

**Skokie School District 73½
Skokie, Illinois**

**Comprehensive Annual
Financial Report**

For the Fiscal Year Ended June 30, 2019



SKOKIE SCHOOL DISTRICT 73-1/2

SKOKIE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019

Prepared By:

***Anthony Ruelli
Chief Financial Officer***

Department Issuing Report:

Business Office

SKOKIE SCHOOL DISTRICT 73-1/2

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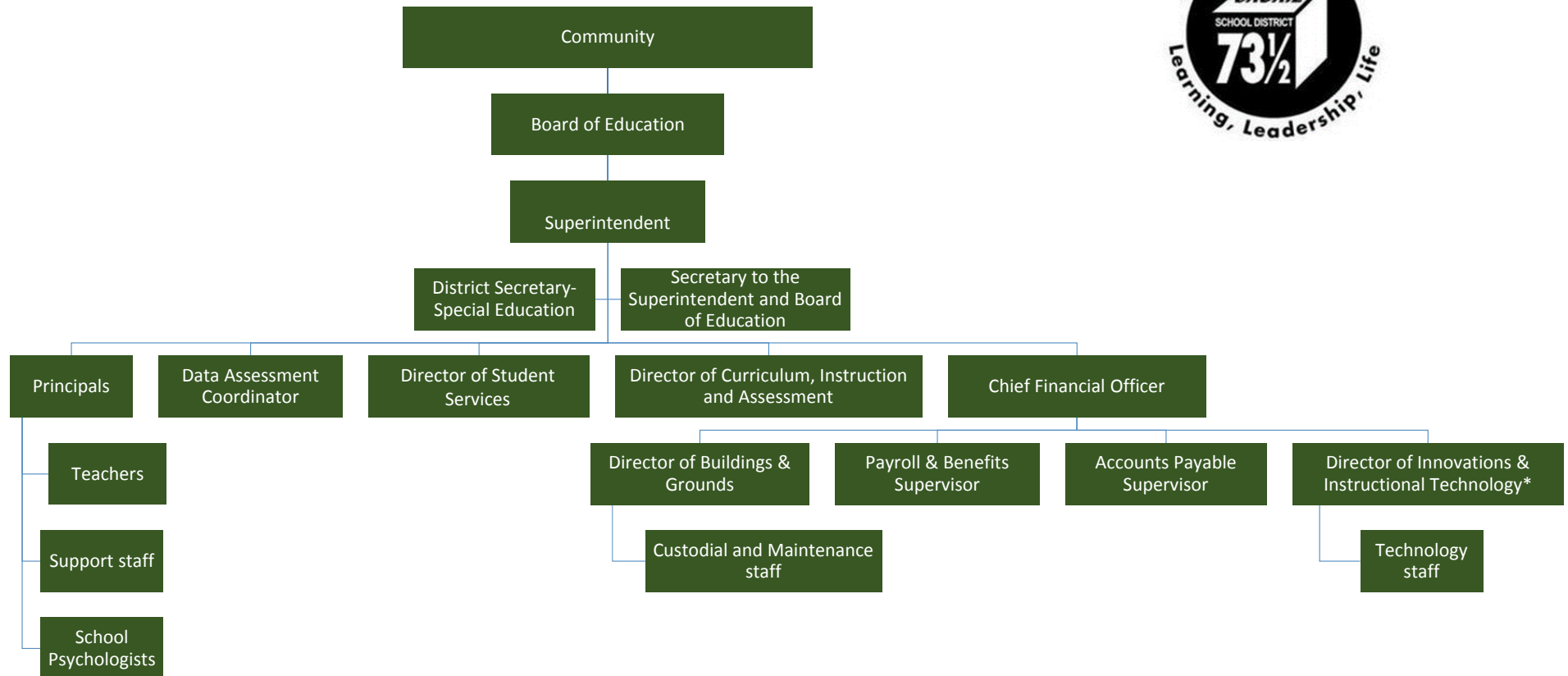
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INTRODUCTORY SECTION

Skokie School District 73.5



* Denotes position that reports to the Superintendent and the Chief Financial Officer



SKOKIE SCHOOL DISTRICT 73½

District Office
8000 East Prairie Road
Skokie, IL 60076

Comprehensive Annual Financial Report For the Fiscal year ended June 30, 2019

Board of Education

		Term Expires
Nicholas Werth	President	2021
Emily Twarog Miller	Vice President	2021
Kelli Nelson	Secretary	2023
Bushra Amiwala	Secretary Pro-tem	2023
Carla Arias	Member	2023
Scott Bramley	Member	2021
Gary Dolinko	Member	2021

Township School Treasurer

Marty Paltzer, C.P.A.

District 73½ Administration

Kate Donegan	Superintendent
Ann Williams	Chief Financial Officer (through June 30, 2019)
Anthony Ruelli	Chief Financial Officer (beginning July 1, 2019)
Alison Gordon	Principal, Elizabeth Meyer School
Courtney Goodman	Principal, John Middleton Elementary School
Stephanie Larenas	Asst. Principal, John Middleton Elementary School
Nancy Ariola	Principal, Oliver McCracken Middle School
Nathan McBride	Director of Innovations and Instructional Technology
Michael Torres	Director of Buildings and Grounds

Official Issuing Report

Anthony Ruelli, CSBO
Chief Financial Officer

Department Issuing Report

Business Office



Skokie School District 73½

Oliver McCracken Middle School • John Middleton Elementary School • Elizabeth Meyer School

December 10, 2019

President and Members of the Board of Education
Skokie School District 73½
8000 East Prairie Road
Skokie, Illinois 60076

The Comprehensive Annual Financial Report (CAFR) of Skokie School District 73½ (District) for the fiscal year ended June 30, 2019 is submitted herewith. This report was prepared by the District's Business Office.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosure rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity as a component unit in the report.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the management's discussion and analysis, basic financial statements including government-wide financial statements, governmental funds, and other supplemental information. Also included is the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the District. For all the governmental fund-types, the District reports on a modified accrual basis of accounting, which is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Eder, Casella & Co.

PROFILE OF THE DISTRICT

The District is an elementary (Pre-K-8) school district in Niles Township, Illinois, which operates as an independent single district. The governing body consists of a seven-member Board of Education and the three-member Niles Township Board of Trustees for Schools, who are all elected by the registered voters of Niles Township. The District's boundaries are within the Village of Skokie.



Based on the legislative authority codified in The School Code of Illinois, the Board of Education has the following powers:

- a. Has the corporate power to sue and be sued in all counts,
- b. Has the power to levy and collect taxes and to issue bonds,
- c. Can contract for appointed administrators, teachers, and other personnel, as well as for goods and services.

Based on the legislative authority codified in The School Code of Illinois, the Township Trustee members have the following powers:

- a. The corporate power to sue and be sued in all courts;
- b. The authority to hold title to all district property;
- c. The power to appoint the Township Treasurer who serves as legal guardian of all District funds.

District 73½ is home to approximately 1,100 pre-kindergarten through eighth grade students. Enrollment is projected to have minor fluctuations over the next five years. We have three schools: Elizabeth Meyer School (1994), John Middleton Elementary School (1955), and Oliver McCracken Middle School (1959).

More than 54% of our students come from homes in which a language other than English is spoken – over 60 languages in all. Our student population is more diverse economically, racially, ethnically, and linguistically than most schools in the surrounding suburbs. The District also provides an Extended Learning Program, Early Childhood Program, band, choral music, performance arts, Spanish, STEM, experiential education, physical education, and after-school remedial and enrichment classes.

Students who have limited language proficiency in English receive additional instruction by teachers who are specifically trained to teach English for second language learners. As mandated by State law, all students who come from a home where a language other than English is spoken are given an English language proficiency assessment. The District also partners with the Niles Township ELL Parent Center which provides adult English literacy programs, free family literacy classes, parenting classes, translation services, understanding of American public school system and networking with other parents.

The Extended Learning Program for grades 4 through 8 provides opportunities for acceleration for qualified students. The philosophy of the Extended Learning Program is based on the principles that all students are to receive an education appropriate to their individual capabilities, interests and needs, and that students have learning opportunities that help develop their abilities to the highest level. Students identified for the program generally demonstrate the capacity for high performance beyond age/grade expectations; they are atypical learners who require specialized learning experiences beyond the regular curriculum.

The District is a member of the Niles Township District for Special Education #807 (NTDSE), a nine-member cooperative providing services for children ages 3 through 21 in need of special education services.

The District partners with the Skokie Public Library to insure that every student receives and utilizes a library card.

ECONOMIC CONDITIONS AND FINANCIAL PLANNING

Property taxes continue to be the District's major revenue source. Skokie School District 73½ is currently in a strong financial position due to additional property tax revenue generated from the successful referendum which was approved overwhelmingly by the voters in March 2004.



Even though voters approved a tax rate increase, the District's property tax revenues continue to be affected by the 1994 Property Tax Extension Limitation Act (Tax Cap), which limits the tax levy to 105% or the Consumer Price Index (CPI) increase (whichever is less) of the previous tax extension, excluding growth due to new construction. The CPI was 2.1% for the 2017 and 2018 levies.

District 73½, along with many other school districts, is experiencing an increasing number of property tax refund requests. The District continues to refund property tax collections for previous tax years' Property Tax Appeal Board decisions, Circuit Court decisions, and tax rate objections. Taxpayers file property tax appeals either through the Property Tax Appeal Board (PTAB) or through the Circuit Court. Since 2012, these refunds total approximately \$1,400,000.

Five year financial projections are completed and updated throughout the year for the District. The District updates these projections in order to assist with the budgeting and planning process. It is the intent of the District to continue to spend conservatively, while seeking long-term solutions to the issues that have adversely affected the financial resources of our District.

The District has been awarded "Aa2" bond ratings by Moody's, which is a strong bond rating. This is a direct result of the District's internal control policies and procedures, budget oversight and fiscal management.

The salary schedule was eliminated from the Collective Bargaining Agreement for 2017-2020. In 2018-19, teachers, classified staff and administrators received a 3% increase.

One to one technology initiatives continued during 2018-19. Every student in Grades 3-8 received a Chromebook. Additionally, Pre-K through 2nd grade classrooms received iPads for student use.

For additional information regarding the District's financial position, please read the Managements' Discussion and Analysis included in the CAFR.

RELEVANT FINANCIAL POLICIES

Beginning in October, budget planning begins for the following fiscal year. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk's office, the Regional Office of Education and the Illinois State Board of Education (ISBE). The Budget is also posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

Budgetary control is maintained at line-item levels and built into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the Board of Education on a monthly basis. The District also maintains an encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end. The District's legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education.

The Board of Education maintains an established budget policy that requires year-end balances no less than six months of expenditures in the aggregate.



The Certificate of Property Tax Levy is filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a Statement of Affairs regarding its financial position by December 1st each year.

The Township Treasurer invests up to 100% of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of the interest-bearing type. Investments are maintained in Certificates of Deposit, Bank Repurchase Agreements, U.S. Treasury Obligations, and Commercial Paper. When deemed appropriate, Certificates of Deposits are collateralized beyond FDIC insurance limits. Investments in prime Commercial Paper are made well within the restrictions allowed by the Illinois School Code. The Treasurer maintains investment relationships with several major local and Chicago-based banks and commercial paper dealers. Investment strategies are structured to obtain the best yield for all invested funds, which may require rapid turnover of investment among several depositories. The Treasurer does not bid out its banking needs on an annual basis, but prefers to secure investment bids on a daily basis.

Independent Audit

State statutes require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit was performed by the independent certified public accounting firm of Eder, Casella & Co.

Internal Controls

The District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable but not absolute assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

AWARDS AND ACKNOWLEDGMENTS

Our music program is the best in the area, as evidenced by countless awards won over the past 20 years, including "Best Middle School Band" at the 2000, 2003, 2006, 2011, 2013, 2015, 2017, 2019 at the University of Illinois SuperState Concert Band Festival in Champaign/Urbana, Illinois. In 2006 and 2013, the McCracken Symphonic Band was chosen as one of three middle school bands to perform at Midwest Clinic, an International Band and Orchestra Conference. The Symphonic Band was also selected to perform at the Illinois Music Education Association State Conference in 2001, 2004, 2010, and 2019. The McCracken Band program received the Sudler Silver Cup from the John Philip Sousa Foundation in 2017 and the Programs of Excellence Award from the National Band Association in 2016.

The Early Childhood program at the Elizabeth Elementary School received the Accelerated Illinois Gold Circle of Quality award. The Gold Circle of Quality recognizes programs which have demonstrated quality based on fifteen standards set by the State of Illinois. Gold Circle programs meet or exceed specific quality benchmarks on learning environment, instructional quality, and all program administrative standards; group size and staff/child ratios; staff qualifications; and professional development.

The District's mission to provide students with greater access to the Skokie Public Library and its digital content was acknowledged in 2016 through Past President Barack Obama's ConnectED Initiative. The ConnectED initiative was designed to enrich K-12 education for every student in America by empowering teachers with advanced technology and empowering students through individualized learning and rich, digital content. Representatives from the District and the Library attended the ConnectED event sponsored by the White House, the Urban Library Council, the Institute of Museum and Library Services and the American Library Association.



The District partners with SkokieCares, a coalition of key stakeholder groups throughout the Skokie community who are working on a campaign to welcome and support everyone who lives in Skokie. Initiatives include the “Skokie Welcomes Everyone” lawn sign and button campaign and the SEED (Seeking Educational Equity and Diversity) Initiative to drive personal, organizational, and community change toward greater equity and diversity.

Certificate of Excellence and Achievement

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Skokie School District 73½ for its Comprehensive Annual Financial Report for fiscal years 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Certificates of Excellence are valid for a period of one year only. We believe that our current report continues to conform to the Certificate requirements, and we are submitting this report to ASBO to determine its eligibility for another certificate.

Closing Comment

The purpose of the Comprehensive Annual Financial Report (CAFR) is to provide the Board of Education, the Niles Township Board of Trustees for Schools, the Township Treasurer, District administration, and other interested local citizens with a meaningful report of the District’s financial condition as of June 30, 2019.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of all members of the Business Office who assisted in the closing of the District’s financial records and the preparation of this report.

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Kate Donegan
Kate Donegan
Superintendent

Anthony Ruelli
Anthony Ruelli, CSBO
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Skokie School District 73.5

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Skokie School District No. 73-1/2
Skokie, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

SKOKIE SCHOOL DISTRICT NO. 73-1/2

as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District'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 District'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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Skokie School District No. 73-1/2 as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory section, combining fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental 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, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, 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 supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2019 on our consideration of Skokie School District No. 73-1/2'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 solely 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 the effectiveness of Skokie School District No. 73-1/2's 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 Skokie School District No. 73-1/2's internal control over financial reporting and compliance.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
December 10, 2019

REQUIRED SUPPLEMENTARY INFORMATION

SKOKIE SCHOOL DISTRICT 73-1/2

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2019

As management of Skokie School District 73-1/2 (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2019.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2019 by \$28,328,951 (net position).
- The District's total net position increased by \$1,761,821 which includes a net position adjustment of \$565,725.
- At June 30, 2019, the District reported combined ending fund balances of \$32,362,990 an increase of \$1,941,357 in comparison with the prior year. 65% of this fund balance is available for spending at the District's discretion (unassigned fund balance - \$20,977,386).
- At June 30, 2019, the unassigned fund balance for the General Fund was \$21,034,461, or 97% of total General Fund expenditures.
- The District's total long-term debt decreased by \$1,180,000 (10.5%) during the year ended June 30, 2019. The key factor in this decrease was the scheduled bond payments.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements comprise three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

The government-wide financial statements can be found on pages 12 and 13 of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, Tort Immunity and Judgment, and Fire Prevention and Life Safety Funds, all of which the District considers to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements can be found on pages 14 through 18 and the required supplementary information can be found on pages 47 through 66 of this report.

