    |
| Net Change in Fund Balances                                   | 580,333                        | 37,776  | 67,701                          | 685,810                | 1,963,845            |
| <b>Fund Balances, Beginning of Year</b>                       | 27,672,436                     | 6,757,445   | 21,068,645                      | 55,498,526             | 53,534,681           |
| <b>Fund Balances, End of Year</b>                             | <u>\$ 28,252,769</u>           | <u>\$ 6,795,221</u>                               | <u>\$ 21,136,346</u>            | <u>\$ 56,184,336</u>   | <u>\$ 55,498,526</u> |

***This Page Intentionally Left Blank***

**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, 2014

(With Comparative Totals as of June 30, 2013)

|   | <u>2014</u>          | <u>2013</u>          |
|---|----------------------|----------------------|
| <b>ASSETS</b>                           |                      |                      |
| Cash and Investments                    | \$ 28,262,485        | \$ 28,009,620        |
| Other Assets                            | <u>2,325</u>         | <u>2,325</u>         |
| Total Assets                            | <u>\$ 28,264,810</u> | <u>\$ 28,011,945</u> |
| <br><b>LIABILITIES AND FUND BALANCE</b> |                      |                      |
| <b>Liabilities</b>                      |                      |                      |
| Payroll Deductions Payable              | <u>\$ 12,041</u>     | <u>\$ 339,509</u>    |
| Total Liabilities                       | <u>12,041</u>        | <u>339,509</u>       |
| <br><b>Fund Balance</b>                 |                      |                      |
| Unassigned                              | <u>28,252,769</u>    | <u>27,672,436</u>    |
| Total Fund Balance                      | <u>28,252,769</u>    | <u>27,672,436</u>    |
| Total Liabilities and Fund Balance      | <u>\$ 28,264,810</u> | <u>\$ 28,011,945</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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                    |   | <b>2013</b>        |
|--|-------------------------|--------------------|---|--------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>      | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>      |
| <b>Revenues Received</b>                   |                         |                    |   |                    |
| Local Sources                              |                         |                    |   |                    |
| Property Taxes                             | \$84,537,472            | \$85,560,063       | \$ 1,022,591  | \$80,853,424       |
| Payments in Lieu of Taxes                  | 580,000                 | 628,997            | 48,997  | 846,364            |
| Tuition                                    | 155,000                 | 125,908            | ( 29,092)   | 158,528            |
| Earnings on Investments                    | 44,513                  | 59,934             | 15,421  | 115,841            |
| Food Services                              | 2,549,000               | 2,500,735          | ( 48,265)   | 2,630,640          |
| Pupil Activities                           | 336,600                 | 301,416            | ( 35,184)   | 320,415            |
| Textbooks                                  | 1,425,000               | 1,370,179          | ( 54,821)   | 1,441,024          |
| Other Revenue                              | 519,100                 | 610,952            | 91,852  | 552,912            |
| Total Local Sources                        | <u>90,146,685</u>       | <u>91,158,184</u>  | <u>1,011,499</u>  | <u>86,919,148</u>  |
| State Sources                              |                         |                    |   |                    |
| Unrestricted Grants-In-Aid                 | 4,500,000               | 1,625,677          | ( 2,874,323)  | 4,104,667          |
| Restricted Grants-In-Aid                   | 4,034,500               | 4,951,512          | 917,012   | 4,906,591          |
| Total State Sources                        | <u>8,534,500</u>        | <u>6,577,189</u>   | <u>( 1,957,311)</u>   | <u>9,011,258</u>   |
| Federal Sources - Restricted Grants-in-aid | 2,746,750               | 2,417,469          | ( 329,281)  | 2,405,126          |
| On Behalf of Payments from State           | <u>21,000,000</u>       | <u>21,363,550</u>  | <u>363,550</u>  | <u>16,625,730</u>  |
| Total Revenues Received                    | <u>122,427,935</u>      | <u>121,516,392</u> | <u>( 911,543)</u>   | <u>114,961,262</u> |
| <b>Expenditures Disbursed</b>              |                         |                    |   |                    |
| Instruction                                |                         |                    |   |                    |
| Regular Programs                           |                         |                    |   |                    |
| Salaries                                   | 34,655,656              | 34,837,962         | ( 182,306)  | 33,671,127         |
| Employee Benefits                          | 7,379,310               | 7,423,198          | ( 43,888)   | 6,898,742          |
| Purchased Services                         | 185,942                 | 155,220            | 30,722  | 177,309            |
| Supplies and Materials                     | 1,495,063               | 1,075,525          | 419,538   | 1,376,597          |
| Capital Outlay                             | 48,735                  | 29,170             | 19,565  | 48,063             |
| Other Objects                              | 1,413                   | 1,313              | 100   | 2,522              |
| Noncapitalized Equipment                   | 247,074                 | 194,293            | 52,781  | 70,201             |
| Total Regular Programs                     | <u>44,013,193</u>       | <u>43,716,681</u>  | <u>296,512</u>  | <u>42,244,561</u>  |
| Special Education Programs                 |                         |                    |   |                    |
| Salaries                                   | 9,026,394               | 9,148,723          | ( 122,329)  | 8,854,806          |
| Employee Benefits                          | 1,794,375               | 1,913,248          | ( 118,873)  | 1,708,952          |
| Purchased Services                         | 354,090                 | 221,436            | 132,654   | 246,716            |
| Supplies and Materials                     | 122,995                 | 165,305            | ( 42,310)   | 134,816            |
| Capital Outlay                             | 10,000                  | -                  | 10,000  | -                  |
| Noncapitalized Equipment                   | 39,600                  | 30,119             | 9,481   | 28,064             |
| Total Special Education Programs           | <u>11,347,454</u>       | <u>11,478,831</u>  | <u>( 131,377)</u>   | <u>10,973,354</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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                  |   | <b>2013</b>      |
|--|-------------------------|------------------|---|------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| Remedial and Supplemental Programs K-12          |                         |                  |   |                  |
| Salaries   | \$ 270,000              | \$ 238,747       | \$ 31,253   | \$ 151,982       |
| Employee Benefits                                | 73,944                  | 141,421          | ( 67,477)   | 70,261           |
| Purchased Services                               | 90,000                  | 54,620           | 35,380  | 17,990           |
| Supplies and Materials                           | 35,000                  | 10,433           | 24,567  | 14,596           |
| Noncapitalized Equipment                         | -                       | -                | -   | 5,369            |
| Total Remedial and Supplemental<br>Programs K-12 | <u>468,944</u>          | <u>445,221</u>   | <u>23,723</u>   | <u>260,198</u>   |
| CTE Programs                                     |                         |                  |   |                  |
| Salaries   | 2,051,265               | 2,062,435        | ( 11,170)   | 1,996,163        |
| Employee Benefits                                | 302,721                 | 316,501          | ( 13,780)   | 288,273          |
| Purchased Services                               | 38,466                  | 34,241           | 4,225   | 28,687           |
| Supplies and Materials                           | 302,428                 | 276,540          | 25,888  | 286,246          |
| Capital Outlay                                   | 111,740                 | 69,495           | 42,245  | 54,515           |
| Noncapitalized Equipment                         | 67,172                  | 81,121           | ( 13,949)   | 125,161          |
| Total CTE Programs                               | <u>2,873,792</u>        | <u>2,840,333</u> | <u>33,459</u>   | <u>2,779,045</u> |
| Interscholastic Programs                         |                         |                  |   |                  |
| Salaries   | 4,395,630               | 4,408,428        | ( 12,798)   | 4,303,596        |
| Employee Benefits                                | 174,352                 | 183,168          | ( 8,816)  | 165,689          |
| Purchased Services                               | 415,169                 | 406,046          | 9,123   | 376,702          |
| Supplies and Materials                           | 96,062                  | 88,807           | 7,255   | 88,796           |
| Capital Outlay                                   | 25,000                  | 12,759           | 12,241  | -                |
| Other Objects                                    | 44,862                  | 43,914           | 948   | 41,991           |
| Noncapitalized Equipment                         | 17,913                  | 17,915           | ( 2)  | 29,085           |
| Total Interscholastic Programs                   | <u>5,168,988</u>        | <u>5,161,037</u> | <u>7,951</u>  | <u>5,005,859</u> |
| Summer School Programs                           |                         |                  |   |                  |
| Salaries   | 233,615                 | 186,980          | 46,635  | 227,168          |
| Employee Benefits                                | 3,052                   | 3,178            | ( 126)  | 2,893            |
| Purchased Services                               | 2,500                   | -                | 2,500   | -                |
| Supplies and Materials                           | 5,000                   | 4,582            | 418   | 6,684            |
| Total Summer School Programs                     | <u>244,167</u>          | <u>194,740</u>   | <u>49,427</u>   | <u>236,745</u>   |
| Driver's Education Programs                      |                         |                  |   |                  |
| Salaries   | 781,034                 | 765,473          | 15,561  | 759,760          |
| Employee Benefits                                | 115,621                 | 122,594          | ( 6,973)  | 110,098          |
| Purchased Services                               | 11,020                  | 5,508            | 5,512   | 8,499            |
| Supplies and Materials                           | 17,665                  | 15,958           | 1,707   | 15,904           |
| Total Driver's Education Programs                | <u>925,340</u>          | <u>909,533</u>   | <u>15,807</u>   | <u>894,261</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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|   | <b>2014</b>             |               |   | <b>2013</b>   |
|---|-------------------------|---------------|---|---------------|
|   | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b> |
| Truant Alternative and Optional Programs          |                         |               |   |               |
| Salaries  | \$ 193,800              | \$ 199,418    | (\$ 5,618)  | \$ 188,521    |
| Employee Benefits                                 | 17,633                  | 17,705        | ( 72)   | 16,785        |
| Supplies and Materials                            | 2,500                   | 587           | 1,913   | 495           |
| Total Truant Alternative and<br>Optional Programs | 213,933                 | 217,710       | ( 3,777)  | 205,801       |
| Special Education Programs - Private Tuition      | 3,800,000               | 3,241,453     | 558,547   | 3,522,313     |
| Summer School Programs - Private Tuition          | 600,000                 | 694,343       | ( 94,343)   | 470,348       |
| Total Instruction                                 | 69,655,811              | 68,899,882    | 755,929   | 66,592,485    |
| Support Services                                  |                         |               |   |               |
| Support Services - Pupil                          |                         |               |   |               |
| Attendance and Social Work Services               |                         |               |   |               |
| Salaries  | 2,819,707               | 2,873,262     | ( 53,555)   | 2,754,857     |
| Employee Benefits                                 | 694,710                 | 778,123       | ( 83,413)   | 661,208       |
| Purchased Services                                | 5,064                   | 3,828         | 1,236   | 4,614         |
| Supplies and Materials                            | 14,586                  | 11,905        | 2,681   | 19,134        |
| Total Attendance and Social<br>Work Services      | 3,534,067               | 3,667,118     | ( 133,051)  | 3,439,813     |
| Guidance Services                                 |                         |               |   |               |
| Salaries  | 3,364,627               | 3,229,798     | 134,829   | 3,278,101     |
| Employee Benefits                                 | 530,616                 | 529,040       | 1,576   | 505,208       |
| Purchased Services                                | 2,950                   | 8,486         | ( 5,536)  | 3,937         |
| Supplies and Materials                            | 23,967                  | 18,059        | 5,908   | 18,880        |
| Other Objects                                     | 1,203                   | 819           | 384   | 742           |
| Total Guidance Services                           | 3,923,363               | 3,786,202     | 137,161   | 3,806,868     |
| Health Services                                   |                         |               |   |               |
| Salaries  | 368,348                 | 374,967       | ( 6,619)  | 359,721       |
| Employee Benefits                                 | 88,248                  | 88,159        | 89  | 84,046        |
| Purchased Services                                | 3,500                   | 3,394         | 106   | 6,434         |
| Supplies and Materials                            | 6,892                   | 6,796         | 96  | 6,235         |
| Total Health Services                             | 466,988                 | 473,316       | ( 6,328)  | 456,436       |
| Psychological Services                            |                         |               |   |               |
| Salaries  | 261,828                 | 262,977       | ( 1,149)  | 254,696       |
| Employee Benefits                                 | 61,499                  | 60,327        | 1,172   | 58,565        |
| Purchased Services                                | 7,776                   | 1,392         | 6,384   | 3,684         |
| Supplies and Materials                            | 7,629                   | 6,588         | 1,041   | 5,842         |
| Total Psychological Services                      | 338,732                 | 331,284       | 7,448   | 322,787       |