Fiduciary Funds - Fiduciary funds are used to account for assets held for others, such as student activity funds. Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the District's operations.

The basic fiduciary fund financial statement can be found on page 19 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 through 46 of this report.

Other Information - In addition to the basic financial statements, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

Supplemental financial information can be found on pages 67 through 80 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$28,328,951 at June 30, 2019. The following table presents a summary of the District's net position for the years ended June 30, 2019 and June 30, 2018:

Skokie School District 73-1/2's Net Position		
	Governmental Activities	
	2019	2018
ASSETS		
Current and Other Assets	\$ 41,471,187	\$ 39,228,811
Capital Assets	19,536,767	20,807,564
Total Assets	\$ 61,007,954	\$ 60,036,375
DEFERRED OUTFLOWS OF RESOURCES		
Pension Expense/Revenue	\$ 1,440,197	\$ 1,294,094
OPEB Expense/Revenue	356,979	388,018
Total Deferred Outflows of Resources	\$ 1,797,176	\$ 1,682,112
LIABILITIES		
Long-Term Liabilities Outstanding	\$ 22,675,806	\$ 24,023,163
Other Liabilities	543,679	310,985
Total Liabilities	\$ 23,219,485	\$ 24,334,148
DEFERRED INFLOWS OF RESOURCES		
Property Taxes - Subsequent Year	\$ 8,595,709	\$ 8,383,821
Pension Expense/Revenue	1,106,308	1,290,198
OPEB Expense/Revenue	1,554,677	1,143,190
Total Deferred Inflows of Resources	\$ 11,256,694	\$ 10,817,209
NET POSITION		
Net Investment in Capital Assets	\$ 8,684,294	\$ 8,633,741
Restricted	7,213,851	6,175,804
Unrestricted	12,430,806	11,757,585
Total Net Position	\$ 28,328,951	\$ 26,567,130

One portion of the District's net position (31% of total net position) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents a summary of changes in net position for the years ended June 30, 2019 and June 30, 2018:

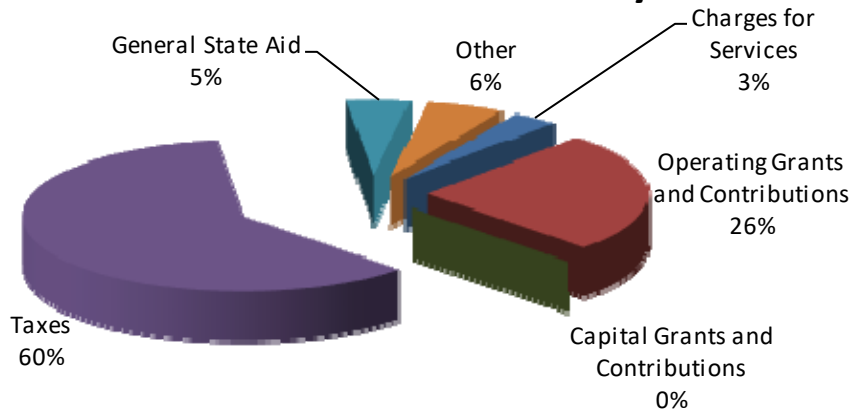
Skokie School District 73-1/2's Change in Net Position

	Governmental Activities	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 969,746	\$ 983,675
Operating Grants and Contributions	7,337,992	7,165,731
General Revenues		
Property Taxes	16,763,983	16,490,832
Other Taxes	463,785	416,774
Grants and Contributions not Restricted to Specific Activities	1,310,276	1,246,899
Unrestricted Investment Earnings	1,614,635	27,220
Gain/(Loss) on Sale of Capital Assets	(306)	(1,267)
Total Revenues	<u>\$ 28,460,111</u>	<u>\$ 26,329,864</u>
Expenses		
Instruction		
Regular Programs	\$ 7,054,257	\$ 7,441,412
Special Education Programs	3,428,733	2,512,505
Other Instructional Programs	1,084,517	1,190,289
Support Services		
Pupils	1,185,122	1,215,191
Instructional Staff	1,078,207	940,656
General Administration	794,262	703,600
School Administration	1,277,289	1,543,682
Business	691,432	634,355
Facilities Acquisition and Construction	-	451,382
Operations and Maintenance	1,148,405	1,207,909
Transportation	845,740	824,369
Food Services	346,300	337,521
Central	684,158	593,797
Community Services	65,762	808,089
Interest and Fees on Long-Term Debt	314,568	361,144
On-Behalf Retirement Contributions	6,133,813	6,247,689
Total Expenses	<u>\$ 26,132,565</u>	<u>\$ 27,013,590</u>
Change in Net Position	\$ 2,327,546	\$ (683,726)
Net Position - Beginning of Fiscal Year	26,567,130	37,031,274
Net Assets Adjustment (Note 16)	(565,725)	(9,780,418)
Net Position - End of Fiscal Year	<u>\$ 28,328,951</u>	<u>\$ 26,567,130</u>

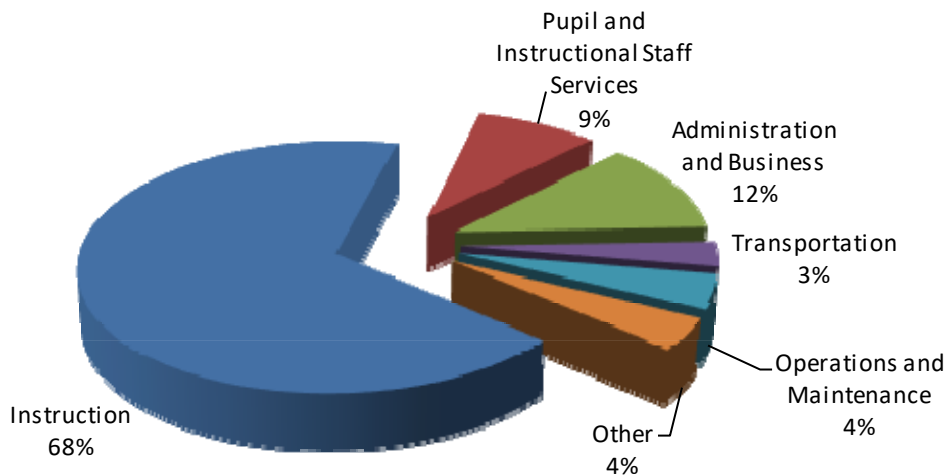
The District's total revenues increased \$2,130,247 (8%) compared to the prior year. The most significant change in the revenues compared to the prior year was an increase in Investment Earnings of \$1,587,415. Total revenues were \$28,460,111 for the year ended June 30, 2019. Property and replacement taxes accounted for the largest portion of the District's revenues, or 61%. The remainder of the revenues came from state and federal grants and other sources.

Overall expenditures decreased \$881,025 (3%) compared to the prior year. A significant change in expenditures compared to the prior year was a decrease in the On-Behalf Retirement Contributions. This decrease is due to a decrease in the contributions intended to be paid by the State. The District's total expenses were \$26,132,565. Instructional expense accounts for the largest portion of the District's expenses, or 44%. This percentage increases to 68% when On-Behalf Retirement Contributions and Payments to Other Districts and Governmental Units are included with Instructional expenses. The remaining expenses were used for administration, building operations, transportation and other sources.

District-Wide Revenues by Source



District-Wide Expenses by Source



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 financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At June 30, 2019, the District reported combined ending fund balances of \$32,362,990, an increase of \$1,941,357 in comparison with the prior year. The increase is primarily due to the \$791,534 increase in the Operations & Maintenance Fund and a \$633,347 increase in the Transportation Fund.

The General Fund is the chief operating fund of the District. At June 30, 2019, unassigned fund balance was \$21,034,461. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 97% of total General Fund expenditures.

The Operations and Maintenance Fund's fund balance increased \$791,534 in comparison with the prior year. This increase is due to fewer maintenance contracts and repairs in 2019 as well as a gain on the sale of investments compared to a loss in 2018.

The Debt Services Fund's fund balance decreased by \$90,954 in comparison with the prior year. This decrease is due to regularly scheduled debt payments.

The Transportation Fund's fund balance increased by \$633,347 in comparison with the prior year. This increase is due to an increase in property taxes and grant revenue.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$240,726 in comparison with the prior year. This increase is due to an increase in property taxes as well as a gain on the sale of investments in 2019 compared to a loss on the sale of investments in 2018.

The Capital Projects Fund's fund balance decreased by \$28,962 in comparison with the prior year. This decrease is due to the completion of construction projects in previous years and interfund transfers to the Capital Projects fund not occurring in 2019.

The Tort Immunity and Judgment Fund's fund balance increased by \$83,049 in comparison with the prior year. This increase is due to lower purchased services expenditures.

The Fire Prevention and Life Safety Fund's fund balance increased by \$321,191 in comparison with the prior year. This increase is due to having no expenditures in the fund during the year as well as a gain on sale of investments.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues and expenditures are a combination of the Educational Fund and the Working Cash Fund.

Actual revenues exceeded budgeted revenues by \$6,869,767. This was primarily attributable to no amount being budgeted for On-Behalf Payments.

Actual expenditures exceeded budgeted expenditures by \$4,640,590. This was primarily attributable to no amount being budgeted for On-Behalf Payments.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2019 amounts to \$19,536,767 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, equipment other than transportation, and transportation equipment.

Some of the more significant capital asset events during the year ended June 30, 2019 were as follows:

- Meyer School Renovations - \$39,738
- Various equipment purchases - \$43,442
- Disposal of various technology equipment – (\$238,768)

The following table presents a summary of capital assets for the years ended June 30, 2019 and June 30, 2018:

Skokie School District 73-1/2's Capital Assets
(net of depreciation)

	Governmental Activities	
	2019	2018
Land	\$ 369,846	\$ 369,846
Buildings	16,341,924	17,416,382
Improvements Other than Buildings	1,908,366	2,003,612
Equipment Other than Transportation	876,846	962,812
Transportation Equipment	39,785	54,912
Total	<u>\$ 19,536,767</u>	<u>\$ 20,807,564</u>

Further detail of the District's capital assets can be found in note 4 on pages 26 and 27 of this report.

Long-term debt – At June 30, 2019, the District had total debt outstanding of \$10,105,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2019 and June 30, 2018:

	Skokie School District 73-1/2's Outstanding Debt	
	Governmental Activities	
	2019	2018
General Obligation Bonds	<u>\$ 10,105,000</u>	<u>\$ 11,285,000</u>
Total	<u>\$ 10,105,000</u>	<u>\$ 11,285,000</u>

Principal payments on all outstanding debt were \$1,180,000 during the year ended June 30, 2019.

Further detail of the District's debt obligations can be found in note 5 on pages 27 and 28 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Property Tax Extension Limitation law (also known as PTELL or tax caps) continues to limit local revenue growth for the District. The PTELL limits property tax increases by the consumer price index or 5%, whichever is less. The Consumer Price Index (CPI-U) is used as an indicator of inflation. The Consumer Price Index for the past two years was 2.1%.

The District continues to refund property tax collections for previous tax years due to tax rate objections, Property Tax Appeal Board (PTAB) decisions, and Circuit Court decisions. Since 2012, these refunds total approximately \$2.8 million dollars.

In recent negotiations with the McCracken, Middleton, Meyer Education Association, the salary schedule was eliminated and replaced with a Base Salary System. The Base Salary System provides starting salary information for new teachers. Teachers hired prior to July 1, 2017 will receive a 3% increase each year of the 2017-2020 collective bargaining agreement. Teachers hired on or after July 1, 2017 will receive a 3% increase annually for the remainder of the agreement.

There continues to be uncertainty concerning the State of Illinois's financial condition and the impact that new and proposed legislation, specifically the new funding model and the proposed pension reform, will have on the District's expenditures. Illinois' Evidence Based Funding Model was passed in 2017. This model gives each public school district an adequacy target based on several factors tied to student performance. Those furthest from their target are prioritized when

new funds are added to the formula. Skokie School District 73.5's rate of adequacy for the 2018-19 school year was 99%. This means that the district is able to provide 99% of what is considered "adequate" educational funding with local revenue. As a result, the district received just under \$25,000 in new state funding during the 2018-19 school year.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate its accountability for the money it receives. If there are questions about this report or additional information is needed, please contact the District at the following address:

Skokie School District 73-1/2
Business Office
8000 East Prairie Road
Skokie, IL 60076

BASIC FINANCIAL STATEMENTS

SKOKIE SCHOOL DISTRICT 73-1/2
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2019

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 32,710,757
Property Taxes Receivable, net of allowance of \$0	8,595,709
Other Taxes Receivable, net of allowance of \$1	74,203
Due from Other Governments, net of allowance of \$0	90,205
Other Accounts Receivable, net of allowance of \$0	313
Capital Assets (Note 4):	
Land	369,846
Depreciable Buildings, Property, and Equipment, net of depreciation	19,166,921
Total Assets	<u>\$ 61,007,954</u>
DEFERRED OUTFLOWS OF RESOURCES	
OPEB Expense/Revenue - IMRF/TRS	\$ 118,282
OPEB Expense/Revenue - THIS	238,697
Pension Expense/Revenue - IMRF	845,155
Pension Expense/Revenue - TRS	595,042
Total Deferred Outflows of Resources	<u>\$ 1,797,176</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 62,805,130</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 67,822
Payroll Liabilities	460,282
Unearned Registration Fees	15,575
Long-Term Liabilities	
Due Within One Year	1,098,166
Due in More Than One Year	21,577,640
Total Liabilities	<u>\$ 23,219,485</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 8,595,709
OPEB Expense/Revenue - THIS	1,554,677
Pension Expense/Revenue - TRS	1,106,308
Total Deferred Inflows of Resources	<u>\$ 11,256,694</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 34,476,179</u>
NET POSITION	
Net Investment in Capital Assets	\$ 8,684,294
Operations and Maintenance	3,141,318
Transportation	708,433
Retirement	1,324,521
Tort	1,296,565
Capital Projects	743,014
Unrestricted/(Deficit)	12,430,806
Total Net Position	<u>\$ 28,328,951</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Functions/Programs				
Governmental Activities				
Instruction				
Regular Programs	\$ 7,054,257	\$ 433,934	\$ 263,142	\$ (6,357,181)
Special Education Programs	3,428,733	-	386,765	(3,041,968)
Other Instructional Programs	1,084,517	158,050	58,786	(867,681)
Support Services				
Pupils	1,185,122	-	22,805	(1,162,317)
Instructional Staff	1,078,207	-	-	(1,078,207)
General Administration	794,262	-	-	(794,262)
School Administration	1,277,289	-	-	(1,277,289)
Business	691,432	-	-	(691,432)
Operations and Maintenance	1,148,405	85,423	-	(1,062,982)
Transportation	845,740	51,206	317,390	(477,144)
Food Services	346,300	241,133	155,291	50,124
Central	684,158	-	-	(684,158)
Community Services	65,762	-	-	(65,762)
Interest and Fees on Long-Term Debt	314,568	-	-	(314,568)
On-Behalf Retirement Contributions	6,133,813	-	6,133,813	-
Total Governmental Activities	<u>\$ 26,132,565</u>	<u>\$ 969,746</u>	<u>\$ 7,337,992</u>	<u>\$ (17,824,827)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				\$ 15,356,483
Property Taxes, Levied for Debt Service				1,407,500
Personal Property Replacement Taxes				463,785
Grants and Contributions not Restricted to Specific Activities				1,310,276
Unrestricted Investment Earnings				1,614,635
Gain/(Loss) on Sale of Capital Assets				(306)
Total General Revenues				<u>\$ 20,152,373</u>
Change in Net Position				\$ 2,327,546
Net Position - July 1, 2018				26,567,130
Net Position Adjustment (Note 16)				<u>(565,725)</u>
Net Position - June 30, 2019				<u>\$ 28,328,951</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Immunity and Judgment Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
ASSETS									
Cash and Cash Equivalents	\$ 21,397,458	\$ 4,421,180	\$ 1,461,431	\$ 1,368,308	\$ 1,802,116	\$ 188,913	\$ 1,303,457	\$ 767,894	\$ 32,710,757
Property Taxes Receivable, net of allowance of \$0	5,813,275	831,389	703,742	758,992	240,492	-	101,267	146,552	8,595,709
Other Taxes Receivable, net of allowance of \$1	74,203	-	-	-	-	-	-	-	74,203
Due from Other Governments, net of allowance of \$0	11,672	-	-	78,533	-	-	-	-	90,205
Other Accounts Receivable, net of allowance of \$0	-	-	-	313	-	-	-	-	313
Total Assets	\$ 27,296,608	\$ 5,252,569	\$ 2,165,173	\$ 2,206,146	\$ 2,042,608	\$ 188,913	\$ 1,404,724	\$ 914,446	\$ 41,471,187
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 5,825	\$ 20,579	\$ -	\$ 10,227	\$ -	\$ -	\$ -	\$ -	\$ 36,631
Payroll Liabilities	427,472	23,515	-	9,295	-	-	-	-	460,282
Unearned Registration Fees	15,575	-	-	-	-	-	-	-	15,575
Total Liabilities	\$ 448,872	\$ 44,094	\$ -	\$ 19,522	\$ -	\$ -	\$ -	\$ -	\$ 512,488
DEFERRED INFLOWS OF RESOURCES									
Property Taxes - Subsequent Year	\$ 5,813,275	\$ 831,389	\$ 703,742	\$ 758,992	\$ 240,492	\$ -	\$ 101,267	\$ 146,552	\$ 8,595,709
Total Deferred Inflows of Resources	\$ 5,813,275	\$ 831,389	\$ 703,742	\$ 758,992	\$ 240,492	\$ -	\$ 101,267	\$ 146,552	\$ 8,595,709
FUND BALANCES									
Restricted									
Operations and Maintenance	\$ -	\$ 3,141,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,141,318
Transportation	-	-	-	708,433	-	-	-	-	708,433
Retirement	-	-	-	-	1,658,708	-	-	-	1,658,708
Capital Projects	-	-	-	-	-	-	-	743,014	743,014
Tort	-	-	-	-	-	-	1,296,565	-	1,296,565
Assigned									
Operations and Maintenance	-	1,235,768	-	-	-	-	-	-	1,235,768
Debt Services	-	-	1,461,431	-	-	-	-	-	1,461,431
Transportation	-	-	-	719,199	-	-	-	-	719,199
Retirement	-	-	-	-	143,408	-	-	-	143,408
Capital Projects	-	-	-	-	-	188,913	-	24,880	213,793
Tort	-	-	-	-	-	-	6,892	-	6,892
Unassigned	21,034,461	-	-	-	-	-	-	-	21,034,461
Total Fund Balances	\$ 21,034,461	\$ 4,377,086	\$ 1,461,431	\$ 1,427,632	\$ 1,802,116	\$ 188,913	\$ 1,303,457	\$ 767,894	\$ 32,362,990
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 27,296,608	\$ 5,252,569	\$ 2,165,173	\$ 2,206,146	\$ 2,042,608	\$ 188,913	\$ 1,404,724	\$ 914,446	\$ 41,471,187

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019

Total Fund Balances - Governmental Funds	\$	32,362,990
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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	\$	35,172,833	
Accumulated Depreciation on Capital Assets		<u>(15,636,066)</u>	
			19,536,767

Deferred charges and credits for debt issue discounts or premiums and other debt issue costs are not financial resources and therefore are not reported in the funds.

Bond Discounts, net of related amortization	\$	52,468	
Bond Premiums, net of related amortization		<u>(799,941)</u>	
			(747,473)

Deferred OPEB/pension costs in governmental activities are not financial resources and therefore are not reported in the funds.

OPEB Deferred Outflows - IMRF/TRS	\$	118,282	
OPEB Deferred Outflows - THIS		238,697	
Pension Deferred Outflows - IMRF		1,415,411	
Pension Deferred Outflows - TRS		595,042	
OPEB Deferred Inflows - THIS		(1,554,677)	
Pension Deferred Inflows - IMRF		(570,256)	
Pension Deferred Inflows - TRS		<u>(1,106,308)</u>	
			(863,809)

Some assets/liabilities are not available/due and payable in the current period and therefore are not reported in the funds.

Bonds and Notes Payable	\$	(10,105,000)	
Accrued Interest on Long-Term Debt		(31,191)	
Compensated Absences Payable		(25,114)	
Net OPEB Liability - IMRF/TRS		(107,031)	
Net OPEB Liability - THIS		(9,574,277)	
Net Pension Liability - IMRF		(1,179,342)	
Net Pension Liability - TRS		<u>(937,569)</u>	
			<u>(21,959,524)</u>

Net Position of Governmental Activities	\$	<u><u>28,328,951</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Immunity and Judgment Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
REVENUES									
Property Taxes	\$ 11,611,855	\$ 1,650,815	\$ 1,407,500	\$ 1,084,135	\$ 513,895	\$ -	\$ 199,388	\$ 296,395	\$ 16,763,983
Payments in Lieu of Taxes	411,631	-	-	-	52,154	-	-	-	463,785
Tuition	310,713	-	-	-	-	-	-	-	310,713
Transportation Fees	-	-	-	51,206	-	-	-	-	51,206
Earnings on Investments	1,124,608	188,963	83,100	36,431	81,993	10,777	63,967	24,796	1,614,635
Food Service	241,133	-	-	-	-	-	-	-	241,133
District/School Activity Income	128,719	-	-	-	-	-	-	-	128,719
Textbooks	142,693	-	-	-	-	-	-	-	142,693
Other Local Sources	30,918	91,910	-	-	-	-	-	-	122,828
State Aid	1,368,850	-	-	317,390	-	-	-	-	1,686,240
Federal Aid	789,819	10,850	-	-	-	-	-	-	800,669
On-Behalf Payments	6,133,813	-	-	-	-	-	-	-	6,133,813
	<u>\$ 22,294,752</u>	<u>\$ 1,942,538</u>	<u>\$ 1,490,600</u>	<u>\$ 1,489,162</u>	<u>\$ 648,042</u>	<u>\$ 10,777</u>	<u>\$ 263,355</u>	<u>\$ 321,191</u>	<u>\$ 28,460,417</u>
EXPENDITURES									
Current									
Instruction									
Regular Programs	\$ 5,699,668	\$ -	\$ -	\$ -	\$ 87,301	\$ -	\$ -	\$ -	\$ 5,786,969
Special Education Programs	1,401,242	-	-	-	40,317	-	-	-	1,441,559
Other Instructional Programs	1,021,777	-	-	-	15,943	-	-	-	1,037,720
Support Services									
Pupils	1,119,731	-	-	-	31,570	-	-	-	1,151,301
Instructional Staff	1,039,675	-	-	-	19,434	-	-	-	1,059,109
General Administration	584,169	-	-	-	17,698	-	180,306	-	782,173
School Administration	1,177,648	-	-	-	55,360	-	-	-	1,233,008
Business	636,897	-	-	-	26,273	-	-	-	663,170
Operations and Maintenance	42,108	1,088,909	-	-	49,738	-	-	-	1,180,755
Transportation	-	-	-	835,859	17,885	-	-	-	853,744
Food Services	346,300	-	-	-	-	-	-	-	346,300
Central	644,603	-	-	-	45,086	-	-	-	689,689
Community Services	65,236	-	-	-	711	-	-	-	65,947
Payments to Other Districts and Governmental Units	1,834,632	28,712	-	-	-	-	-	-	1,863,344
Debt Service									
Principal	-	-	1,180,000	-	-	-	-	-	1,180,000
Interest and Fees	-	-	401,554	-	-	-	-	-	401,554
Capital Outlay	32,966	10,475	-	-	-	39,739	-	-	83,180
On-Behalf Payments	6,133,813	-	-	-	-	-	-	-	6,133,813
	<u>\$ 21,780,465</u>	<u>\$ 1,128,096</u>	<u>\$ 1,581,554</u>	<u>\$ 835,859</u>	<u>\$ 407,316</u>	<u>\$ 39,739</u>	<u>\$ 180,306</u>	<u>\$ -</u>	<u>\$ 25,953,335</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 514,287</u>	<u>\$ 814,442</u>	<u>\$ (90,954)</u>	<u>\$ 653,303</u>	<u>\$ 240,726</u>	<u>\$ (28,962)</u>	<u>\$ 83,049</u>	<u>\$ 321,191</u>	<u>\$ 2,507,082</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Immunity and Judgment Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
(Continued)									
NET CHANGE IN FUND BALANCES	\$ 514,287	\$ 814,442	\$ (90,954)	\$ 653,303	\$ 240,726	\$ (28,962)	\$ 83,049	\$ 321,191	\$ 2,507,082
FUND BALANCES - JULY 1, 2018	21,043,035	3,585,552	1,552,385	794,285	1,561,390	217,875	1,220,408	446,703	30,421,633
FUND BALANCE ADJUSTMENTS (Note 16)	(522,861)	(22,908)	-	(19,956)	-	-	-	-	(565,725)
FUND BALANCES - JUNE 30, 2019	<u>\$ 21,034,461</u>	<u>\$ 4,377,086</u>	<u>\$ 1,461,431</u>	<u>\$ 1,427,632</u>	<u>\$ 1,802,116</u>	<u>\$ 188,913</u>	<u>\$ 1,303,457</u>	<u>\$ 767,894</u>	<u>\$ 32,362,990</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$	2,507,082
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (1,353,672)		
Capital Outlays	<u>83,181</u>		
			(1,270,491)

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Gain/(Loss) on Sale of Capital Assets			(306)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of Bond Premiums and Discounts	\$ 83,052		
Accrued Interest	3,934		
OPEB Benefit Payments - IMRF/TRS	44,858		
OPEB Benefit Payments - THIS	76,645		
OPEB Expense - IMRF/TRS	(19,003)		
OPEB Expense - THIS	(523,886)		
Pension Expense - IMRF	13,172		
Pension Expense - TRS	16,231		
Compensated Absences	<u>13,611</u>		
			(291,386)

Employer Pension Contributions are expensed in the fund financial statements but treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Employer Pension Contributions - IMRF	\$ 143,258		
Employer Pension Contributions - TRS	<u>59,389</u>		
			202,647

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt			<u>1,180,000</u>
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Change in Net Position of Governmental Activities	\$	<u><u>2,327,546</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
JUNE 30, 2019

	<u>Agency Fund</u>
ASSETS	
Cash and Cash Equivalents	<u>\$ 113,556</u>
Total Assets	<u><u>\$ 113,556</u></u>
LIABILITIES	
Due to Student Groups	\$ 88,509
Flex Spending Fund	<u>25,047</u>
Total Liabilities	<u><u>\$ 113,556</u></u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Skokie School District 73-1/2's (District) accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. *Reporting Entity*

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing and debt matters.

The accompanying financial statements comply with the provisions of GASB statements, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

NOTES TO FINANCIAL STATEMENTS (Continued)

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District reports these major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Special Education and Working Cash levies are included in this fund.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted, committed, or assigned to expenditures for specified purposes other than debt service and capital projects.

- *Operations and Maintenance Fund* – accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.
- *Transportation Fund* – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.
- *Municipal Retirement/Social Security Fund* – accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.
- *Tort Immunity and Judgment Fund* – accounts for the District's tort immunity or tort judgment purposes. Revenue is derived primarily from local property taxes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of, and/or additions to, major capital facilities.

- *Capital Projects Fund* – accounts for construction projects and renovations financed through bond proceeds or transfers from other funds.

NOTES TO FINANCIAL STATEMENTS (Continued)

- *Fire Prevention and Life Safety Fund* – accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and is reported using the accrual basis of accounting.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of a third party (student organizations and employees) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

The following is a description of the fiduciary fund of the District:

Agency Funds – The Agency Funds (Student Activity Fund and Flex Spending Account) account for assets held by the District as an agent for the student organizations or employees. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to student organizations are equal to the assets.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting.

Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

State statutes require the District to use the treasury services of the Township School Treasurer and authorize the District's treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions.

NOTES TO FINANCIAL STATEMENTS (Continued)

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No fund had a cash overdraft at June 30, 2019.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$1,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

Buildings	15 - 50 years
Improvements Other than Buildings	15 - 30 years
Equipment Other than Transportation	5 - 20 years
Transportation Equipment	8 years

NOTES TO FINANCIAL STATEMENTS (Continued)

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet and Statement of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

The District accrues accumulated unpaid vacation when earned (or estimated to be earned) by the employee. Vacation benefits are granted to employees in varying amounts depending on tenure with the District and the employee's contract. Future payments will be made from the same fund where the employee's salary is recorded. Historically, the expenditures are recorded in the General Fund.

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures.

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

N. *Government-Wide Net Position*

Net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – the remaining net position is reported in this category.

O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.

NOTES TO FINANCIAL STATEMENTS (Continued)

- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. There are no funds committed as of June 30, 2019.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has delegated this authority to the Business Manager.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

P. Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2018 tax levy was passed by the Board on November 12, 2018. The 2017 tax levy was passed by the Board on November 14, 2017. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in March and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Q. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTE 2 - DEPOSITS AND INVESTMENTS

As explained in Note 1, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of

NOTES TO FINANCIAL STATEMENTS (Continued)

these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees. The investment policies are established by the Treasurer, as prescribed by the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investments balances by district or cooperative. Income from investments is distributed based upon the district's percentage participation in the pool. Cash for all funds, including cash applicable to the Debt Services Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted-average maturity of all pooled marketable investments held by the Treasurer was 3.68 years at June 30, 2019. The Treasurer also holds money-market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all investments held by the Treasurer's office was \$421,072,777 and the fair value of the District's proportionate share of the cash and investments held by the Treasurer's office was \$32,710,757 at June 30, 2019.