(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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                  |   | <b>2013</b>      |
|--|-------------------------|------------------|---|------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| Speech Pathology and Audiology Services          |                         |                  |   |                  |
| Salaries   | \$ 522,557              | \$ 464,486       | \$ 58,071   | \$ 508,324       |
| Employee Benefits                                | 73,199                  | 67,850           | 5,349   | 69,704           |
| Purchased Services                               | 135                     | 14               | 121   | 78               |
| Supplies and Materials                           | 5,310                   | 3,256            | 2,054   | 4,330            |
| Total Speech Pathology and<br>Audiology Services | <u>601,201</u>          | <u>535,606</u>   | <u>65,595</u>   | <u>582,436</u>   |
| Other Support Services - Pupils                  |                         |                  |   |                  |
| Salaries   | 6,699                   | 5,803            | 896   | 6,567            |
| Employee Benefits                                | 84                      | 76               | 8   | 80               |
| Purchased Services                               | 87,760                  | 36,802           | 50,958  | 37,350           |
| Supplies and Materials                           | 76,265                  | 66,386           | 9,879   | 90,649           |
| Total Other Support Services - Pupils            | <u>170,808</u>          | <u>109,067</u>   | <u>61,741</u>   | <u>134,646</u>   |
| Total Support Services - Pupil                   | <u>9,035,159</u>        | <u>8,902,593</u> | <u>132,566</u>  | <u>8,742,986</u> |
| Support Services - Instructional Staff           |                         |                  |   |                  |
| Improvement of Instruction Services              |                         |                  |   |                  |
| Salaries   | 770,448                 | 788,736          | ( 18,288)   | 677,436          |
| Employee Benefits                                | 114,638                 | 144,868          | ( 30,230)   | 107,969          |
| Purchased Services                               | 444,774                 | 232,609          | 212,165   | 196,517          |
| Supplies and Materials                           | 138,250                 | 41,705           | 96,545  | 42,112           |
| Other Objects                                    | 11,000                  | 1,782            | 9,218   | 2,526            |
| Noncapitalized Equipment                         | 3,500                   | -                | 3,500   | 5,085            |
| Total Improvement of Instruction<br>Services     | <u>1,482,610</u>        | <u>1,209,700</u> | <u>272,910</u>  | <u>1,031,645</u> |
| Educational Media Services                       |                         |                  |   |                  |
| Salaries   | 934,742                 | 947,435          | ( 12,693)   | 914,456          |
| Employee Benefits                                | 234,829                 | 245,379          | ( 10,550)   | 224,648          |
| Purchased Services                               | 9,121                   | 3,973            | 5,148   | 6,964            |
| Supplies and Materials                           | 171,342                 | 145,356          | 25,986  | 166,810          |
| Noncapitalized Equipment                         | 5,140                   | 4,472            | 668   | 4,955            |
| Total Educational Media Services                 | <u>1,355,174</u>        | <u>1,346,615</u> | <u>8,559</u>  | <u>1,317,833</u> |
| Assessment and Testing                           |                         |                  |   |                  |
| Purchased Services                               | <u>27,000</u>           | <u>47,792</u>    | <u>( 20,792)</u>  | <u>29,265</u>    |
| Total Support Services -<br>Instructional Staff  | <u>2,864,784</u>        | <u>2,604,107</u> | <u>260,677</u>  | <u>2,378,743</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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|   | <b>2014</b>             |                  |   | <b>2013</b>      |
|---|-------------------------|------------------|---|------------------|
|   | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| Support Services - General Administration       |                         |                  |   |                  |
| Board of Education Services                     |                         |                  |   |                  |
| Purchased Services                              | \$ 689,600              | \$ 597,294       | \$ 92,306   | \$ 647,993       |
| Supplies and Materials                          | 3,050                   | 756              | 2,294   | 3,922            |
| Other Objects                                   | 35,000                  | 20,743           | 14,257  | 20,642           |
| Total Board of Education Services               | <u>727,650</u>          | <u>618,793</u>   | <u>108,857</u>  | <u>672,557</u>   |
| Executive Administration Services               |                         |                  |   |                  |
| Salaries  | 280,095                 | 279,290          | 805   | 271,937          |
| Employee Benefits                               | 81,318                  | 80,588           | 730   | 77,812           |
| Purchased Services                              | 9,000                   | 5,541            | 3,459   | 17,919           |
| Supplies and Materials                          | 4,000                   | 2,132            | 1,868   | 3,356            |
| Other Objects                                   | 5,300                   | 8,412            | ( 3,112)  | 6,741            |
| Total Executive Administration Services         | <u>379,713</u>          | <u>375,963</u>   | <u>3,750</u>  | <u>377,765</u>   |
| Special Area Administration Services            |                         |                  |   |                  |
| Salaries  | 258,838                 | 257,493          | 1,345   | 252,692          |
| Employee Benefits                               | 75,118                  | 72,435           | 2,683   | 71,493           |
| Purchased Services                              | 54,000                  | 48,874           | 5,126   | 23,412           |
| Supplies and Materials                          | 8,000                   | 3,263            | 4,737   | 2,254            |
| Capital Outlay                                  | 5,000                   | -                | 5,000   | -                |
| Other Objects                                   | -                       | 463              | ( 463)  | -                |
| Noncapitalized Equipment                        | 1,000                   | -                | 1,000   | -                |
| Total Special Area Administration Services      | <u>401,956</u>          | <u>382,528</u>   | <u>19,428</u>   | <u>349,851</u>   |
| Total Support Services - General Administration | <u>1,509,319</u>        | <u>1,377,284</u> | <u>132,035</u>  | <u>1,400,173</u> |
| Support Services - School Administration        |                         |                  |   |                  |
| Office of the Principal Services                |                         |                  |   |                  |
| Salaries  | 1,951,455               | 1,974,985        | ( 23,530)   | 1,902,809        |
| Employee Benefits                               | 459,462                 | 442,034          | 17,428  | 436,997          |
| Purchased Services                              | 222,207                 | 155,441          | 66,766  | 194,079          |
| Supplies and Materials                          | 156,803                 | 106,306          | 50,497  | 94,155           |
| Other Objects                                   | 76,722                  | 35,069           | 41,653  | 31,034           |
| Noncapitalized Equipment                        | 24,520                  | 19,071           | 5,449   | 70,100           |
| Total Office of the Principal Services          | <u>2,891,169</u>        | <u>2,732,906</u> | <u>158,263</u>  | <u>2,729,174</u> |
| Other Support Services - School Administration  |                         |                  |   |                  |
| Salaries  | 3,103,217               | 2,982,948        | 120,269   | 3,023,160        |
| Employee Benefits                               | 835,091                 | 858,981          | ( 23,890)   | 794,227          |

(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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|   | <b>2014</b>             |               |   | <b>2013</b>   |
|---|-------------------------|---------------|---|---------------|
|   | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b> |
| Purchased Services                          | \$ 7,299                | \$ 8,292      | (\$ 993)  | \$ 7,136      |
| Total Other Support Services -              |                         |               |   |               |
| School Administration                       | 3,945,607               | 3,850,221     | 95,386  | 3,824,523     |
| Total Support Services -                    |                         |               |   |               |
| School Administration                       | 6,836,776               | 6,583,127     | 253,649   | 6,553,697     |
| Support Services - Business                 |                         |               |   |               |
| Direction of Business Support Services      |                         |               |   |               |
| Salaries                                    | 89,212                  | 99,244        | ( 10,032)   | 86,614        |
| Employee Benefits                           | 17,046                  | 19,590        | ( 2,544)  | 16,199        |
| Purchased Services                          | 5,000                   | 1,188         | 3,812   | 1,266         |
| Other Objects                               | 1,000                   | 313           | 687   | 688           |
| Total Direction of Business                 |                         |               |   |               |
| Support Services                            | 112,258                 | 120,335       | ( 8,077)  | 104,767       |
| Fiscal Services                             |                         |               |   |               |
| Salaries                                    | 407,803                 | 357,627       | 50,176  | 399,505       |
| Employee Benefits                           | 71,568                  | 69,726        | 1,842   | 68,178        |
| Purchased Services                          | 41,610                  | 31,475        | 10,135  | 38,211        |
| Supplies and Materials                      | 3,600                   | 9,601         | ( 6,001)  | 3,353         |
| Capital Outlay                              | 10,000                  | -             | 10,000  | 8,504         |
| Noncapitalized Equipment                    | -                       | 1,000         | ( 1,000)  | -             |
| Total Fiscal Services                       | 534,581                 | 469,429       | 65,152  | 517,751       |
| Operation and Maintenance of Plant Services |                         |               |   |               |
| Purchased Services                          | 484,000                 | 444,412       | 39,588  | 390,000       |
| Noncapitalized Equipment                    | 4,500                   | -             | 4,500   | -             |
| Total Operation and Maintenance             |                         |               |   |               |
| of Plant Services                           | 488,500                 | 444,412       | 44,088  | 390,000       |
| Food Services                               |                         |               |   |               |
| Salaries                                    | 1,002,660               | 991,768       | 10,892  | 982,211       |
| Employee Benefits                           | 143,277                 | 135,094       | 8,183   | 135,623       |
| Purchased Services                          | 34,500                  | 38,416        | ( 3,916)  | 31,460        |
| Supplies and Materials                      | 1,557,000               | 1,499,553     | 57,447  | 1,532,140     |
| Capital Outlay                              | 9,000                   | 345           | 8,655   | 11,460        |
| Other Objects                               | -                       | 705           | ( 705)  | -             |
| Noncapitalized Equipment                    | 14,000                  | -             | 14,000  | 13,019        |
| Total Food Services                         | 2,760,437               | 2,665,881     | 94,556  | 2,705,913     |
| Internal Services                           |                         |               |   |               |
| Salaries                                    | 95,511                  | 11,685        | 83,826  | 94,099        |
| Employee Benefits                           | 39,108                  | 4,870         | 34,238  | 37,249        |
| Purchased Services                          | 139,585                 | 102,038       | 37,547  | 139,151       |

(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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|                                     | <b>2014</b>             |               |   | <b>2013</b>   |
|-------------------------------------|-------------------------|---------------|---|---------------|
|                                     | <b>Final<br/>Budget</b> | <b>Actual</b> | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b> |
| Supplies and Materials              | \$ 129,913              | \$ 98,171     | \$ 31,742   | \$ 114,212    |
| Total Internal Services             | 404,117                 | 216,764       | 187,353   | 384,711       |
| Total Support Services - Business   | 4,299,893               | 3,916,821     | 383,072   | 4,103,142     |
| Support Services - Central          |                         |               |   |               |
| Planning, Research, Development and |                         |               |   |               |
| Evaluation Services                 |                         |               |   |               |
| Supplies and Materials              | 30,000                  | 44,530        | ( 14,530)   | 35,816        |
| Information Services                |                         |               |   |               |
| Salaries                            | 105,773                 | 103,708       | 2,065   | 102,693       |
| Employee Benefits                   | 722                     | 1,014         | ( 292)  | 695           |
| Purchased Services                  | 42,500                  | 20,369        | 22,131  | 27,294        |
| Supplies and Materials              | 7,950                   | 7,461         | 489   | 8,777         |
| Capital Outlay                      | 3,000                   | -             | 3,000   | -             |
| Other Objects                       | 2,335                   | 1,932         | 403   | 1,232         |
| Noncapitalized Equipment            | 3,000                   | -             | 3,000   | 49            |
| Total Information Services          | 165,280                 | 134,484       | 30,796  | 140,740       |
| Staff Services                      |                         |               |   |               |
| Salaries                            | 461,787                 | 488,050       | ( 26,263)   | 450,915       |
| Employee Benefits                   | 85,307                  | 76,855        | 8,452   | 81,185        |
| Purchased Services                  | 38,500                  | 26,681        | 11,819  | 26,452        |
| Supplies and Materials              | 24,000                  | 19,646        | 4,354   | 17,438        |
| Other Objects                       | 10,500                  | 5,888         | 4,612   | 4,552         |
| Noncapitalized Equipment            | 3,000                   | -             | 3,000   | -             |
| Total Staff Services                | 623,094                 | 617,120       | 5,974   | 580,542       |
| Data Processing Services            |                         |               |   |               |
| Salaries                            | 712,981                 | 748,111       | ( 35,130)   | 692,214       |
| Employee Benefits                   | 135,161                 | 155,438       | ( 20,277)   | 128,757       |
| Purchased Services                  | 466,425                 | 336,075       | 130,350   | 401,167       |
| Supplies and Materials              | 504,966                 | 901,533       | ( 396,567)  | 476,760       |
| Capital Outlay                      | 45,000                  | 508,761       | ( 463,761)  | -             |
| Other Objects                       | -                       | 1,246         | ( 1,246)  | 20            |
| Noncapitalized Equipment            | 700,000                 | 368,459       | 331,541   | 810,044       |
| Total Data Processing Services      | 2,564,533               | 3,019,623     | ( 455,090)  | 2,508,962     |
| Total Support Services - Central    | 3,382,907               | 3,815,757     | ( 432,850)  | 3,266,060     |
| Other Support Services              |                         |               |   |               |
| Supplies and Materials              | -                       | 88            | ( 88)   | -             |
| Total Support Services              | 27,928,838              | 27,199,777    | 729,061   | 26,444,801    |