Interest Rate Risk

The District's investment policy, which is the same as the Treasurer's office, aims to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and investments, as appropriate to the nature, purpose and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

Cash and Investments in the Custody of the District

At June 30, 2019, the carrying value of the District's agency funds was \$113,556, all of which was deposited with financial institutions. The District also maintains \$1,500 in an imprest account.

Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2019, the District had \$0 deposited with a financial institution which was uncollateralized and uninsured.

NOTE 3 - FAIR VALUE MEASUREMENT

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs

The District has the following recurring fair value measurements as of June 30, 2019:

NOTES TO FINANCIAL STATEMENTS (Continued)

- Municipal Bonds (Level 2 inputs) and U.S. Government backed debt (Level 1 inputs) backed debt are valued using quoted market prices

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 369,846	\$ -	\$ -	\$ 369,846
Total Capital Assets not being depreciated	\$ 369,846	\$ -	\$ -	\$ 369,846
Other Capital Assets				
Buildings	\$ 30,435,366	\$ 22,994	\$ -	\$ 30,458,360
Improvements Other than Buildings	2,287,195	16,745	-	2,303,940
Equipment Other than Transportation	2,035,407	43,442	238,768	1,840,081
Transportation Equipment	200,606	-	-	200,606
Total Other Capital Assets at Historical Cost	\$ 34,958,574	\$ 83,181	\$ 238,768	\$ 34,802,987
Less Accumulated Depreciation				
Buildings	\$ 13,018,984	\$ 1,097,452	\$ -	\$ 14,116,436
Improvements Other than Buildings	283,583	111,991	-	395,574
Equipment Other than Transportation	1,072,595	129,102	238,462	963,235
Transportation Equipment	145,694	15,127	-	160,821
Total Accumulated Depreciation	\$ 14,520,856	\$ 1,353,672	\$ 238,462	\$ 15,636,066
Other Capital Assets, Net	\$ 20,437,718	\$ (1,270,491)	\$ 306	\$ 19,166,921
Governmental Activities Capital Assets, Net	\$ 20,807,564	\$ (1,270,491)	\$ 306	\$ 19,536,767

Depreciation expense was charged to functions as follows:

Governmental Activities	
Regular Programs	\$ 1,171,082
Special Education Programs	103,927
Other Instructional Programs	26,117
Pupils	14,089
General Administration	2,571
School Administration	9,203
Business	26,683
Total Governmental Activities Depreciation Expense	\$ 1,353,672

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2019 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2018	Additions	Retirement	Balance June 30, 2019	Amounts Due Within One Year
Governmental Activities:					
Long-Term Debt					
Bonds and Notes Payable					
Limited Tax School Bonds - 2007A	\$ 1,180,000	\$ -	\$ 1,180,000	\$ -	\$ -
GO Limited School Bonds - 2016A	8,840,000	-	-	8,840,000	-
GO Limited School Bonds - 2016B	1,265,000	-	-	1,265,000	990,000
Total Bonds and Notes Payable	<u>\$ 11,285,000</u>	<u>\$ -</u>	<u>\$ 1,180,000</u>	<u>\$ 10,105,000</u>	<u>\$ 990,000</u>
Other Long-Term Debt					
Unamortized Bond Discount	\$ (58,298)	\$ -	\$ (5,830)	\$ (52,468)	\$ (5,830)
Unamortized Bond Premium	888,823	-	88,882	799,941	88,882
Total Other Long-Term Debt	<u>\$ 830,525</u>	<u>\$ -</u>	<u>\$ 83,052</u>	<u>\$ 747,473</u>	<u>\$ 83,052</u>
Total Long-Term Debt	<u>\$ 12,115,525</u>	<u>\$ -</u>	<u>\$ 1,263,052</u>	<u>\$ 10,852,473</u>	<u>\$ 1,073,052</u>
Other Long-Term Liabilities					
Compensated Absences	\$ 38,725	\$ -	\$ 13,611	\$ 25,114	\$ 25,114
Net OPEB Liability - IMRF/TRS	147,248	-	40,217	107,031	-
Net OPEB Liability - THIS	9,555,200	19,077	-	9,574,277	-
Net Pension Liability - IMRF	-	1,326,839	147,497	1,179,342	-
Net Pension Liability - TRS	2,166,465	-	1,228,896	937,569	-
Total Other Long-Term Liabilities	<u>\$ 11,907,638</u>	<u>\$ 1,345,916</u>	<u>\$ 1,430,221</u>	<u>\$ 11,823,333</u>	<u>\$ 25,114</u>
Governmental Activities Long-Term Liabilities	<u>\$ 24,023,163</u>	<u>\$ 1,345,916</u>	<u>\$ 2,693,273</u>	<u>\$ 22,675,806</u>	<u>\$ 1,098,166</u>

Bonds and notes payable consisted of the following at June 30, 2019:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Limited Tax School Bonds - 2007A	12/1/2018	4.00% - 5.00%	\$ 5,870,000	\$ -
GO Limited School Bonds - 2016A	12/1/2027	2.00% - 4.00%	8,840,000	8,840,000
GO Limited School Bonds - 2016B	12/1/2020	4.00%	1,265,000	1,265,000
Total			<u>\$ 15,975,000</u>	<u>\$ 10,105,000</u>

The bond payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,461,431 in the Debt Services Fund to service the outstanding bonds payable. As of June 30, 2019, the District was in compliance with all significant bond covenants.

The liability for compensated absences is 75% liquidated by the General Fund and 25% liquidated by the Operations and Maintenance Fund. The IMRF Liability will be liquidated by the Illinois Municipal Retirement/Social Security Fund and the TRS Liability will be liquidated by the General Fund.

At June 30, 2019 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2020	\$ 990,000	\$ 354,413	\$ 1,344,413
2021	1,015,000	314,312	1,329,312
2022	1,070,000	283,313	1,353,313
2023	1,090,000	250,812	1,340,812
2024	1,135,000	206,313	1,341,313
2025	1,150,000	160,612	1,310,612
2026	1,230,000	113,013	1,343,013
2027	1,280,000	62,812	1,342,812
2028	1,145,000	18,606	1,163,606
	<u>\$ 10,105,000</u>	<u>\$ 1,764,206</u>	<u>\$ 11,869,206</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

Reconciliation to the Statement of Net Position

The following summarizes non-current liabilities as shown on the Statement of Net Position:

	Due Within One Year	Due in More Than One Year	Total
Bonds and Notes Payable	\$ 990,000	\$ 9,115,000	\$ 10,105,000
Bond Premiums, net of amortization	88,882	711,059	799,941
Bond Discounts, net of amortization	(5,830)	(46,638)	(52,468)
Other Long-Term Obligations	25,114	11,798,219	11,823,333
	<u>\$ 1,098,166</u>	<u>\$ 21,577,640</u>	<u>\$ 22,675,806</u>

NOTE 6 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2018 tax levy. The District has determined that a portion of the 2018 tax levy (\$8,900,246) and a portion of the 2017 tax levy, plus back taxes, less uncollectible amounts (\$7,863,737) are allocable for use in fiscal year 2019. Therefore, the portion of each of these levies listed above is recorded in these financial statements as property taxes revenue. A summary of tax rates, assessed valuations, and extensions for tax years 2018, 2017, and 2016 is as follows:

COOK COUNTY

TAX YEAR	2018		2017		2016	
ASSESSED VALUATION	\$298,295,991		\$302,892,327		\$302,179,335	
	RATE	EXTENSION	RATE	EXTENSION	RATE	EXTENSION
Educational	3.5167	\$ 10,490,175	3.5705	\$ 10,815,015	2.9631	\$ 8,953,933
Special Education	0.4000	1,193,184	0.4000	1,211,569	0.3386	1,023,307
Operations and Maintenance	0.5500	1,640,628	0.5500	1,665,908	0.4656	1,407,047
Debt Service	0.4802	1,432,417	0.4903	1,485,081	0.4627	1,398,180
Transportation	0.5179	1,544,875	0.2321	703,013	0.8994	2,717,758
Municipal Retirement	0.0691	206,123	0.0935	283,204	0.1363	412,000
Tort	0.0691	206,123	0.0680	205,967	0.0583	176,084
Working Cash	0.0500	149,148	0.0500	151,446	0.0423	127,913
Leasing Educational Facilities	0.0173	51,605	0.0170	51,492	0.0286	86,520
Social Security	0.0950	283,381	0.1020	308,950	0.1363	412,000
Life Safety	0.1000	298,296	0.1000	302,892	-	-
	<u>5.8653</u>	<u>\$ 17,495,955</u>	<u>5.6734</u>	<u>\$ 17,184,537</u>	<u>5.5312</u>	<u>\$ 16,714,742</u>

NOTE 7 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2019, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 17,139,875	\$ 21,780,465	\$ 4,640,590

The expenditures exceeded budget due to not budgeting for On-Behalf Payments in the General Fund.

NOTE 8 - OPERATING LEASES, AS LESSEE

In fiscal year 2017, the District leased one school bus. The lease is a three year agreement with annual payments of \$13,866 beginning at closing. The second year payment was due on October 19, 2017 and the final payment was due on October 19, 2018. The lease term was extended, and the school bus will now be purchased in a final payment due on October 19, 2019. Lease expense for the year ended June 30, 2019 was \$13,866. Future payments are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

<u>Year Ending June 30</u>	<u>Amount</u>
2020	\$ 43,240
	<u>\$ 43,240</u>

NOTE 9 - RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and

amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

NOTES TO FINANCIAL STATEMENTS (Continued)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$6,032,015 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019 were \$57,791 and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2019, the District pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$188,180 were paid from federal and special trust funds that required District contributions of \$18,536. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3% if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District paid \$1,598 to TRS for employer contributions due on salary increases in excess of 6%, \$0 for salary increases in excess of 3% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The

NOTES TO FINANCIAL STATEMENTS (Continued)

State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 937,569
State's proportionate share of the net pension liability associated with the District	64,227,436
Total	<u>\$ 65,165,005</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2018, the District's proportion was 0.0012028628%, which was a decrease of .0016328948% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$6,032,015 and revenue of \$6,032,015 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 18,843	\$ (204)	\$ 18,639
Net difference between projected and actual earnings on pension plan investments	-	(2,871)	(2,871)
Changes of assumptions	41,122	(26,573)	14,549
Changes in proportion and differences between employer contributions and proportionate share of contributions	477,286	(1,076,660)	(599,374)
Employer contributions subsequent to the measurement date	57,791	-	57,791
Total deferred amounts related to pensions	<u>\$ 595,042</u>	<u>\$ (1,106,308)</u>	<u>\$ (511,266)</u>

\$57,791 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending December 31	Net Deferred Outflows of Resources
2020	\$ (132,358)
2021	(62,959)
2022	(76,972)
2023	(197,360)
2024	(99,408)
Total	<u>\$ (569,057)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

NOTES TO FINANCIAL STATEMENTS (Continued)

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

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

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

Asset Class	Target Allocation	Projected Return
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Real return	4.0%	1.8%
Absolute return	14.0%	3.9%
Private Equity	15.0%	10.2%
Total	100.0%	

Discount Rate

At June 30, 2018, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would

NOTES TO FINANCIAL STATEMENTS (Continued)

be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	\$ 1,149,840	\$ 937,569	\$ 766,627

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. *Illinois Municipal Retirement Fund*

Plan Description

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

Benefits Provided

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

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

Employees hired **on or after** January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2018, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	68
Inactive plan members entitled to but not yet receiving benefits	124
Active plan members	44
Total	<u>236</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2018 was 9.16%. For the fiscal year ended June 30, 2019, the District contributed \$143,252 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2018, and a measurement date as of December 31, 2018, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 10,434,775
IMRF Fiduciary Net Position	9,255,433
District's Net Pension Liability	1,179,342
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	88.70%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions:

Assumptions	
Inflation	2.50%
Salary Increases	3.39% - 14.25% including inflation
Interest Rate	7.25%
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table

NOTES TO FINANCIAL STATEMENTS (Continued)

applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2018:

Asset Class	Target Allocation	Projected Return
Equities	37.0%	7.15%
International Equities	18.0%	7.25%
Fixed Income	28.0%	3.75%
Real Estate	9.0%	6.25%
Alternatives	7.0%	
Private Equity		8.50%
Hedge Funds		5.50%
Commodities		3.20%
Cash Equivalents	1.0%	2.50%
	<u>100.0%</u>	

Single Discount Rate

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

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

For the purpose of this discount rate, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.71%; and resulting single discount rate is 7.25%.

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2017	\$ 9,680,043	\$ 9,827,540	\$ (147,497)
Changes for the year:			
Service Cost	\$ 163,715	\$ -	\$ 163,715
Interest on the Total Pension Liability	711,616	-	711,616
Differences Between Expected and Actual Experience of the Total Pension Liability	162,143	-	162,143
Changes of Assumptions	264,639	-	264,639
Contributions - Employer	-	156,135	(156,135)
Contributions - Employee	-	78,127	(78,127)
Net Investment Income	-	(537,100)	537,100
Benefit Payments, including Refunds of Employee Contributions	(547,381)	(547,381)	-
Other (Net Transfer)	-	278,112	(278,112)
Net Changes	\$ 754,732	\$ (572,107)	\$ 1,326,839
Balances at December 31, 2018	\$ 10,434,775	\$ 9,255,433	\$ 1,179,342

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 2,363,082	\$ 1,179,342	\$ 189,853

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

For the year ended June 30, 2019, the District recognized pension expense/(income) of \$(13,172). At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 68,705	\$ -	\$ 68,705
Changes of assumptions	112,136	-	112,136
Net difference between projected and actual earnings on pension plan investments	596,135	-	596,135
Total deferred amounts to be recognized in pension expense in future periods	\$ 776,976	\$ -	\$ 776,976
Pension contributions made subsequent to the measurement date	68,179	-	68,179
Total deferred amounts related to pensions	\$ 845,155	\$ -	\$ 845,155

The deferred outflows of resources related to pensions from the District's contributions in fiscal year 2019 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 376,471
2020	81,449
2021	64,487
2022	254,569
2023	-
Thereafter	-
Total	<u>\$ 776,976</u>

C. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 10 - POST-EMPLOYMENT BENEFIT COMMITMENTS

A. Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

Plan Description

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

The 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" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.

NOTES TO FINANCIAL STATEMENTS (Continued)

- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2019, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to .92% of each teacher's salary. For the fiscal year ended June 30, 2018, the employee contribution was 1.18% of salary and the employer contribution was .88% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller

for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$101,798 in benefit contributions from the State of Illinois.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 9,574,277
State's proportionate share of the net OPEB liability associated with the District	12,856,292
Total	<u>\$ 22,430,569</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of

NOTES TO FINANCIAL STATEMENTS (Continued)

contributions to THIS for the measurement year ended June 30, 2018, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2018, the District's proportion was 0.036341%, which was a decrease of 0.000481% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized benefit expense of \$523,886 and on-behalf revenue/expense of \$101,798 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (34,353)	\$ (34,353)
Net difference between projected and actual earnings on pension plan investments	-	(294)	(294)
Changes of assumptions	-	(1,394,176)	(1,394,176)
Changes in proportion and differences between employee contributions and proportionate share of contributions	156,629	(125,854)	30,775
Employer contributions subsequent to the measurement date	82,068	-	82,068
	<u>\$ 238,697</u>	<u>\$ (1,554,677)</u>	<u>\$ (1,315,980)</u>

\$82,068 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year Ending June 30</u>	
2020	\$ (325,174)
2021	(154,676)
2022	(189,103)
2023	(484,869)
2024	(244,226)
	<u>\$ (1,398,048)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decrease to an ultimate trend of 4.5%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.
Healthcare Cost Trend Costs	

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The actuarial assumptions that were used in the June 30, 2017 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	1.30%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.65% as of June 30, 2017, and 3.62% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, THIS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2018, the discount rate used to measure the total OPEB liability was 3.62%.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.62%) or 1 percentage-point higher (4.62%) than the current rate.

	1% Decrease 2.62%	Current Discount Rate 3.62%	1% Increase 4.62%
Employer's proportionate share of the net OPEB liability	\$ 11,511,966	\$ 9,574,277	\$ 8,044,630

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026, for non-Medicare coverage, and 9.00% in 2019 decreasing to an ultimate trend rate of 4.5% in 2028 for Medicare coverage.

	1% Decrease	Healthcare Cost Valuation	1% Increase
	(a)	Rate	(b)
Employer's proportionate share of the net OPEB liability	\$ 7,763,188	\$ 9,574,277	\$ 12,014,248

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

B. Postretirement Health Plan

Plan Overview

In addition to the retirement plan described in Note 9, the District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The Plan, a single-employer defined benefit plan, provides the following coverage:

Medical Coverage

Eligible retirees may continue coverage into retirement on the District plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

The District pays the entire cost for the medical, dental, and life insurance coverage of a retired Administrator. Subsidized coverage ends upon the earlier of attainment of age 65 and Medicare eligibility.

The Plan does not issue a stand-alone financial report.

Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Membership in the plan consisted of the following at June 1, 2017, the date of the latest actuarial valuation:

Active employees	39
Inactive employees entitled to but not yet receiving benefits	0
Inactive employees currently receiving benefits	1
Total	<u>40</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

Contribution

The required contribution is based on projected pay-as-you-go financing requirements. Employees are not required to contribute to the plan.

Total OPEB Liability

The District's total OPEB liability was measured as of June 29, 2018, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2017.

Actuarial Assumptions

The total OPEB liability in the June 29, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method
Discount rate
Salary Rate Increase
Expected long-term investment rate of return
Health Care Trend

Entry Age Normal
2.79%
4.00%
N/A
Insurance Year Trends

(1) Known rate

Period	PPO	HMO	BLUE ADV HMO
FY18-FY19	7.2% (1)	(.9%) (1)	(.9%) (1)
FY18-FY20	7.00%	4.50%	4.50%
FY18-FY21	6.75%	4.50%	4.50%
FY18-FY22	6.50%	4.50%	4.50%
FY18-FY23	6.25%	4.50%	4.50%
FY18-FY24	6.00%	4.50%	4.50%
FY18-FY25	5.75%	4.50%	4.50%
FY18-FY26	5.50%	4.50%	4.50%
FY18-FY27	5.25%	4.50%	4.50%
FY18-FY28	5.00%	4.50%	4.50%
Subsequent	5.00%	4.50%	4.50%

Retiree Contribution Trend
Mortality

Same as Health Care Trend
RP-2014 Combined Annuitant Mortality Table for males and females.
The Mortality Table reflects recent rates developed by the Society of Actuaries.

Disability Rates
Average Retirement Age

None
IMRF Tier 1: Age 60
IMRF Tier 2: Age 65

Termination/Turnover Rates

Table T-5 from the Pension Actuary's Handbook

Starting Per Capita Costs

	Retiree	Spouse
PPO Plan	\$ 20,903	\$ 22,823
HMO Plan	12,532	18,240
Blue Adv. HMO	11,497	16,734

	Retiree	Spouse
PPO Plan	\$ 11,607	\$ 12,673
HMO Plan	6,958	10,128
Blue Adv. HMO	6,384	9,292

Retiree Contributions

Election at Retirement
Marital Status

5% of active IMRF employees are assumed to elect coverage continuation at retirement
30% of active employees are assumed to be married and elect spousal coverage upon retirement. Males are assumed to be three years older than females.

Retiree Lapse Rate

0.00%

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 29, 2018.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

NOTES TO FINANCIAL STATEMENTS (Continued)

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 2.79% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2019.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at June 30, 2018	\$ 147,248	\$ -	\$ 147,248
Changes for the year:			
Service Cost	\$ 652	\$ -	\$ 652
Interest on Total OPEB Liability	3,720	-	3,720
Assumption Changes	218	-	218
Benefit Payments	(44,859)	-	(44,859)
Other Changes	52	-	52
Net Changes	\$ (40,217)	\$ -	\$ (40,217)
Balances at June 30, 2019	\$ 107,031	\$ -	\$ 107,031

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
\$ 105,898	\$ 107,031	\$ 108,193

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
Healthcare Cost		
1% Increase	Valuation Rate	1% Decrease
\$ 108,403	\$ 107,031	\$ 105,719

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2019, the District recognized OPEB expense of \$19,003. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows of Resources
Changes of Assumptions	\$ 118,282	\$ -	\$ 118,282
Total	\$ 118,282	\$ -	\$ 118,282

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (9.67 years, active and retired) in the postretirement plan.

Amounts reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year ending June 30	Outflows
2020	\$ 14,632
2021	14,632
2022	14,632
2023	14,632
2024	14,632
2025	14,632
2026	14,632
2027	14,632
2028	1,226
	<u>\$ 118,282</u>

NOTE 11 - INTERFUND TRANSFERS

There were no interfund transfers during the year ended June 30, 2019.

NOTE 12 - JOINT VENTURE – NILES TOWNSHIP DISTRICT FOR SPECIAL EDUCATION (NTDSE)

The District and several other districts within Niles Township have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (accrual basis) of NTDSE at June 30, 2018 (most recent information available) is as follows:

Assets	\$ 12,347,673
Liabilities	\$ 18,925
Fund Balance	12,328,748
	<u>\$ 12,347,673</u>
Revenue Received	\$ 18,472,138
Expenditures Disbursed	16,756,269
Net Increase/ (Decrease) in Fund Balance	<u>\$ 1,715,869</u>

Complete financial statements for NTDSE can be obtained from the Administrative Offices at 8701 Menard Ave., Morton Grove, IL 60053.

NOTE 13 - RISK MANAGEMENT

The District is exposed to various risks of loss related torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases insurance coverage against such risks. To protect the District from such risks, the District participates in the following public entity risk cooperatives: The Educational Benefit Cooperative (EBC) for health benefit claims and the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the cooperatives for insurance coverage. The

NOTES TO FINANCIAL STATEMENTS (Continued)

arrangements with the cooperatives provide that the cooperatives will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the cooperative.

The District continues to carry commercial insurance and worker's compensation insurance for all other risks of loss, including torts and professional liability insurance.

During the year ended June 30, 2019, there were no significant reductions in insurance coverage, there were no significant adjustments in premiums based on actual experience, and claims have not exceeded insurance coverage in the last three years.

NOTE 14 - CONTINGENCIES

The District has several outstanding tax rate objection cases filed in the Circuit Court. The objectors allege that the District's tax rates for a number of funds are excessive for various reasons. The District is unable to estimate any future liability at this time.

NOTE 15 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2018 EAV	\$	298,295,991
Rate		<u>6.9%</u>
Debt Margin	\$	20,582,423
Current Debt		<u>10,105,000</u>
Remaining Debt Margin	\$	<u><u>10,477,423</u></u>

NOTE 16 - NET ASSET ADJUSTMENTS

The District had the following net asset adjustments:

Adjustments to Correct 6/30/18 balances:

Employee Insurance Accrual Adjustment

Education Fund	\$	522,861
Operations & Maintenance Fund		22,908
Transportation Fund		<u>19,956</u>
	\$	<u><u>565,725</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

SKOKIE SCHOOL DISTRICT 73-1/2
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2019

	6/30/2019*	6/30/2018*	6/30/2017*	6/30/2016*	6/30/2015*
TOTAL PENSION LIABILITY					
Service Cost	\$ 163,715	\$ 185,138	\$ 190,536	\$ 209,147	\$ 221,581
Interest on the Total Pension Liability	711,616	723,414	686,151	666,802	620,649
Difference Between Expected and Actual Experience	162,143	(240,150)	83,505	(187,439)	(230,517)
Changes of Assumptions	264,639	(305,257)	(32,679)	20,634	415,720
Benefit Payments, Including Refunds of Member Contributions	(547,381)	(472,111)	(457,308)	(376,657)	(411,282)
Net Change in Total Pension Liability	<u>\$ 754,732</u>	<u>\$ (108,966)</u>	<u>\$ 470,205</u>	<u>\$ 332,487</u>	<u>\$ 616,151</u>
Total Pension Liability - Beginning	<u>9,680,043</u>	<u>9,789,009</u>	<u>9,318,804</u>	<u>8,986,317</u>	<u>8,370,166</u>
Total Pension Liability - Ending	<u>\$ 10,434,775</u>	<u>\$ 9,680,043</u>	<u>\$ 9,789,009</u>	<u>\$ 9,318,804</u>	<u>\$ 8,986,317</u>
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 156,135	\$ 196,393	\$ 797,869	\$ 200,720	\$ 212,797
Contributions - Member	78,127	82,682	79,714	84,698	83,341
Net Investment Income	(537,100)	1,596,147	533,468	41,458	490,355
Benefit Payments, Including Refunds of Member Contributions	(547,381)	(472,111)	(457,308)	(376,657)	(411,282)
Other (Net Transfers)	278,112	(563,353)	452	(253,805)	(134,211)
Net Change in Plan Fiduciary Net Position	<u>\$ (572,107)</u>	<u>\$ 839,758</u>	<u>\$ 954,195</u>	<u>\$ (303,586)</u>	<u>\$ 241,000</u>
Plan Fiduciary Net Position - Beginning	<u>9,827,540</u>	<u>8,987,782</u>	<u>8,033,587</u>	<u>8,337,173</u>	<u>8,096,173</u>
Plan Fiduciary Net Position - Ending	<u>\$ 9,255,433</u>	<u>\$ 9,827,540</u>	<u>\$ 8,987,782</u>	<u>\$ 8,033,587</u>	<u>\$ 8,337,173</u>
District's Net Pension Liability	<u>\$ 1,179,342</u>	<u>\$ (147,497)</u>	<u>\$ 801,227</u>	<u>\$ 1,285,217</u>	<u>\$ 649,144</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	88.70%	101.52%	91.82%	86.21%	92.78%
Covered-Valuation Payroll	\$ 1,704,536	\$ 1,759,785	\$ 1,771,425	\$ 1,814,833	\$ 1,852,025
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	69.19%	-8.38%	45.23%	70.82%	35.05%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2019

	6/30/2019*	6/30/2018*	6/30/2017*	6/30/2016*	6/30/2015*
Actuarially-Determined Contribution	\$ 156,135	\$ 196,392	\$ 197,868	\$ 200,721	\$ 212,797
Contributions in relation to Actuarially-Determined Contribution	156,135	196,393	797,869	200,720	212,797
Contribution deficiency/(excess)	\$ -	\$ (1)	\$ (600,001)	\$ 1	\$ -
Covered-Valuation Payroll	\$ 1,733,505	\$ 1,766,545	\$ 1,771,425	\$ 1,814,833	\$ 1,852,025
Contributions as a percentage of Covered-Valuation Payroll	9.01%	11.12%	45.04%	11.06%	11.49%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2018 Contribution Rate *

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

Actuarial Cost Method: Aggregate entry age = normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 25-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 3.5%

Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation; note two year lag between valuation and rate setting.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2019

	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Employer's proportion of the Net Pension Liability	0.0012029%	0.0028358%	0.0017232%	0.0018178%	0.0024925%
Employer's proportionate share of the Net Pension Liability	\$ 937,569	\$ 2,166,466	\$ 1,360,203	\$ 1,190,869	\$ 1,516,883
State's proportionate share of the Net Pension Liability associated with the employer	<u>64,227,436</u>	<u>62,712,401</u>	<u>65,986,228</u>	<u>52,702,477</u>	<u>45,754,124</u>
Total	<u>\$ 65,165,005</u>	<u>\$ 64,878,867</u>	<u>\$ 67,346,431</u>	<u>\$ 53,893,346</u>	<u>\$ 47,271,007</u>
Employer's Covered-Employee Payroll	\$ 8,617,626	\$ 8,646,541	\$ 8,337,171	\$ 8,050,964	\$ 7,473,621
Employer's proportionate share of the Net Pension Liability as a percentage of Covered-Employee Payroll	10.88%	25.06%	16.31%	14.79%	20.30%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	40.00%	39.30%	36.40%	41.50%	43.00%

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

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

Changes of Assumptions:

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

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

For the 2014 measurement year, the assumed investment rate of return was also 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. However, salary increases were assumed to vary by age.

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2019

	<u>6/30/2019*</u>	<u>6/30/2018*</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 49,978	\$ 116,832	\$ 66,872	\$ 63,185	\$ 88,931
Contributions in relation to the Statutorily-Required Contribution	<u>49,978</u>	<u>116,832</u>	<u>66,872</u>	<u>63,185</u>	<u>88,931</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 8,920,484	\$ 8,470,863	\$ 8,337,171	\$ 8,050,964	\$ 7,473,621
Contributions as a percentage of Covered-Employee Payroll	0.56%	1.38%	0.80%	0.78%	1.19%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2019

	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Employer's proportion of the Net OPEB Liability	0.0851400%	0.0706330%
Employer's proportionate share of the Net OPEB Liability	\$ 9,574,277	\$ 9,555,200
State's proportionate share of the Net OPEB Liability associated with the employer	<u>12,856,292</u>	<u>12,548,286</u>
Total	<u>\$ 22,430,569</u>	<u>\$ 22,103,486</u>
Employer's Covered Payroll	\$ 8,799,645	\$ 8,646,541
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	108.80%	110.51%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	-0.07%	-0.17%

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

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

Changes of Assumptions:

For the 2018 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.75%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.