(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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                     |   | <b>2013</b>         |
|--|-------------------------|---------------------|---|---------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| Community Services   |                         |                     |   |                     |
| Salaries   | \$ 374,210              | \$ 355,925          | \$ 18,285   | \$ 367,366          |
| Employee Benefits  | 3,187                   | 3,017               | 170   | 3,024               |
| Purchased Services   | 41,405                  | 37,898              | 3,507   | 9,408               |
| Supplies and Materials   | 68,680                  | 71,331              | ( 2,651)  | 79,746              |
| Total Community Services   | <u>487,482</u>          | <u>468,171</u>      | <u>19,311</u>   | <u>459,544</u>      |
| Payments to Other Districts and Governmental Units                     |                         |                     |   |                     |
| Payments to Other Governmental Units (In-State)                        |                         |                     |   |                     |
| Payments for Regular Programs  |                         |                     |   |                     |
| Other Objects  | -                       | 4,682               | ( 4,682)  | 2,787               |
| 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<br>Governmental Units (In-State) | <u>1,000</u>            | <u>4,682</u>        | <u>( 3,682)</u>   | <u>2,787</u>        |
| Payments to Other Districts and Governmental<br>Units - Tuition        |                         |                     |   |                     |
| Payments for Special Education<br>Programs - Tuition                   | <u>3,095,000</u>        | <u>3,171,381</u>    | <u>( 76,381)</u>  | <u>3,053,836</u>    |
| Total Payments to Other Districts and<br>Governmental Units            | <u>3,096,000</u>        | <u>3,176,063</u>    | <u>( 80,063)</u>  | <u>3,056,623</u>    |
| Provision for Contingencies  | <u>234,067</u>          | <u>-</u>            | <u>234,067</u>  | <u>-</u>            |
| On Behalf of Payments to State   | <u>21,000,000</u>       | <u>21,363,550</u>   | <u>( 363,550)</u>   | <u>16,625,730</u>   |
| Total Expenditures Disbursed   | <u>122,402,198</u>      | <u>121,107,443</u>  | <u>1,294,755</u>  | <u>113,179,183</u>  |
| Excess of Revenues Received<br>Over Expenditures Disbursed             | 25,737                  | 408,949             | 383,212   | 1,782,079           |
| <b>Other Financing Sources</b>   |                         |                     |   |                     |
| Proceeds from the Sale of Assets                                       | <u>171,384</u>          | <u>171,384</u>      | <u>-</u>  | <u>-</u>            |
| Total Other Financing Sources  | <u>171,384</u>          | <u>171,384</u>      | <u>-</u>  | <u>-</u>            |
| Net Change in Fund Balance   | <u>\$ 197,121</u>       | 580,333             | <u>\$ 383,212</u>   | 1,782,079           |
| <b>Fund Balance, Beginning of Year</b>                                 |                         | <u>27,672,436</u>   |   | <u>25,890,357</u>   |
| <b>Fund Balance, End of Year</b>                                       |                         | <u>\$28,252,769</u> |   | <u>\$27,672,436</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, 2014  
(With Comparative Totals as of June 30, 2013)

|                         | <u>2014</u>         | <u>2013</u>         |
|-------------------------|---------------------|---------------------|
| <b>ASSETS</b>           |                     |                     |
| Cash and Investments    | \$ 6,790,261        | \$ 6,752,485        |
| Other Assets            | <u>4,960</u>        | <u>4,960</u>        |
| Total Assets            | <u>\$ 6,795,221</u> | <u>\$ 6,757,445</u> |
| <br><b>FUND BALANCE</b> |                     |                     |
| Restricted              | \$ 692,992          | \$ 1,048,760        |
| Unassigned              | <u>6,102,229</u>    | <u>5,708,685</u>    |
|                         | <u>6,795,221</u>    | <u>6,757,445</u>    |
| Total Fund Balance      | <u>\$ 6,795,221</u> | <u>\$ 6,757,445</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, 2014  
(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|   | 2014         |              |  | 2013          |
|---|--------------|--------------|--|---------------|
|   | Final Budget | Actual       | Variance With Final Budget Positive (Negative) | Actual        |
| <b>Revenues Received</b>                          |              |              |  |               |
| Local Sources                                     |              |              |  |               |
| Property Taxes                                    | \$ 9,286,898 | \$ 9,368,477 | \$ 81,579                                      | \$ 10,597,806 |
| Earnings on Investments                           | 10,626       | 11,208       | 582  | 6,266         |
| Other Revenue                                     | 344,627      | 382,338      | 37,711   | 279,955       |
| Total Local Sources                               | 9,642,151    | 9,762,023    | 119,872  | 10,884,027    |
| State Sources                                     |              |              |  |               |
| Unrestricted Grants-In-Aid                        | -            | 250,000      | 250,000  | -             |
| Total State Sources                               | -            | 250,000      | 250,000  | -             |
| Total Revenues Received                           | 9,642,151    | 10,012,023   | 369,872  | 10,884,027    |
| <b>Expenditures Disbursed</b>                     |              |              |  |               |
| Support Services                                  |              |              |  |               |
| Support Services - Business                       |              |              |  |               |
| Facilities Acquisition and Construction Services  |              |              |  |               |
| Capital Outlay                                    | -            | 167,737      | ( 167,737)                                     | 1,123,076     |
| Operation and Maintenance of Plant Services       |              |              |  |               |
| Salaries  | 598,402      | 598,429      | ( 27)  | 591,215       |
| Employee Benefits                                 | 93,757       | 93,669       | 88   | 89,325        |
| Purchased Services                                | 6,406,484    | 6,165,603    | 240,881  | 6,304,257     |
| Supplies and Materials                            | 2,164,384    | 2,746,558    | ( 582,174)                                     | 2,033,800     |
| Capital Outlay                                    | 104,200      | 27,928       | 76,272   | 141,707       |
| Other Objects                                     | 4,017        | 1,553        | 2,464  | 1,228         |
| Noncapitalized Equipment                          | 96,880       | 94,190       | 2,690  | 199,595       |
| Total Operation and Maintenance of Plant Services | 9,468,124    | 9,727,930    | ( 259,806)                                     | 9,361,127     |
| Total Support Services - Business                 | 9,468,124    | 9,895,667    | ( 427,543)                                     | 10,484,203    |
| Other Support Services                            |              |              |  |               |
| Purchased Services                                | 579          | 76,958       | ( 76,379)                                      | 579           |
| Supplies and Materials                            | -            | 1,622        | ( 1,622)                                       | 262           |
| Capital Outlay                                    | -            | -            | -  | 179,526       |
| Noncapitalized Equipment                          | 20,000       | -            | 20,000   | 96,626        |
| Total Other Support Services                      | 20,579       | 78,580       | ( 58,001)                                      | 276,993       |
| Total Support Services                            | 9,488,703    | 9,974,247    | ( 485,544)                                     | 10,761,196    |
| Provision for Contingencies                       | 150,000      | -            | 150,000  | -             |
| Total Expenditures Disbursed                      | 9,638,703    | 9,974,247    | ( 335,544)                                     | 10,761,196    |
| Net Change in Fund Balance                        | \$ 3,448     | 37,776       | \$ 34,328                                      | 122,831       |
| <b>Fund Balance, Beginning of Year</b>            |              | 6,757,445    |  | 6,634,614     |
| <b>Fund Balance, End of Year</b>                  |              | \$ 6,795,221 |  | \$ 6,757,445  |

***This Page Intentionally Left Blank***



**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, 2014

(With Comparative Totals as of June 30, 2013)

|                         | <u>2014</u>                 | <u>2013</u>                 |
|-------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>           |                             |                             |
| Cash and Investments    | <u>\$ 21,136,346</u>        | <u>\$ 21,068,645</u>        |
| Total Assets            | <u><u>\$ 21,136,346</u></u> | <u><u>\$ 21,068,645</u></u> |
| <br><b>FUND BALANCE</b> |                             |                             |
| Unassigned              | <u>\$ 21,136,346</u>        | <u>\$ 21,068,645</u>        |
| Total Fund Balance      | <u><u>\$ 21,136,346</u></u> | <u><u>\$ 21,068,645</u></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, 2014  
(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | 2014             |                      |   | 2013                 |
|--|------------------|----------------------|---|----------------------|
|  | Final<br>Budget  | Actual               | Variance With<br>Final Budget<br>Positive<br>(Negative) | Actual               |
| <b>Revenues Received</b>               |                  |                      |   |                      |
| Local Sources                          |                  |                      |   |                      |
| Property Taxes                         | \$ 50,994        | \$ 36,226            | (\$ 14,768)   | \$ 43,490            |
| Earnings on Investments                | <u>26,250</u>    | <u>31,475</u>        | <u>5,225</u>  | <u>15,445</u>        |
| Total Revenues Received                | <u>77,244</u>    | <u>67,701</u>        | <u>( 9,543)</u>   | <u>58,935</u>        |
| Net Change in Fund Balance             | <u>\$ 77,244</u> | <u>67,701</u>        | <u>(\$ 9,543)</u>                                       | <u>58,935</u>        |
| <b>Fund Balance, Beginning of Year</b> |                  | <u>21,068,645</u>    |   | <u>21,009,710</u>    |
| <b>Fund Balance, End of Year</b>       |                  | <u>\$ 21,136,346</u> |   | <u>\$ 21,068,645</u> |

***This Page Intentionally Left Blank***

## **TRANSPORTATION FUND**

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Transportation Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2014