SKOKIE SCHOOL DISTRICT 73-1/2
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2019

	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 75,811	\$ 71,155
Contributions in relation to the Statutorily-Required Contribution	<u>75,835</u>	<u>71,155</u>
Contribution deficiency/(excess)	<u>\$ (24)</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 9,108,664	\$ 8,799,645
Contributions as a percentage of Covered Payroll	0.83%	0.81%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

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

SKOKIE SCHOOL DISTRICT 73-1/2
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2019

	<u>6/30/2019</u>	<u>6/30/2018</u>
TOTAL OPEB LIABILITY		
Service Cost	\$ 652	\$ 609
Interest	3,720	-
Benefit Payments	(44,859)	(44,866)
Changes in Assumptions	218	-
Other Changes	52	191,505
Net Change in Total OPEB Liability	<u>\$ (40,217)</u>	<u>\$ 147,248</u>
Total OPEB Liability - Beginning	<u>147,248</u>	<u>-</u>
Total OPEB Liability - Ending	<u>\$ 107,031</u>	<u>\$ 147,248</u>
OPEB PLAN FIDUCIARY NET POSITION		
Net Change in OPEB Plan Net Position	\$ -	\$ -
OPEB Plan Net Position - Beginning	<u>-</u>	<u>-</u>
OPEB Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>
District's Net OPEB Plan Liability	<u><u>\$ 107,031</u></u>	<u><u>\$ 147,248</u></u>
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered-Employee Payroll	\$ 1,277,848	\$ 1,277,848
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	8.38%	11.52%

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

SKOKIE SCHOOL DISTRICT 73-1/2
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2019

	<u>6/30/2019</u>	<u>6/30/2018</u>
Actuarially-Determined Contribution	N/A	N/A
Contributions in relation to Actuarially-Determined Contribution	<u>-</u>	<u>-</u>
Contribution deficiency/(excess)	<u>N/A</u>	<u>N/A</u>
Covered-Employee Payroll	\$ 1,766,545	\$ 1,766,545
Contributions as a percentage of Covered-Employee Payroll	0.00%	0.00%

Notes to Schedule:

There is no ADC or employer contribution in relation to the ADC, as the total OPEB liabilities are currently an unfunded obligation.

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

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 12,085,752	\$ 11,611,855	\$ (473,897)
Payments in Lieu of Taxes	375,000	411,631	36,631
Tuition	356,000	310,713	(45,287)
Earnings on Investments	325,000	1,124,608	799,608
Food Service	215,000	241,133	26,133
District/School Activity Income	114,600	128,719	14,119
Textbooks	136,000	142,693	6,693
Other Local Sources	48,437	30,918	(17,519)
General State Aid	1,271,880	1,271,880	-
Special Education	24,000	92,629	68,629
State Free Lunch and Breakfast	1,500	2,131	631
Early Childhood - Block Grant	-	2,210	2,210
Other Restricted Revenue from State Sources	750	-	(750)
Federal Aid			
Food Service	110,000	153,160	43,160
Title I	204,571	213,840	9,269
Title IV	4,870	10,798	5,928
Federal Special Education	100,000	340,414	240,414
Title III - English Language Acquisition	20,500	12,508	(7,992)
Title II - Teacher Quality	31,125	36,294	5,169
Medicaid Matching Funds - Fee-for-Service Program	-	22,805	22,805
On-Behalf Payments	-	6,133,813	6,133,813
Total Revenues	<u>\$ 15,424,985</u>	<u>\$ 22,294,752</u>	<u>\$ 6,869,767</u>
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 4,594,402	\$ 4,527,275	\$ 67,127
Employee Benefits	680,340	720,114	(39,774)
Purchased Services	131,250	112,183	19,067
Supplies and Materials	209,668	220,277	(10,609)
Other Objects	4,770	4,983	(213)
Non-Capitalized Equipment	195,038	42,157	152,881
	<u>\$ 5,815,468</u>	<u>\$ 5,626,989</u>	<u>\$ 188,479</u>
Pre-K Programs			
Salaries	\$ 53,943	\$ 63,015	\$ (9,072)
Employee Benefits	12,854	7,636	5,218
Supplies and Materials	1,686	2,028	(342)
	<u>\$ 68,483</u>	<u>\$ 72,679</u>	<u>\$ (4,196)</u>
Special Education Programs			
Salaries	\$ 1,263,711	\$ 1,077,756	\$ 185,955
Employee Benefits	175,047	161,705	13,342
Purchased Services	2,830	1,009	1,821
Supplies and Materials	6,714	7,768	(1,054)
Other Objects	450,360	10,163	440,197
Non-Capitalized Equipment	4,500	36,482	(31,982)
	<u>\$ 1,903,162</u>	<u>\$ 1,294,883</u>	<u>\$ 608,279</u>
Special Education Programs Pre-K			
Salaries	\$ 70,061	\$ 78,491	\$ (8,430)
Employee Benefits	31,494	27,868	3,626
	<u>\$ 101,555</u>	<u>\$ 106,359</u>	<u>\$ (4,804)</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 210,150	\$ 189,993	\$ 20,157
Employee Benefits	59,068	49,323	9,745
Supplies and Materials	1,493	3,723	(2,230)
	<u>\$ 270,711</u>	<u>\$ 243,039</u>	<u>\$ 27,672</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance from Final Budget <u></u>
EXPENDITURES (Continued)			
Instruction (Continued)			
Interscholastic Programs			
Salaries	\$ 71,833	\$ 40,810	\$ 31,023
Employee Benefits	772	473	299
Purchased Services	43,900	91,846	(47,946)
Other Objects	-	1,500	(1,500)
	<u>\$ 116,505</u>	<u>\$ 134,629</u>	<u>\$ (18,124)</u>
Summer School Programs			
Salaries	\$ 29,870	\$ 13,427	\$ 16,443
Employee Benefits	3,914	194	3,720
Purchased Services	-	1,129	(1,129)
Supplies and Materials	1,000	370	630
	<u>\$ 34,784</u>	<u>\$ 15,120</u>	<u>\$ 19,664</u>
Gifted Programs			
Salaries	\$ 129,093	\$ 127,094	\$ 1,999
Employee Benefits	14,856	13,807	1,049
Supplies and Materials	2,000	109	1,891
	<u>\$ 145,949</u>	<u>\$ 141,010</u>	<u>\$ 4,939</u>
Bilingual Programs			
Salaries	\$ 383,279	\$ 411,306	\$ (28,027)
Employee Benefits	73,383	74,302	(919)
Purchased Services	-	433	(433)
Supplies and Materials	8,630	1,938	6,692
	<u>\$ 465,292</u>	<u>\$ 487,979</u>	<u>\$ (22,687)</u>
Total Instruction	<u>\$ 8,921,909</u>	<u>\$ 8,122,687</u>	<u>\$ 799,222</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	\$ 227,839	\$ 238,675	\$ (10,836)
Employee Benefits	32,756	36,308	(3,552)
Purchased Services	755	-	755
Supplies and Materials	3,985	3,312	673
	<u>\$ 265,335</u>	<u>\$ 278,295</u>	<u>\$ (12,960)</u>
Guidance Services			
Salaries	\$ 210,225	\$ 201,682	\$ 8,543
Employee Benefits	63,800	61,610	2,190
Supplies and Materials	741	5	736
	<u>\$ 274,766</u>	<u>\$ 263,297</u>	<u>\$ 11,469</u>
Health Services			
Salaries	\$ 119,238	\$ 116,263	\$ 2,975
Employee Benefits	25,000	25,461	(461)
Purchased Services	5,566	1,305	4,261
Supplies and Materials	1,708	1,485	223
	<u>\$ 151,512</u>	<u>\$ 144,514</u>	<u>\$ 6,998</u>
Psychological Services			
Salaries	\$ 159,399	\$ 160,311	\$ (912)
Employee Benefits	25,327	22,485	2,842
Purchased Services	3,800	3,495	305
Supplies and Materials	620	653	(33)
Other Objects	673	545	128
	<u>\$ 189,819</u>	<u>\$ 187,489</u>	<u>\$ 2,330</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupils (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 173,716	\$ 171,132	\$ 2,584
Employee Benefits	21,882	20,737	1,145
Purchased Services	1,000	945	55
Supplies and Materials	2,002	1,826	176
	<u>\$ 198,600</u>	<u>\$ 194,640</u>	<u>\$ 3,960</u>
Other Support Services - Pupils			
Salaries	\$ 92,830	\$ 40,947	\$ 51,883
Purchased Services	500	7,701	(7,201)
Supplies and Materials	3,000	2,843	157
	<u>\$ 96,330</u>	<u>\$ 51,496</u>	<u>\$ 44,834</u>
Total Support Services - Pupils	<u>\$ 1,176,362</u>	<u>\$ 1,119,731</u>	<u>\$ 56,631</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 352,678	\$ 172,483	\$ 180,195
Employee Benefits	42,600	42,518	82
Purchased Services	75,325	48,972	26,353
Supplies and Materials	3,800	2,255	1,545
Other Objects	500	159	341
	<u>\$ 474,903</u>	<u>\$ 266,387</u>	<u>\$ 208,516</u>
Educational Media Services			
Salaries	\$ 710,897	\$ 590,724	\$ 120,173
Employee Benefits	97,300	95,145	2,155
Supplies and Materials	27,236	16,642	10,594
Non-Capitalized Equipment	31,500	16,540	14,960
	<u>\$ 866,933</u>	<u>\$ 719,051</u>	<u>\$ 147,882</u>
Assessment and Testing			
Salaries	\$ 37,738	\$ 36,737	\$ 1,001
Employee Benefits	765	551	214
Supplies and Materials	54,000	16,949	37,051
	<u>\$ 92,503</u>	<u>\$ 54,237</u>	<u>\$ 38,266</u>
Total Support Services - Instructional Staff	<u>\$ 1,434,339</u>	<u>\$ 1,039,675</u>	<u>\$ 394,664</u>
General Administration			
Board of Education Services			
Salaries	\$ -	\$ 121	\$ (121)
Employee Benefits	18,000	18,432	(432)
Purchased Services	129,000	94,842	34,158
Supplies and Materials	5,000	10,031	(5,031)
Other Objects	18,000	11,701	6,299
	<u>\$ 170,000</u>	<u>\$ 135,127</u>	<u>\$ 34,873</u>
Executive Administration Services			
Salaries	\$ 346,695	\$ 348,228	\$ (1,533)
Employee Benefits	87,505	85,049	2,456
Purchased Services	5,500	4,578	922
Supplies and Materials	3,000	2,474	526
Other Objects	5,000	8,713	(3,713)
	<u>\$ 447,700</u>	<u>\$ 449,042</u>	<u>\$ (1,342)</u>
Total Support Services - General Administration	<u>\$ 617,700</u>	<u>\$ 584,169</u>	<u>\$ 33,531</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance from Final Budget <u></u>
EXPENDITURES (Continued)			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Salaries	\$ 888,699	\$ 865,085	\$ 23,614
Employee Benefits	314,000	295,509	18,491
Purchased Services	24,200	10,633	13,567
Supplies and Materials	2,000	3,657	(1,657)
Other Objects	2,963	2,764	199
	<u>\$ 1,231,862</u>	<u>\$ 1,177,648</u>	<u>\$ 54,214</u>
Total Support Services - School Administration	<u>\$ 1,231,862</u>	<u>\$ 1,177,648</u>	<u>\$ 54,214</u>
Business			
Direction of Business Support Services			
Salaries	\$ 137,476	\$ 134,100	\$ 3,376
Employee Benefits	28,000	26,392	1,608
	<u>\$ 165,476</u>	<u>\$ 160,492</u>	<u>\$ 4,984</u>
Fiscal Services			
Salaries	\$ 210,893	\$ 191,920	\$ 18,973
Employee Benefits	46,120	39,371	6,749
Purchased Services	141,900	136,398	5,502
Supplies and Materials	5,000	4,660	340
Other Objects	5,000	1,215	3,785
Non-Capitalized Equipment	3,000	300	2,700
	<u>\$ 411,913</u>	<u>\$ 373,864</u>	<u>\$ 38,049</u>
Internal Services			
Purchased Services	\$ 67,500	\$ 83,748	\$ (16,248)
Supplies and Materials	24,500	18,793	5,707
	<u>\$ 92,000</u>	<u>\$ 102,541</u>	<u>\$ (10,541)</u>
Total Support Services - Business	<u>\$ 669,389</u>	<u>\$ 636,897</u>	<u>\$ 32,492</u>
Operations and Maintenance			
Purchased Services	\$ 55,000	\$ 42,108	\$ 12,892
Total Support Services - Operation and Maintenance	<u>\$ 55,000</u>	<u>\$ 42,108</u>	<u>\$ 12,892</u>
Food Services			
Purchased Services	\$ 335,000	\$ 346,300	\$ (11,300)
Supplies and Materials	4,000	-	4,000
Non-Capitalized Equipment	6,000	-	6,000
Total Support Services - Food Services	<u>\$ 345,000</u>	<u>\$ 346,300</u>	<u>\$ (1,300)</u>
Central			
Information Services			
Purchased Services	\$ 20,000	\$ 14,492	\$ 5,508
Supplies and Materials	70,150	51,498	18,652
	<u>\$ 90,150</u>	<u>\$ 65,990</u>	<u>\$ 24,160</u>
Staff Services			
Salaries	\$ -	\$ 127	\$ (127)
Employee Benefits	-	2	(2)
Purchased Services	2,000	14,469	(12,469)
Supplies and Materials	9,000	6,101	2,899
	<u>\$ 11,000</u>	<u>\$ 20,699</u>	<u>\$ (9,699)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u> </u>	Variance from Final Budget <u> </u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Central (Continued)			
Data Processing Services			
Salaries	\$ 399,750	\$ 394,600	\$ 5,150
Employee Benefits	77,766	71,008	6,758
Purchased Services	10,000	12,656	(2,656)
Supplies and Materials	13,000	13,501	(501)
Other Objects	1,000	-	1,000
Non-Capitalized Equipment	118,000	66,149	51,851
	<u>\$ 619,516</u>	<u>\$ 557,914</u>	<u>\$ 61,602</u>
Total Support Services - Central	<u>\$ 720,666</u>	<u>\$ 644,603</u>	<u>\$ 76,063</u>
Total Support Services	<u>\$ 6,250,318</u>	<u>\$ 5,591,131</u>	<u>\$ 659,187</u>
Community Services			
Salaries	\$ 11,220	\$ 10,296	\$ 924
Employee Benefits	736	645	91
Purchased Services	65,200	39,372	25,828
Supplies and Materials	1,200	1,161	39
Non-Capitalized Equipment	-	13,762	(13,762)
Total Community Services	<u>\$ 78,356</u>	<u>\$ 65,236</u>	<u>\$ 13,120</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	\$ 256,747	\$ 5,284	\$ 251,463
Other Objects	481,545	814,653	(333,108)
	<u>\$ 738,292</u>	<u>\$ 819,937</u>	<u>\$ (81,645)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 738,292</u>	<u>\$ 819,937</u>	<u>\$ (81,645)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 1,100,000	\$ 1,014,695	\$ 85,305
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,100,000</u>	<u>\$ 1,014,695</u>	<u>\$ 85,305</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 1,838,292</u>	<u>\$ 1,834,632</u>	<u>\$ 3,660</u>
Capital Outlay			
Support Services			
Instructional Staff	\$ 15,000	\$ 10,372	\$ 4,628
General Administration	1,000	-	1,000
Central	35,000	22,594	12,406
Total Capital Outlay	<u>\$ 51,000</u>	<u>\$ 32,966</u>	<u>\$ 18,034</u>
On-Behalf Payments	<u>\$ -</u>	<u>\$ 6,133,813</u>	<u>\$ (6,133,813)</u>
Total Expenditures	<u>\$ 17,139,875</u>	<u>\$ 21,780,465</u>	<u>\$ (4,640,590)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts Original and Final</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
(Continued)			
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,714,890)	\$ 514,287	\$ 2,229,177
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,714,890)</u>	<u>\$ 514,287</u>	<u>\$ 2,229,177</u>
FUND BALANCE - JULY 1, 2018		<u>21,043,035</u>	
FUND BALANCE ADJUSTMENT (Note 16)		<u>(522,861)</u>	
FUND BALANCE - JUNE 30, 2019		<u>\$ 21,034,461</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 1,723,208	\$ 1,650,815	\$ (72,393)
Earnings on Investments	50,000	188,963	138,963
Other Local Sources	80,000	91,910	11,910
Federal Aid			
Other Federal Aid	15,000	10,850	(4,150)
Total Revenues	<u>\$ 1,868,208</u>	<u>\$ 1,942,538</u>	<u>\$ 74,330</u>
EXPENDITURES			
Operations and Maintenance			
Salaries	\$ 324,434	\$ 289,283	\$ 35,151
Employee Benefits	63,564	78,725	(15,161)
Purchased Services	453,500	406,513	46,987
Supplies and Materials	365,000	310,442	54,558
Other Objects	2,000	331	1,669
Non-Capitalized Equipment	31,000	3,615	27,385
Total Support Services - Operations and Maintenance	<u>\$ 1,239,498</u>	<u>\$ 1,088,909</u>	<u>\$ 150,589</u>
Total Support Services	<u>\$ 1,239,498</u>	<u>\$ 1,088,909</u>	<u>\$ 150,589</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	<u>\$ 28,712</u>	<u>\$ 28,712</u>	<u>\$ -</u>
	<u>\$ 28,712</u>	<u>\$ 28,712</u>	<u>\$ -</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 28,712</u>	<u>\$ 28,712</u>	<u>\$ -</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 28,712</u>	<u>\$ 28,712</u>	<u>\$ -</u>
Capital Outlay			
Support Services			
Operations and Maintenance	<u>\$ 268,000</u>	<u>\$ 10,475</u>	<u>\$ 257,525</u>
Total Capital Outlay	<u>\$ 268,000</u>	<u>\$ 10,475</u>	<u>\$ 257,525</u>
Provision for Contingencies	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 20,000</u>
Total Expenditures	<u>\$ 1,556,210</u>	<u>\$ 1,128,096</u>	<u>\$ 428,114</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 311,998	\$ 814,442	\$ 502,444
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 311,998</u>	\$ 814,442	<u>\$ 502,444</u>
FUND BALANCE - JULY 1, 2018		3,585,552	
FUND BALANCE ADJUSTMENT (Note 16)		<u>(22,908)</u>	
FUND BALANCE - JUNE 30, 2019		<u>\$ 4,377,086</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 681,276	\$ 1,084,135	\$ 402,859
Transportation Fees	50,000	51,206	1,206
Earnings on Investments	23,000	36,431	13,431
State Aid			
Transportation	370,753	317,390	(53,363)
Total Revenues	<u>\$ 1,125,029</u>	<u>\$ 1,489,162</u>	<u>\$ 364,133</u>
EXPENDITURES			
Support Services			
Transportation			
Salaries	\$ 141,733	\$ 136,811	\$ 4,922
Employee Benefits	20,550	16,324	4,226
Purchased Services	696,500	678,941	17,559
Supplies and Materials	15,000	3,783	11,217
Other Objects	500	-	500
Total Support Services - Transportation	<u>\$ 874,283</u>	<u>\$ 835,859</u>	<u>\$ 38,424</u>
Total Support Services	<u>\$ 874,283</u>	<u>\$ 835,859</u>	<u>\$ 38,424</u>
Total Expenditures	<u>\$ 874,283</u>	<u>\$ 835,859</u>	<u>\$ 38,424</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 250,746	\$ 653,303	\$ 402,557
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 250,746</u>	653,303	<u>\$ 402,557</u>
FUND BALANCE - JULY 1, 2018		794,285	
FUND BALANCE ADJUSTMENT (Note 16)		<u>(19,956)</u>	
FUND BALANCE - JUNE 30, 2019		<u>\$ 1,427,632</u>	

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SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 280,143	\$ 231,149	\$ (48,994)
FICA/Medicare Only Purposes Levies	305,769	282,746	(23,023)
Payments in Lieu of Taxes	-	52,154	52,154
Earnings on Investments	17,658	81,993	64,335
Total Revenues	<u>\$ 603,570</u>	<u>\$ 648,042</u>	<u>\$ 44,472</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 87,044	\$ 84,670	\$ 2,374
Pre-K Programs			
Employee Benefits	9,373	2,631	6,742
Special Education Programs			
Employee Benefits	61,800	36,619	25,181
Special Education Programs - Pre-K			
Employee Benefits	6,489	3,698	2,791
Remedial and Supplemental Programs - K-12			
Employee Benefits	19,158	4,648	14,510
Interscholastic Programs			
Employee Benefits	3,296	860	2,436
Summer School Programs			
Employee Benefits	1,607	536	1,071
Gifted Programs			
Employee Benefits	2,575	1,746	829
Bilingual Programs			
Employee Benefits	19,673	8,153	11,520
Total Instruction	<u>\$ 211,015</u>	<u>\$ 143,561</u>	<u>\$ 67,454</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Employee Benefits	\$ 4,326	\$ 3,431	\$ 895
Guidance Services			
Employee Benefits	3,296	3,304	(8)
Health Services			
Employee Benefits	22,145	16,413	5,732
Psychological Services			
Employee Benefits	2,575	2,262	313
Speech Pathology and Audiology Services			
Employee Benefits	3,090	2,444	646
Other Support Services - Pupils			
Employee Benefits	7,725	3,716	4,009
Total Supports Services - Pupils	<u>\$ 43,157</u>	<u>\$ 31,570</u>	<u>\$ 11,587</u>
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 3,708	\$ 2,542	\$ 1,166
Educational Media Services			
Employee Benefits	22,660	16,359	6,301
Assessment and Testing			
Employee Benefits	515	533	(18)
Total Support Services - Instructional Staff	<u>\$ 26,883</u>	<u>\$ 19,434</u>	<u>\$ 7,449</u>

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SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
EXPENDITURES DISBURSED (Continued)			
Support Services (Continued)			
General Administration			
Executive Administration Services			
Employee Benefits	\$ 24,823	\$ 17,689	\$ 7,134
Total Support Services - General Administration	<u>\$ 24,823</u>	<u>\$ 17,698</u>	<u>\$ 7,143</u>
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 78,280	\$ 55,360	\$ 22,920
Total Support Services - School Administration	<u>\$ 78,280</u>	<u>\$ 55,360</u>	<u>\$ 22,920</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 2,575	\$ 2,139	\$ 436
Fiscal Services			
Employee Benefits	50,985	24,134	26,851
Total Support Services - Business	<u>\$ 53,560</u>	<u>\$ 26,273</u>	<u>\$ 27,287</u>
Operations and Maintenance			
Employee Benefits	\$ 72,306	\$ 49,738	\$ 22,568
Total Support Services - Operations and Maintenance	<u>\$ 72,306</u>	<u>\$ 49,738</u>	<u>\$ 22,568</u>
Transportation			
Employee Benefits	\$ 14,935	\$ 17,885	\$ (2,950)
Total Support Services - Transportation	<u>\$ 14,935</u>	<u>\$ 17,885</u>	<u>\$ (2,950)</u>
Central			
Data Processing Services			
Employee Benefits	\$ 62,830	\$ 45,086	\$ 17,744
Total Support Services - Central	<u>\$ 62,830</u>	<u>\$ 45,086</u>	<u>\$ 17,744</u>
Total Support Services	<u>\$ 376,774</u>	<u>\$ 263,044</u>	<u>\$ 113,748</u>
Community Services			
Employee Benefits	\$ 515	\$ 711	\$ (196)
Total Community Services	<u>\$ 515</u>	<u>\$ 711</u>	<u>\$ (196)</u>
Provision for Contingencies	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 10,000</u>
Total Expenditures	<u>\$ 598,304</u>	<u>\$ 407,316</u>	<u>\$ 191,006</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,266	\$ 240,726	\$ 235,478
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,266</u>	\$ 240,726	<u>\$ 235,478</u>
FUND BALANCE - JULY 1, 2018		<u>1,561,390</u>	
FUND BALANCE - JUNE 30, 2019		<u>\$ 1,802,116</u>	

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SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TORT IMMUNITY AND JUDGMENT FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 207,453	\$ 199,388	\$ (8,065)
Earnings on Investments	15,000	63,967	48,967
Total Revenues	<u>\$ 222,453</u>	<u>\$ 263,355</u>	<u>\$ 40,902</u>
EXPENDITURES			
Support Services			
General Administration			
Unemployment Insurance Payments			
Purchased Services	<u>\$ 16,000</u>	<u>\$ 16,379</u>	<u>\$ (379)</u>
	<u>\$ 16,000</u>	<u>\$ 16,379</u>	<u>\$ (379)</u>
Insurance Payments			
Purchased Services	<u>\$ 46,000</u>	<u>\$ 69,019</u>	<u>\$ (23,019)</u>
	<u>\$ 46,000</u>	<u>\$ 69,019</u>	<u>\$ (23,019)</u>
Educational, Inspectional, Supervisory Services			
Purchased Services	<u>\$ 23,000</u>	<u>\$ -</u>	<u>\$ 23,000</u>
Non-Capitalized Equipment	<u>9,000</u>	<u>-</u>	<u>9,000</u>
	<u>\$ 32,000</u>	<u>\$ -</u>	<u>\$ 32,000</u>
Legal Services			
Purchased Services	<u>\$ 35,000</u>	<u>\$ 46,319</u>	<u>\$ (11,319)</u>
	<u>\$ 35,000</u>	<u>\$ 46,319</u>	<u>\$ (11,319)</u>
Property Insurance			
Purchased Services	<u>\$ 47,000</u>	<u>\$ 48,589</u>	<u>\$ (1,589)</u>
	<u>\$ 47,000</u>	<u>\$ 48,589</u>	<u>\$ (1,589)</u>
Total Support Services - General Administration	<u>\$ 176,000</u>	<u>\$ 180,306</u>	<u>\$ (4,306)</u>
Total Support Services	<u>\$ 176,000</u>	<u>\$ 180,306</u>	<u>\$ (4,306)</u>
Capital Outlay			
General Administration	<u>\$ 12,500</u>	<u>\$ -</u>	<u>\$ 12,500</u>
Total Capital Outlay	<u>\$ 12,500</u>	<u>\$ -</u>	<u>\$ 12,500</u>
Total Expenditures	<u>\$ 188,500</u>	<u>\$ 180,306</u>	<u>\$ 8,194</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 33,953</u>	<u>\$ 83,049</u>	<u>\$ 49,096</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 33,953</u></u>	<u><u>\$ 83,049</u></u>	<u><u>\$ 49,096</u></u>
FUND BALANCE - JULY 1, 2018		<u>1,220,408</u>	
FUND BALANCE - JUNE 30, 2019		<u><u>\$ 1,303,457</u></u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2019

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 11, 2018 and was not amended during the year. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2019, the following fund presented as Required Supplementary Information had expenditures that exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 17,139,875	\$ 21,780,465	\$ 4,640,590

The General Fund expenditures exceeded budget due to not budgeting for On-Behalf Payments.

SUPPLEMENTARY INFORMATION

SKOKIE SCHOOL DISTRICT 73-1/2
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2019

	Educational Fund	Working Cash Fund	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 15,370,872	\$ 6,026,586	\$ 21,397,458
Property Taxes Receivable, net of allowance of \$0	5,739,999	73,276	5,813,275
Other Taxes Receivable, net of allowance of \$1	74,203	-	74,203
Due from Other Governments, net of allowance of \$0	11,672	-	11,672
	<u>21,196,746</u>	<u>6,099,862</u>	<u>27,296,608</u>
Total Assets	<u>\$ 21,196,746</u>	<u>\$ 6,099,862</u>	<u>\$ 27,296,608</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 5,825	\$ -	\$ 5,825
Payroll Liabilities	427,472	-	427,472
Unearned Registration Fees	15,575	-	15,575
Total Liabilities	<u>\$ 448,872</u>	<u>\$ -</u>	<u>\$ 448,872</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes - Subsequent Year	\$ 5,739,999	\$ 73,276	\$ 5,813,275
Total Deferred Inflows of Resources	<u>\$ 5,739,999</u>	<u>\$ 73,276</u>	<u>\$ 5,813,275</u>
FUND BALANCES			
Unassigned	\$ 15,007,875	\$ 6,026,586	\$ 21,034,461
Total Fund Balances	<u>\$ 15,007,875</u>	<u>\$ 6,026,586</u>	<u>\$ 21,034,461</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 21,196,746</u>	<u>\$ 6,099,862</u>	<u>\$ 27,296,608</u>