(With Comparative Totals as of June 30, 2013)

|                         | <u>2014</u>         | <u>2013</u>         |
|-------------------------|---------------------|---------------------|
| <b>ASSETS</b>           |                     |                     |
| Cash and Investments    | \$ 4,419,150        | \$ 3,743,669        |
| Total Assets            | <u>\$ 4,419,150</u> | <u>\$ 3,743,669</u> |
| <br><b>FUND BALANCE</b> |                     |                     |
| Restricted              | \$ 4,112,181        | \$ 3,444,056        |
| Assigned                | <u>306,969</u>      | <u>299,613</u>      |
| Total Fund Balance      | <u>\$ 4,419,150</u> | <u>\$ 3,743,669</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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                     |   | <b>2013</b>         |
|--|-------------------------|---------------------|---|---------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues Received</b>                           |                         |                     |   |                     |
| Local Sources                                      |                         |                     |   |                     |
| Property Taxes                                     | \$ 4,597,959            | \$ 4,657,876        | \$ 59,917   | \$ 3,791,642        |
| Transportation Fees                                | 4,000                   | 9,971               | 5,971   | 4,810               |
| Earnings on Investments                            | 6,124                   | 7,354               | 1,230   | 3,623               |
| Total Local Sources                                | <u>4,608,083</u>        | <u>4,675,201</u>    | <u>67,118</u>   | <u>3,800,075</u>    |
| State Sources                                      |                         |                     |   |                     |
| Restricted Grants-In-Aid                           | <u>3,300,000</u>        | <u>3,941,732</u>    | <u>641,732</u>  | <u>4,540,711</u>    |
| Total State Sources                                | <u>3,300,000</u>        | <u>3,941,732</u>    | <u>641,732</u>  | <u>4,540,711</u>    |
| Total Revenues Received                            | <u>7,908,083</u>        | <u>8,616,933</u>    | <u>708,850</u>  | <u>8,340,786</u>    |
| <b>Expenditures Disbursed</b>                      |                         |                     |   |                     |
| Support Services                                   |                         |                     |   |                     |
| Support Services - Business                        |                         |                     |   |                     |
| Pupil Transportation Services                      |                         |                     |   |                     |
| Salaries   | 153,491                 | 154,696             | ( 1,205)  | 149,769             |
| Employee Benefits                                  | 36,640                  | 37,555              | ( 915)  | 34,866              |
| Purchased Services                                 | 7,546,653               | 7,652,289           | ( 105,636)  | 7,378,233           |
| Supplies and Materials                             | 50,000                  | 96,912              | ( 46,912)   | 31,048              |
| Capital Outlay                                     | -                       | -                   | -   | -                   |
| Total Support Services                             | <u>7,786,784</u>        | <u>7,941,452</u>    | <u>( 154,668)</u>   | <u>7,593,916</u>    |
| Payments to Other Districts and Governmental Units |                         |                     |   |                     |
| Payments to Other Governmental Units (In-State)    |                         |                     |   |                     |
| Payments for Regular Programs                      |                         |                     |   |                     |
| Purchased Services                                 | -                       | -                   | -   | 396                 |
| Provision for Contingencies                        | <u>100,000</u>          | <u>-</u>            | <u>100,000</u>  | <u>-</u>            |
| Total Expenditures Disbursed                       | <u>7,886,784</u>        | <u>7,941,452</u>    | <u>( 54,668)</u>  | <u>7,594,312</u>    |
| Net Change in Fund Balance                         | <u>\$ 21,299</u>        | 675,481             | <u>\$ 654,182</u>   | 746,474             |
| <b>Fund Balance, Beginning of Year</b>             |                         | <u>3,743,669</u>    |   | <u>2,997,195</u>    |
| <b>Fund Balance, End of Year</b>                   |                         | <u>\$ 4,419,150</u> |   | <u>\$ 3,743,669</u> |

***This Page Intentionally Left Blank***



**DEBT SERVICE FUND**

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Debt Service Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2014

(With Comparative Totals as of June 30, 2013)

|                         | <u>2014</u>                | <u>2013</u>                |
|-------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>           |                            |                            |
| Cash and Investments    | <u>\$ 9,721,896</u>        | <u>\$ 9,301,789</u>        |
| Total Assets            | <u><u>\$ 9,721,896</u></u> | <u><u>\$ 9,301,789</u></u> |
| <br><b>FUND BALANCE</b> |                            |                            |
| Restricted              | <u>\$ 9,188,397</u>        | <u>\$ 8,783,972</u>        |
| Assigned                | <u>533,499</u>             | <u>517,817</u>             |
| Total Fund Balance      | <u><u>\$ 9,721,896</u></u> | <u><u>\$ 9,301,789</u></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, 2014  
(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <u>2014</u>             |                     |   | <u>2013</u>         |
|--|-------------------------|---------------------|---|---------------------|
|  | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> | <u>Actual</u>       |
| <b>Revenues Received</b>                   |                         |                     |   |                     |
| Local Sources                              |                         |                     |   |                     |
| Property Taxes                             | \$ 11,689,639           | \$ 12,037,900       | \$ 348,261  | \$ 12,060,876       |
| Earnings on Investments                    | <u>12,875</u>           | <u>15,682</u>       | <u>2,807</u>  | <u>7,597</u>        |
| Total Revenues Received                    | <u>11,702,514</u>       | <u>12,053,582</u>   | <u>351,068</u>  | <u>12,068,473</u>   |
| <b>Expenditures Disbursed</b>              |                         |                     |   |                     |
| Debt Service - Interest on Long-Term Debt  | 2,400,000               | 2,308,475           | 91,525  | 2,679,314           |
| Debt Service - Principal on Long-Term Debt | <u>9,259,000</u>        | <u>9,325,000</u>    | <u>( 66,000)</u>  | <u>8,970,000</u>    |
| Total Expenditures Disbursed               | <u>11,659,000</u>       | <u>11,633,475</u>   | <u>25,525</u>   | <u>11,649,314</u>   |
| Net Change in Fund Balance                 | <u>\$ 43,514</u>        | 420,107             | <u>\$ 376,593</u>   | 419,159             |
| <b>Fund Balance, Beginning of Year</b>     |                         | <u>9,301,789</u>    |   | <u>8,882,630</u>    |
| <b>Fund Balance, End of Year</b>           |                         | <u>\$ 9,721,896</u> |   | <u>\$ 9,301,789</u> |

***This Page Intentionally Left Blank***

**NONMAJOR GOVERNMENTAL FUNDS**

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Nonmajor Governmental Funds

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

June 30, 2014

|  | <b>Special<br/>Revenue<br/>Fund</b>                           | <b>Capital Projects Funds</b>        |  |   |  |
|--|---|--------------------------------------|--|---|--|
|  | <b>Municipal<br/>Retirement/<br/>Social Security<br/>Fund</b> | <b>Capital<br/>Projects<br/>Fund</b> | <b>Fire<br/>Prevention<br/>and Safety<br/>Fund</b> | <b>Total<br/>Capital<br/>Projects<br/>Funds</b> | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
| <b>ASSETS</b>                          |   |                                      |  |   |  |
| Cash and Investments                   | \$ 1,335,817  | \$ 3,796,345                         | \$ 1,779,813                                       | \$ 5,576,158                                    | \$ 6,911,975   |
| Total Assets                           | <u>\$ 1,335,817</u>   | <u>\$ 3,796,345</u>                  | <u>\$ 1,779,813</u>                                | <u>\$ 5,576,158</u>                             | <u>\$ 6,911,975</u>                                  |
| <b>LIABILITIES AND FUND BALANCES</b>   |   |                                      |  |   |  |
| <b>Liabilities</b>                     |   |                                      |  |   |  |
| Payroll Deductions Payable             | \$ 56   | \$ -                                 | \$ -   | \$ -  | \$ 56  |
| Total Liabilities                      | <u>56</u>   | <u>-</u>                             | <u>-</u>   | <u>-</u>  | <u>56</u>  |
| <b>Fund Balances</b>                   |   |                                      |  |   |  |
| Restricted                             | \$ 1,335,761  | \$ -                                 | \$ 1,779,813                                       | \$ 1,779,813                                    | \$ 3,115,574   |
| Assigned                               | <u>-</u>  | <u>3,796,345</u>                     | <u>-</u>   | <u>3,796,345</u>                                | <u>3,796,345</u>                                     |
| Total Fund Balance                     | <u>1,335,761</u>  | <u>3,796,345</u>                     | <u>1,779,813</u>                                   | <u>5,576,158</u>                                | <u>6,911,919</u>                                     |
| Total Liabilities and<br>Fund Balances | <u>\$ 1,335,817</u>   | <u>\$ 3,796,345</u>                  | <u>\$ 1,779,813</u>                                | <u>\$ 5,576,158</u>                             | <u>\$ 6,911,975</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, 2014

|   | <b>Special<br/>Revenue<br/>Fund</b>                           | <b>Capital Projects Funds</b>        |  |   |  |
|---|---|--------------------------------------|--|---|--|
|   | <b>Municipal<br/>Retirement/<br/>Social Security<br/>Fund</b> | <b>Capital<br/>Projects<br/>Fund</b> | <b>Fire<br/>Prevention<br/>and Safety<br/>Fund</b> | <b>Total<br/>Capital<br/>Projects<br/>Funds</b> | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
| <b>Revenues Received</b>                |   |                                      |  |   |  |
| Local Sources                           |   |                                      |  |   |  |
| Property Taxes                          | \$ 2,476,090  | \$ -                                 | \$ -   | \$ -  | \$ 2,476,090   |
| Payments in Lieu of Taxes               | 520,000   | -                                    | -  | -   | 520,000  |
| Earnings on Investments                 | 2,520   | 1,889                                | 3,812  | 5,701   | 8,221  |
| Other Revenue                           | <u>-</u>  | <u>288,952</u>                       | <u>-</u>   | <u>288,952</u>                                  | <u>288,952</u>                                       |
| Total Local Sources                     | 2,998,610   | 290,841                              | 3,812  | 294,653   | 3,293,263  |
| State Sources                           |   |                                      |  |   |  |
| Unrestricted Grants-in-aid              | -   | 2,618,474                            | -  | 2,618,474                                       | 2,618,474  |
| Restricted Grants-in-aid                | <u>-</u>  | <u>-</u>                             | <u>50,000</u>                                      | <u>50,000</u>                                   | <u>50,000</u>  |
| Total State Sources                     | -   | 2,618,474                            | 50,000   | 2,668,474                                       | 2,668,474  |
| Total Revenues Received                 | <u>2,998,610</u>  | <u>2,909,315</u>                     | <u>53,812</u>                                      | <u>2,963,127</u>                                | <u>5,961,737</u>                                     |
| <b>Expenditures Disbursed</b>           |   |                                      |  |   |  |
| Current:                                |   |                                      |  |   |  |
| Instruction                             | 1,361,050   | -                                    | -  | -   | 1,361,050  |
| Support Services                        | 1,521,744   | -                                    | -  | -   | 1,521,744  |
| Community Services                      | 27,899  | -                                    | -  | -   | 27,899   |
| Capital Outlay                          | <u>-</u>  | <u>2,780,477</u>                     | <u>1,105,735</u>                                   | <u>3,886,212</u>                                | <u>3,886,212</u>                                     |
| Total Expenditures Disbursed            | <u>2,910,693</u>  | <u>2,780,477</u>                     | <u>1,105,735</u>                                   | <u>3,886,212</u>                                | <u>6,796,905</u>                                     |
| Net Change in Fund Balances             | <u>87,917</u>   | <u>128,838</u>                       | <u>( 1,051,923)</u>                                | <u>( 923,085)</u>                               | <u>( 835,168)</u>                                    |
| <b>Fund Balances, Beginning of Year</b> | <u>1,247,844</u>  | <u>3,667,507</u>                     | <u>2,831,736</u>                                   | <u>6,499,243</u>                                | <u>7,747,087</u>                                     |
| <b>Fund Balances, End of Year</b>       | <u>\$ 1,335,761</u>   | <u>\$ 3,796,345</u>                  | <u>\$ 1,779,813</u>                                | <u>\$ 5,576,158</u>                             | <u>\$ 6,911,919</u>                                  |

***This Page Intentionally Left Blank***



**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, 2014

(With Comparative Totals as of June 30, 2013)

|   | <u>2014</u>                | <u>2013</u>                |
|---|----------------------------|----------------------------|
| <b>ASSETS</b>                           |                            |                            |
| Cash and Investments                    | <u>\$ 1,335,817</u>        | <u>\$ 1,247,900</u>        |
| Total Assets                            | <u><u>\$ 1,335,817</u></u> | <u><u>\$ 1,247,900</u></u> |
| <br><b>LIABILITIES AND FUND BALANCE</b> |                            |                            |
| <b>Liabilities</b>                      |                            |                            |
| Payroll Deductions Payable              | <u>\$ 56</u>               | <u>\$ 56</u>               |
| Total Liabilities                       | <u>56</u>                  | <u>56</u>                  |
| <br><b>Fund Balance</b>                 |                            |                            |
| Restricted                              | <u>1,335,761</u>           | <u>1,247,844</u>           |
| Total Fund Balance                      | <u>1,335,761</u>           | <u>1,247,844</u>           |
| Total Liabilities and Fund Balance      | <u><u>\$ 1,335,817</u></u> | <u><u>\$ 1,247,900</u></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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                  |   | <b>2013</b>      |
|--|-------------------------|------------------|---|------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| <b>Revenues Received</b>                     |                         |                  |   |                  |
| Local Sources                                |                         |                  |   |                  |
| Property Taxes                               | \$ 2,445,132            | \$ 2,476,090     | \$ 30,958   | \$ 2,366,224     |
| Payments in Lieu of Taxes                    | 570,000                 | 520,000          | ( 50,000)   | 250,000          |
| Earnings on Investments                      | 2,486                   | 2,520            | 34  | 1,444            |
| Total Local Sources                          | <u>3,017,618</u>        | <u>2,998,610</u> | <u>( 19,008)</u>  | <u>2,617,668</u> |
| State Sources                                |                         |                  |   |                  |
| Unrestricted Grants-In-Aid                   | -                       | -                | -   | 1,300,000        |
| Total State Sources                          | <u>-</u>                | <u>-</u>         | <u>-</u>  | <u>1,300,000</u> |
| Total Revenues Received                      | <u>3,017,618</u>        | <u>2,998,610</u> | <u>( 19,008)</u>  | <u>3,917,668</u> |
| <b>Expenditures Disbursed</b>                |                         |                  |   |                  |
| Instruction - Employee Benefits              |                         |                  |   |                  |
| Regular Programs                             | 726,185                 | 645,520          | 80,665  | 2,158,233        |
| Special Education Programs                   | 500,452                 | 500,209          | 243   | 510,024          |
| Remedial and Supplemental Programs K-12      | 6,653                   | 10,435           | ( 3,782)  | 6,753            |
| CTE Programs                                 | 29,770                  | 29,964           | ( 194)  | 29,061           |
| Interscholastic Programs                     | 155,305                 | 156,052          | ( 747)  | 155,603          |
| Summer School Programs                       | 11,234                  | 5,354            | 5,880   | 11,400           |
| Driver's Education Programs                  | 10,859                  | 10,730           | 129   | 10,595           |
| Truant Alternative and Optional Programs     | 2,665                   | 2,786            | ( 121)  | 2,600            |
| Total Instruction - Employee Benefits        | <u>1,443,123</u>        | <u>1,361,050</u> | <u>82,073</u>   | <u>2,884,269</u> |
| Support Services - Employee Benefits         |                         |                  |   |                  |
| Support Services - Pupil                     |                         |                  |   |                  |
| Attendance and Social Work Services          | 236,241                 | 240,896          | ( 4,655)  | 241,892          |
| Guidance Services                            | 131,442                 | 125,581          | 5,861   | 133,059          |
| Health Services                              | 25,755                  | 26,485           | ( 730)  | 26,316           |
| Psychological Services                       | 3,473                   | 3,632            | ( 159)  | 3,388            |
| Speech Pathology and Audiology Services      | 5,622                   | 4,624            | 998   | 5,487            |
| Other Support Services - Pupils              | 111                     | 83               | 28  | 108              |
| Total Support Services - Pupil               | <u>402,644</u>          | <u>401,301</u>   | <u>1,343</u>  | <u>410,250</u>   |
| Support Services - Instructional Staff       |                         |                  |   |                  |
| Improvement of Instruction Services          | 58,010                  | 62,584           | ( 4,574)  | 59,331           |
| Educational Media Services                   | 86,775                  | 89,500           | ( 2,725)  | 88,937           |
| Total Support Services - Instructional Staff | <u>144,785</u>          | <u>152,084</u>   | <u>( 7,299)</u>   | <u>148,268</u>   |

(Continued)

## 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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <b>2014</b>             |                  |   | <b>2013</b>      |
|--|-------------------------|------------------|---|------------------|
|  | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| Support Services - General Administration          |                         |                  |   |                  |
| Executive Administration Services                  | \$ 16,967               | \$ 17,090        | (\$ 123)  | \$ 17,300        |
| Special Area Administration Services               | 21,253                  | 22,659           | ( 1,406)  | 21,755           |
| Total Support Services - General<br>Administration | 38,220                  | 39,749           | ( 1,529)  | 39,055           |
| Support Services - School Administration           |                         |                  |   |                  |
| Office of the Principal Services                   | 144,852                 | 150,257          | ( 5,405)  | 148,135          |
| Other Support Services - School Administration     | 175,020                 | 157,919          | 17,101  | 178,332          |
| Total Support Services - School<br>Administration  | 319,872                 | 308,176          | 11,696  | 326,467          |
| Support Services - Business                        |                         |                  |   |                  |
| Direction of Business Support Services             | 1,239                   | 1,389            | ( 150)  | 1,209            |
| Fiscal Services                                    | 79,959                  | 70,115           | 9,844   | 82,280           |
| Operation and Maintenance of Plant Services        | 114,197                 | 114,114          | 83  | 117,406          |
| Pupil Transportation Services                      | 17,969                  | 13,756           | 4,213   | 18,430           |
| Food Services                                      | 195,835                 | 193,018          | 2,817   | 201,351          |
| Internal Services                                  | 18,673                  | 2,356            | 16,317  | 19,223           |
| Total Support Services - Business                  | 427,872                 | 394,748          | 33,124  | 439,899          |
| Support Services - Central                         |                         |                  |   |                  |
| Information Services                               | 21,077                  | 20,822           | 255   | 21,668           |
| Staff Services                                     | 50,634                  | 57,032           | ( 6,398)  | 51,824           |
| Data Processing Services                           | 140,181                 | 147,832          | ( 7,651)  | 144,190          |
| Total Support Services - Central                   | 211,892                 | 225,686          | ( 13,794)   | 217,682          |
| Total Support Services - Employee<br>Benefits      | 1,545,285               | 1,521,744        | 23,541  | 1,581,621        |
| Community Services - Employee Benefits             | 28,578                  | 27,899           | 679   | 29,014           |
| <br>Total Expenditures Disbursed                   | <br>3,016,986           | <br>2,910,693    | <br>106,293   | <br>4,494,904    |
| <br>Net Change in Fund Balance                     | <br>\$ 632              | <br>87,917       | <br>\$ 87,285 (   | <br>577,236)     |
| <br><b>Fund Balance, Beginning of Year</b>         |                         | <br>1,247,844    |   | <br>1,825,080    |
| <br><b>Fund Balance, End of Year</b>               |                         | <br>\$ 1,335,761 |   | <br>\$ 1,247,844 |

**CAPITAL PROJECTS FUND**

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Capital Projects Fund

Schedule of Assets and Fund Balance (Modified Cash Basis)

June 30, 2014

(With Comparative Totals as of June 30, 2013)

|                         | <u>2014</u>                | <u>2013</u>                |
|-------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>           |                            |                            |
| Cash and Investments    | <u>\$ 3,796,345</u>        | <u>\$ 3,667,507</u>        |
| Total Assets            | <u><u>\$ 3,796,345</u></u> | <u><u>\$ 3,667,507</u></u> |
| <br><b>FUND BALANCE</b> |                            |                            |
| Assigned                | <u>\$ 3,796,345</u>        | <u>\$ 3,667,507</u>        |
| Total Fund Balance      | <u><u>\$ 3,796,345</u></u> | <u><u>\$ 3,667,507</u></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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <u>2014</u>           |                     |   | <u>2013</u>         |
|--|-----------------------|---------------------|---|---------------------|
|  | <u>Final Budget</u>   | <u>Actual</u>       | <u>Variance With Final Budget Positive (Negative)</u> | <u>Actual</u>       |
| <b>Revenues Received</b>                         |                       |                     |   |                     |
| Local Sources                                    |                       |                     |   |                     |
| Earnings on Investments                          | \$ 2,125              | \$ 1,889            | (\$ 236)  | \$ 2,483            |
| Other Revenue                                    | 118,039               | 288,952             | 170,913   | 135,679             |
| Total Local Sources                              | <u>120,164</u>        | <u>290,841</u>      | <u>170,677</u>  | <u>138,162</u>      |
| State Sources                                    |                       |                     |   |                     |
| Unrestricted Grants-In-Aid                       | -                     | 2,618,474           | 2,618,474   | -                   |
| Total State Sources                              | <u>-</u>              | <u>2,618,474</u>    | <u>2,618,474</u>                                      | <u>-</u>            |
| Total Revenues Received                          | <u>120,164</u>        | <u>2,909,315</u>    | <u>2,789,151</u>                                      | <u>138,162</u>      |
| <b>Expenditures Disbursed</b>                    |                       |                     |   |                     |
| Support Services                                 |                       |                     |   |                     |
| Support Services - Business                      |                       |                     |   |                     |
| Facilities Acquisition and Construction Services |                       |                     |   |                     |
| Capital Outlay                                   | <u>3,222,468</u>      | <u>2,780,477</u>    | <u>441,991</u>  | <u>-</u>            |
| Total Expenditures Disbursed                     | <u>3,222,468</u>      | <u>2,780,477</u>    | <u>441,991</u>  | <u>-</u>            |
| Net Change in Fund Balance                       | <u>(\$ 3,102,304)</u> | 128,838             | <u>\$ 3,231,142</u>                                   | 138,162             |
| <b>Fund Balance, Beginning of Year</b>           |                       | <u>3,667,507</u>    |   | <u>3,529,345</u>    |
| <b>Fund Balance, End of Year</b>                 |                       | <u>\$ 3,796,345</u> |   | <u>\$ 3,667,507</u> |

***This Page Intentionally Left Blank***



**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, 2014

(With Comparative Totals as of June 30, 2013)

|                         | <u>2014</u>                | <u>2013</u>                |
|-------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>           |                            |                            |
| Cash and Investments    | <u>\$ 1,779,813</u>        | <u>\$ 2,831,736</u>        |
| Total Assets            | <u><u>\$ 1,779,813</u></u> | <u><u>\$ 2,831,736</u></u> |
| <br><b>FUND BALANCE</b> |                            |                            |
| Restricted              | <u>\$ 1,779,813</u>        | <u>\$ 2,831,736</u>        |
| Total Fund Balance      | <u><u>\$ 1,779,813</u></u> | <u><u>\$ 2,831,736</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, 2014

(With Comparative Actual Amounts for the Year Ended June 30, 2013)

|  | <u>2014</u>             |                     |   | <u>2013</u>         |
|--|-------------------------|---------------------|---|---------------------|
|  | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</u> | <u>Actual</u>       |
| <b>Revenues Received</b>                         |                         |                     |   |                     |
| Local Sources                                    |                         |                     |   |                     |
| Earnings on Investments                          | \$ 1,563                | \$ 3,812            | \$ 2,249  | \$ 4,220            |
| Total Local Sources                              | <u>1,563</u>            | <u>3,812</u>        | <u>2,249</u>  | <u>4,220</u>        |
| State Sources                                    |                         |                     |   |                     |
| Restricted Grants-In-Aid                         | -                       | 50,000              | 50,000  | -                   |
| Total State Sources                              | <u>-</u>                | <u>50,000</u>       | <u>50,000</u>   | <u>-</u>            |
| Total Revenues Received                          | <u>1,563</u>            | <u>53,812</u>       | <u>52,249</u>   | <u>4,220</u>        |
| <b>Expenditures Disbursed</b>                    |                         |                     |   |                     |
| Support Services                                 |                         |                     |   |                     |
| Support Services - Business                      |                         |                     |   |                     |
| Facilities Acquisition and Construction Services |                         |                     |   |                     |
| Capital Outlay                                   | <u>2,500,000</u>        | <u>1,105,735</u>    | <u>1,394,265</u>  | <u>1,302,849</u>    |
| Total Expenditures Disbursed                     | <u>2,500,000</u>        | <u>1,105,735</u>    | <u>1,394,265</u>  | <u>1,302,849</u>    |
| Net Change in Fund Balance                       | <u>(\$ 2,498,437)</u>   | <u>( 1,051,923)</u> | <u>\$ 1,446,514</u>   | <u>( 1,298,629)</u> |
| <b>Fund Balance, Beginning of Year</b>           |                         | <u>2,831,736</u>    |   | <u>4,130,365</u>    |
| <b>Fund Balance, End of Year</b>                 |                         | <u>\$ 1,779,813</u> |   | <u>\$ 2,831,736</u> |

***This Page Intentionally Left Blank***

**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, 2014

|                                     | <u>Balance<br/>as of<br/>July 1, 2013</u> | <u>Cash<br/>Receipts</u> | <u>Cash<br/>Disbursements</u> | <u>Balance<br/>as of<br/>June 30, 2014</u> |
|-------------------------------------|---|--------------------------|-------------------------------|--|
| <b>ASSETS</b>                       |   |                          |                               |  |
| Cash and Investments                | \$ 1,109,360                              | \$ 3,807,268             | \$ 3,841,967                  | \$ 1,074,661                               |
| Total Assets                        | <u>\$ 1,109,360</u>                       | <u>\$ 3,807,268</u>      | <u>\$ 3,841,967</u>           | <u>\$ 1,074,661</u>                        |
| <b>LIABILITIES</b>                  |   |                          |                               |  |
| Due to Activity Fund Organizations: |   |                          |                               |  |
| Victor J. Andrew High School        | \$ 260,826                                | \$ 969,179               | \$ 918,732                    | \$ 311,273                                 |
| Carl Sandburg High School           | 445,949                                   | 1,855,395                | 1,949,247                     | 352,097                                    |
| Amos Alonzo Stagg High School       | <u>402,585</u>                            | <u>982,694</u>           | <u>973,988</u>                | <u>411,291</u>                             |
| Total Liabilities                   | <u>\$ 1,109,360</u>                       | <u>\$ 3,807,268</u>      | <u>\$ 3,841,967</u>           | <u>\$ 1,074,661</u>                        |

## **OTHER SUPPLEMENTAL SCHEDULES**

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

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

| Levy Year                                | 2013                    | 2012                    | 2011                    | 2010                    |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Equalized Assessed Valuation             | <u>\$ 4,418,997,672</u> | <u>\$ 4,696,399,987</u> | <u>\$ 5,101,983,245</u> | <u>\$ 6,036,600,082</u> |
| Tax Rates per \$100 of EAV:              |                         |                         |                         |                         |
| Education                                | 1.9557                  | 1.8017                  | 1.5053                  | 1.2492                  |
| Tort Immunity                            | -                       | -                       | -                       | -                       |
| Operations and Maintenance               | 0.2176                  | 0.2004                  | 0.2373                  | 0.1969                  |
| Special Education                        | 0.0246                  | 0.0227                  | 0.0195                  | 0.0162                  |
| Transportation                           | 0.1078                  | 0.0993                  | 0.0850                  | 0.0706                  |
| Municipal Retirement and Social Security | 0.0573                  | 0.0528                  | 0.0452                  | 0.0375                  |
| Bond and Interest                        | 0.2762                  | 0.2598                  | 0.2393                  | 0.2022                  |
| Working Cash                             | <u>0.0012</u>           | <u>0.0011</u>           | <u>0.0475</u>           | <u>0.0394</u>           |
| Total                                    | <u>2.6404</u>           | <u>2.4378</u>           | <u>2.1791</u>           | <u>1.8120</u>           |
| Tax Extensions:                          |                         |                         |                         |                         |
| Education                                | \$ 86,422,337           | \$ 84,615,038           | \$ 76,800,153           | \$ 75,409,208           |
| Tort Immunity                            | -                       | -                       | -                       | -                       |
| Operations and Maintenance               | 9,615,738               | 9,411,585               | 12,107,006              | 11,886,065              |
| Special Education                        | 1,087,073               | 1,066,082               | 994,886                 | 977,929                 |
| Transportation                           | 4,763,679               | 4,663,525               | 4,336,685               | 4,261,839               |
| Municipal Retirement and Social Security | 2,532,085               | 2,479,698               | 2,306,095               | 2,263,724               |
| Bond and Interest                        | 12,205,646              | 12,203,546              | 12,207,536              | 12,207,536              |
| Working Cash                             | <u>53,027</u>           | <u>51,660</u>           | <u>2,423,442</u>        | <u>2,378,420</u>        |
| Total                                    | <u>\$ 116,679,585</u>   | <u>\$ 114,491,134</u>   | <u>\$ 111,175,803</u>   | <u>\$ 109,384,721</u>   |
| Tax Collections as of June 30, 2014      | <u>\$ 59,710,073</u>    | <u>\$ 113,123,258</u>   | <u>\$ 110,032,053</u>   | <u>\$ 107,640,431</u>   |
| Collections as a Percentage of           |                         |                         |                         |                         |
| Total Extensions                         | <u>51.17%</u>           | <u>98.81%</u>           | <u>98.97%</u>           | <u>98.41%</u>           |

Note: 2013 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>2009</u>             | <u>2008</u>             | <u>2007</u>             | <u>2006</u>             | <u>2005</u>             | <u>2004</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> | <u>\$ 3,980,323,488</u> |
| 1.2119                  | 1.1937                  | 1.2675                  | 1.3016                  | 1.2479                  | 1.4075                  |
| -                       | -                       | -                       | -                       | 0.0212                  | 0.0251                  |
| 0.1989                  | 0.2399                  | 0.2546                  | 0.2615                  | 0.2496                  | 0.2815                  |
| 0.0157                  | 0.0160                  | 0.0171                  | 0.0175                  | 0.0171                  | 0.0192                  |
| 0.0602                  | 0.0715                  | 0.0760                  | 0.0780                  | 0.0758                  | 0.0855                  |
| 0.0363                  | 0.0320                  | 0.0339                  | 0.0349                  | 0.0339                  | 0.0382                  |
| 0.2027                  | 0.2082                  | 0.2350                  | 0.2489                  | 0.2515                  | 0.2962                  |
| 0.0383                  | 0.0391                  | 0.0415                  | 0.0426                  | 0.0414                  | 0.0467                  |
| <u>1.7640</u>           | <u>1.8004</u>           | <u>1.9256</u>           | <u>1.9850</u>           | <u>1.9384</u>           | <u>2.1999</u>           |
| <br>                    |                         |                         |                         |                         |                         |
| \$ 72,980,189           | \$ 69,920,728           | \$ 65,856,771           | \$ 63,148,222           | \$ 59,184,753           | \$ 56,023,053           |
| -                       | -                       | -                       | -                       | 1,005,463               | 999,061                 |
| 11,977,687              | 14,052,092              | 13,228,508              | 12,686,893              | 11,837,899              | 11,204,611              |
| 945,448                 | 937,196                 | 888,481                 | 849,027                 | 811,010                 | 764,222                 |
| 3,625,222               | 4,188,097               | 3,948,808               | 3,784,236               | 3,595,003               | 3,403,177               |
| 2,185,972               | 1,874,393               | 1,761,375               | 1,693,203               | 1,607,792               | 1,520,484               |
| 12,203,966              | 12,195,461              | 12,209,279              | 12,075,594              | 11,928,011              | 11,789,718              |
| 2,306,412               | 2,290,274               | 2,156,257               | 2,066,775               | 1,963,498               | 1,858,811               |
| <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>\$ 87,563,137</u>    |
| <br>                    |                         |                         |                         |                         |                         |
| <u>\$ 103,612,614</u>   | <u>\$ 102,880,148</u>   | <u>\$ 98,434,172</u>    | <u>\$ 94,609,233</u>    | <u>\$ 90,121,586</u>    | <u>\$ 87,086,714</u>    |
| <br>                    |                         |                         |                         |                         |                         |
| <u>97.54%</u>           | <u>97.56%</u>           | <u>98.39%</u>           | <u>98.24%</u>           | <u>98.03%</u>           | <u>99.46%</u>           |

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

Schedule of Insurance Coverage  
June 30, 2014  
(Unaudited)

| <b>Insurance Carrier</b>          | <b>Coverage</b>           | <b>Policy Term</b> | <b>Premium</b> |
|-----------------------------------|---------------------------|--------------------|----------------|
| Catlin Indemnity Company          | Commercial Package        | 12/31/13-12/31/14  | \$ 158,031     |
| Catlin Indemnity Company          | Commercial Automobile     | 12/31/13-12/31/14  | 19,110         |
| Catlin Indemnity Company          | Educators Legal Liability | 12/31/13-12/31/14  | 10,555         |
| Catlin Indemnity Company          | Excess Liability          | 12/31/13-12/31/14  | 16,722         |
| Evanston Insurance Company        | Excess Liability          | 12/31/13-12/31/14  | 5,164          |
| Illinois Counties Risk Management | Workers Compensation      | 12/1/13-12/1/14    | 370,749        |
| The Hartford Group                | Treasurer Surety Bond     | 7/1/13-7/1/14      | 14,793         |
| Beazley Insurance Company         | Cyber Liability           | 12/31/13-12/31/14  | 11,883         |

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Computation of Legal Debt Margin June 30, 2014 (Unaudited)

|  |                         |
|--|-------------------------|
| Assessed Valuation - 2013 Tax Year - (most recent available) | <u>\$ 4,418,997,672</u> |
| Statutory Debt Limitation (6.9% of Assessed Valuation)       | \$ 304,910,839          |
| Less Bonded Indebtedness:                                    |                         |
| General Obligation Bonds Payable                             | <u>48,190,000</u>       |
| Legal Debt Margin  | <u>\$ 256,720,839</u>   |

## CONSOLIDATED HIGH SCHOOL DISTRICT 230

### Schedule of Operating Expenditures Per Student For the Year Ended June 30, 2014 (Unaudited)

#### Expenditures

|   |                  |
|---|------------------|
| Educational Account*                      | \$ 99,743,893    |
| Operations and Maintenance Account        | 9,974,247        |
| Debt Service Fund                         | 11,633,475       |
| Transportation Fund                       | 7,941,452        |
| Municipal Retirement/Social Security Fund | <u>2,910,693</u> |

Total Expenditures \$ 132,203,760

Less Expenditures not Applicable to  
Operating Expenditures of Regular Programs:

#### Educational Account

|   |           |
|---|-----------|
| Summer School Programs                                | 199,140   |
| Special Education Programs K-12 - Private Tuition     | 3,241,453 |
| Summer School Programs - Private Tuition              | 694,343   |
| Community Services                                    | 468,171   |
| Total Payments to Other District & Governmental Units | 3,176,063 |
| Capital Outlay  | 620,530   |
| Non-Capitalized Equipment                             | 716,450   |

#### Operations and Maintenance Account

|                           |         |
|---------------------------|---------|
| Capital Outlay            | 195,665 |
| Non-Capitalized Equipment | 94,190  |

#### Debt Service Fund

|                        |           |
|------------------------|-----------|
| Debt Principal Retired | 9,325,000 |
|------------------------|-----------|

#### Municipal Retirement/Social Security Fund

|                        |               |
|------------------------|---------------|
| Summer School Programs | 5,354         |
| Community Services     | <u>27,899</u> |

Total Deductions 18,764,258

Net Operating Expenditures \$ 113,439,502

Average Daily Attendance 7,541

Operating Expenditures per Student \$ 15,043

Source: 2014 Annual Financial Report, State Form 50-35

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