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SKOKIE SCHOOL DISTRICT 73-1/2
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Educational Fund	Working Cash Fund	Total General Fund
REVENUES			
Property Taxes	\$ 11,466,436	\$ 145,419	\$ 11,611,855
Payments in Lieu of Taxes	411,631	-	411,631
Tuition	310,713	-	310,713
Earnings on Investments	838,876	285,732	1,124,608
Food Service	241,133	-	241,133
District/School Activity Income	128,719	-	128,719
Textbooks	142,693	-	142,693
Other Local Sources	30,918	-	30,918
State Aid	1,368,850	-	1,368,850
Federal Aid	789,819	-	789,819
On-Behalf Payments	6,133,813	-	6,133,813
	<u>\$ 21,863,601</u>	<u>\$ 431,151</u>	<u>\$ 22,294,752</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 5,699,668	\$ -	\$ 5,699,668
Special Education Programs	1,401,242	-	1,401,242
Other Instructional Programs	1,021,777	-	1,021,777
Support Services			
Pupils	1,119,731	-	1,119,731
Instructional Staff	1,039,675	-	1,039,675
General Administration	584,169	-	584,169
School Administration	1,177,648	-	1,177,648
Business	636,897	-	636,897
Operations and Maintenance	42,108	-	42,108
Food Services	346,300	-	346,300
Central	644,603	-	644,603
Community Services	65,236	-	65,236
Payments to Other Districts and Governmental Units	1,834,632	-	1,834,632
Capital Outlay	32,966	-	32,966
On-Behalf Payments	6,133,813	-	6,133,813
	<u>\$ 21,780,465</u>	<u>\$ -</u>	<u>\$ 21,780,465</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 83,136	\$ 431,151	\$ 514,287
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	\$ 83,136	\$ 431,151	\$ 514,287
FUND BALANCES - JULY 1, 2018	15,447,600	5,595,435	21,043,035
FUND BALANCE ADJUSTMENT (Note 16)	<u>(522,861)</u>	<u>-</u>	<u>(522,861)</u>
FUND BALANCES - JUNE 30, 2019	<u>\$ 15,007,875</u>	<u>\$ 6,026,586</u>	<u>\$ 21,034,461</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 11,935,292	\$ 11,466,436	\$ (468,856)
Payments in Lieu of Taxes	375,000	411,631	36,631
Tuition	356,000	310,713	(45,287)
Earnings on Investments	225,000	838,876	613,876
Food Service	215,000	241,133	26,133
District/School Activity Income	114,600	128,719	14,119
Textbooks	136,000	142,693	6,693
Other Local Sources	48,437	30,918	(17,519)
State Aid			
General State Aid	1,271,880	1,271,880	-
Special Education	24,000	92,629	68,629
State Free Lunch and Breakfast	1,500	2,131	631
Early Childhood - Block Grant	-	2,210	2,210
Other Restricted Revenue from State Sources	750	-	(750)
Federal Aid			
Food Service	110,000	153,160	43,160
Title I	204,571	213,840	9,269
Title IV	4,870	10,798	5,928
Federal Special Education	100,000	340,414	240,414
Title III - English Language Acquisition	20,500	12,508	(7,992)
Title II - Teacher Quality	31,125	36,294	5,169
Medicaid Matching Funds - Fee-for-Service Program	-	22,805	22,805
On-Behalf Payments	-	6,133,813	6,133,813
Total Revenues	<u>\$ 15,174,525</u>	<u>\$ 21,863,601</u>	<u>\$ 6,689,076</u>
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 4,594,402	\$ 4,527,275	\$ 67,127
Employee Benefits	680,340	720,114	(39,774)
Purchased Services	131,250	112,183	19,067
Supplies and Materials	209,668	220,277	(10,609)
Other Objects	4,770	4,983	(213)
Non-Capitalized Equipment	195,038	42,157	152,881
	<u>\$ 5,815,468</u>	<u>\$ 5,626,989</u>	<u>\$ 188,479</u>
Pre-K Programs			
Salaries	\$ 53,943	\$ 63,015	\$ (9,072)
Employee Benefits	12,854	7,636	5,218
Supplies and Materials	1,686	2,028	(342)
	<u>\$ 68,483</u>	<u>\$ 72,679</u>	<u>\$ (4,196)</u>
Special Education Programs			
Salaries	\$ 1,263,711	\$ 1,077,756	\$ 185,955
Employee Benefits	175,047	161,705	13,342
Purchased Services	2,830	1,009	1,821
Supplies and Materials	6,714	7,768	(1,054)
Other Objects	450,360	10,163	440,197
Non-Capitalized Equipment	4,500	36,482	(31,982)
	<u>\$ 1,903,162</u>	<u>\$ 1,294,883</u>	<u>\$ 608,279</u>
Special Education Programs Pre-K			
Salaries	\$ 70,061	\$ 78,491	\$ (8,430)
Employee Benefits	31,494	27,868	3,626
	<u>\$ 101,555</u>	<u>\$ 106,359</u>	<u>\$ (4,804)</u>

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SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
EXPENDITURES (Continued)			
Instruction (Continued)			
Remedial and Supplemental Programs K-12			
Salaries	\$ 210,150	\$ 189,993	\$ 20,157
Employee Benefits	59,068	49,323	9,745
Supplies and Materials	1,493	3,723	(2,230)
	<u>\$ 270,711</u>	<u>\$ 243,039</u>	<u>\$ 27,672</u>
Interscholastic Programs			
Salaries	\$ 71,833	\$ 40,810	\$ 31,023
Employee Benefits	772	473	299
Purchased Services	43,900	91,846	(47,946)
Other Objects	-	1,500	1,500
	<u>\$ 116,505</u>	<u>\$ 134,629</u>	<u>\$ (15,124)</u>
Summer School Programs			
Salaries	\$ 29,870	\$ 13,427	\$ 16,443
Employee Benefits	3,914	194	3,720
Purchased Services	-	1,129	1,129
Supplies and Materials	1,000	370	630
	<u>\$ 34,784</u>	<u>\$ 15,120</u>	<u>\$ 21,922</u>
Gifted Programs			
Salaries	\$ 129,093	\$ 127,094	\$ 1,999
Employee Benefits	14,856	13,807	1,049
Supplies and Materials	2,000	109	1,891
	<u>\$ 145,949</u>	<u>\$ 141,010</u>	<u>\$ 4,939</u>
Bilingual Programs			
Salaries	\$ 383,279	\$ 411,306	\$ (28,027)
Employee Benefits	73,383	74,302	(919)
Purchased Services	-	433	(433)
Supplies and Materials	8,630	1,938	6,692
	<u>\$ 465,292</u>	<u>\$ 487,979</u>	<u>\$ (22,687)</u>
Total Instruction	<u>\$ 8,921,909</u>	<u>\$ 8,122,687</u>	<u>\$ 804,480</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	\$ 227,839	\$ 238,675	\$ (10,836)
Employee Benefits	32,756	36,308	(3,552)
Purchased Services	755	-	755
Supplies and Materials	3,985	3,312	673
	<u>\$ 265,335</u>	<u>\$ 278,295</u>	<u>\$ (12,960)</u>
Guidance Services			
Salaries	\$ 210,225	\$ 201,682	\$ 8,543
Employee Benefits	63,800	61,610	2,190
Supplies and Materials	741	5	\$ 5
	<u>\$ 274,766</u>	<u>\$ 263,297</u>	<u>\$ 10,738</u>
Health Services			
Salaries	\$ 119,238	\$ 116,263	\$ 2,975
Employee Benefits	25,000	25,461	(461)
Purchased Services	5,566	1,305	4,261
Supplies and Materials	1,708	1,485	223
	<u>\$ 151,512</u>	<u>\$ 144,514</u>	<u>\$ 6,998</u>
Psychological Services			
Salaries	\$ 159,399	\$ 160,311	\$ (912)
Employee Benefits	25,327	22,485	2,842
Purchased Services	3,800	3,495	305
Supplies and Materials	620	653	(33)
Other Objects	673	545	128
	<u>\$ 189,819</u>	<u>\$ 187,489</u>	<u>\$ 2,330</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		
	Original and Final	Actual Amounts	Variance from Final Budget
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupils (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 173,716	\$ 171,132	\$ 2,584
Employee Benefits	21,882	20,737	1,145
Purchased Services	1,000	945	55
Supplies and Materials	2,002	1,826	176
	<u>\$ 198,600</u>	<u>\$ 194,640</u>	<u>\$ 3,960</u>
Other Support Services - Pupils			
Salaries	\$ 92,830	\$ 40,947	\$ 51,883
Employee Benefits	-	5	(5)
Purchased Services	500	7,701	(7,201)
Supplies and Materials	3,000	2,843	157
	<u>\$ 96,330</u>	<u>\$ 51,496</u>	<u>\$ 44,834</u>
Total Support Services - Pupils	<u>\$ 1,176,362</u>	<u>\$ 1,119,731</u>	<u>\$ 55,900</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 352,678	\$ 172,483	\$ 180,195
Employee Benefits	42,600	42,518	82
Purchased Services	75,325	48,972	26,353
Supplies and Materials	3,800	2,255	1,545
Other Objects	500	159	341
	<u>\$ 474,903</u>	<u>\$ 266,387</u>	<u>\$ 208,516</u>
Educational Media Services			
Salaries	\$ 710,897	\$ 590,724	\$ 120,173
Employee Benefits	97,300	95,145	2,155
Supplies and Materials	27,236	16,642	10,594
Non-Capitalized Equipment	31,500	16,540	16,540
	<u>\$ 866,933</u>	<u>\$ 719,051</u>	<u>\$ 149,462</u>
Assessment and Testing			
Salaries	\$ 37,738	\$ 36,737	\$ 1,001
Employee Benefits	765	551	214
Supplies and Materials	54,000	16,949	37,051
	<u>\$ 92,503</u>	<u>\$ 54,237</u>	<u>\$ 38,266</u>
Total Support Services - Instructional Staff	<u>\$ 1,434,339</u>	<u>\$ 1,039,675</u>	<u>\$ 396,244</u>
General Administration			
Board of Education Services			
Salaries	\$ -	\$ 121	\$ 121
Employee Benefits	18,000	18,432	(432)
Purchased Services	129,000	94,842	34,158
Supplies and Materials	5,000	10,031	(5,031)
Other Objects	18,000	11,701	6,299
	<u>\$ 170,000</u>	<u>\$ 135,127</u>	<u>\$ 35,115</u>
Executive Administration Services			
Salaries	\$ 346,695	\$ 348,228	\$ (1,533)
Employee Benefits	87,505	85,049	2,456
Purchased Services	5,500	4,578	922
Supplies and Materials	3,000	2,474	526
Other Objects	5,000	8,713	(3,713)
	<u>\$ 447,700</u>	<u>\$ 449,042</u>	<u>\$ (1,342)</u>
Total Support Services - General Administration	<u>\$ 617,700</u>	<u>\$ 584,169</u>	<u>\$ 33,773</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance from Final Budget <u></u>
EXPENDITURES (Continued)			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Salaries	\$ 888,699	\$ 865,085	\$ 23,614
Employee Benefits	314,000	295,509	18,491
Purchased Services	24,200	10,633	13,567
Supplies and Materials	2,000	3,657	(1,657)
Other Objects	2,963	2,764	199
	<u>\$ 1,231,862</u>	<u>\$ 1,177,648</u>	<u>\$ 54,214</u>
Total Support Services - School Administration	<u>\$ 1,231,862</u>	<u>\$ 1,177,648</u>	<u>\$ 54,214</u>
Business			
Direction of Business Support Services			
Salaries	\$ 137,476	\$ 134,100	\$ 3,376
Employee Benefits	28,000	26,392	1,608
	<u>\$ 165,476</u>	<u>\$ 160,492</u>	<u>\$ 4,984</u>
Fiscal Services			
Salaries	\$ 210,893	\$ 191,920	\$ 18,973
Employee Benefits	46,120	39,371	6,749
Purchased Services	141,900	136,398	5,502
Supplies and Materials	5,000	4,660	340
Other Objects	5,000	1,215	3,785
Non-Capitalized Equipment	3,000	300	2,700
	<u>\$ 411,913</u>	<u>\$ 373,864</u>	<u>\$ 38,049</u>
Internal Services			
Purchased Services	\$ 67,500	\$ 83,748	\$ (16,248)
Supplies and Materials	24,500	18,793	5,707
	<u>\$ 92,000</u>	<u>\$ 102,541</u>	<u>\$ (10,541)</u>
Total Support Services - Business	<u>\$ 669,389</u>	<u>\$ 636,897</u>	<u>\$ 32,492</u>
Food Services			
Purchased Services	\$ 335,000	\$ 346,300	\$ (11,300)
Supplies and Materials	4,000	-	4,000
Non-Capitalized Equipment	6,000	-	6,000
Total Support Services - Food Services	<u>\$ 345,000</u>	<u>\$ 346,300</u>	<u>\$ (1,300)</u>
Operations and Maintenance			
Purchased Services	\$ 55,000	\$ 42,108	\$ 12,892
Total Support Services - Operation and Maintenance	<u>\$ 55,000</u>	<u>\$ 42,108</u>	<u>\$ 12,892</u>
Information Services			
Purchased Services	\$ 20,000	\$ 14,492	\$ 5,508
Supplies and Materials	70,150	51,498	18,652
	<u>\$ 90,150</u>	<u>\$ 65,990</u>	<u>\$ 24,160</u>
Staff Services			
Salaries	\$ -	\$ 127	\$ 127
Employee Benefits	-	2	2
Purchased Services	2,000	14,469	14,469
Supplies and Materials	9,000	6,101	2,899
	<u>\$ 11,000</u>	<u>\$ 20,699</u>	<u>\$ 17,497</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance from Final Budget <u></u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Central (Continued)			
Data Processing Services			
Salaries	\$ 399,750	\$ 394,600	\$ 5,150
Employee Benefits	77,766	71,008	6,758
Purchased Services	10,000	12,656	(2,656)
Supplies and Materials	13,000	13,501	(501)
Other Objects	1,000	-	1,000
Non-Capitalized Equipment	118,000	66,149	51,851
	<u>\$ 619,516</u>	<u>\$ 557,914</u>	<u>\$ 61,602</u>
 Total Support Services - Central	 <u>\$ 720,666</u>	 <u>\$ 644,603</u>	 <u>\$ 103,259</u>
 Total Support Services	 <u>\$ 6,250,318</u>	 <u>\$ 5,591,131</u>	 <u>\$ 687,474</u>
 Community Services			
Salaries	\$ 11,220	\$ 10,296	\$ 924
Employee Benefits	736	645	91
Purchased Services	65,200	39,372	25,828
Supplies and Materials	1,200	1,161	39
Non-Capitalized Equipment	-	13,762	(13,762)
Total Community Services	<u>\$ 78,356</u>	<u>\$ 65,236</u>	<u>\$ 13,120</u>
 Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	\$ 256,747	\$ 5,284	\$ 251,463
Other Objects	481,545	814,653	(333,108)
	<u>\$ 738,292</u>	<u>\$ 819,937</u>	<u>\$ (81,645)</u>
 Total Payments to Other Districts and Governmental Units (In-State)	 <u>\$ 738,292</u>	 <u>\$ 819,937</u>	 <u>\$ (81,645)</u>
 Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 1,100,000	\$ 1,014,695	\$ 85,305
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,100,000</u>	<u>\$ 1,014,695</u>	<u>\$ 85,305</u>
 Total Payments to Other Districts and Governmental Units	 <u>\$ 1,838,292</u>	 <u>\$ 1,834,632</u>	 <u>\$ 3,660</u>
 Capital Outlay			
Support Services			
Instructional Staff	\$ 15,000	\$ 10,372	\$ 10,372
General Administration	1,000	-	1,000
Central	35,000	22,594	12,406
Total Capital Outlay	<u>\$ 51,000</u>	<u>\$ 32,966</u>	<u>\$ 23,778</u>
 On-Behalf Payments	 <u>\$ -</u>	 <u>\$ 6,133,813</u>	 <u>\$ (6,133,813)</u>
 Total Expenditures	 <u>\$ 17,139,875</u>	 <u>\$ 21,780,465</u>	 <u>\$ (4,601,301)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance from Final Budget <u></u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,965,350)	\$ 83,136	\$ 2,087,775
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,965,350)</u>	\$ 83,136	<u>\$ (2,087,775)</u>
FUND BALANCE - JULY 1, 2018		15,447,600	
FUND BALANCE ADJUSTMENT (Note 16)		<u>(522,861)</u>	
FUND BALANCE - JUNE 30, 2019		<u>\$ 15,007,875</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget
REVENUES			
Property Taxes	\$ 150,460	\$ 145,419	\$ (5,041)
Earnings on Investments	100,000	285,732	185,732
Total Revenues	<u>\$ 250,460</u>	<u>\$ 431,151</u>	<u>\$ 180,691</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 250,460	\$ 431,151	\$ 180,691
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 250,460</u></u>	<u>\$ 431,151</u>	<u><u>\$ 180,691</u></u>
FUND BALANCE - JULY 1, 2018		<u>5,595,435</u>	
FUND BALANCE - JUNE 30, 2019		<u><u>\$ 6,026,586</u></u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u> </u>	Variance from Final Budget <u> </u>
REVENUES			
Property Taxes	\$ 1,552,813	\$ 1,407,500	\$ (145,313)
Earnings on Investments	25,000	83,100	58,100
Total Revenues	<u>\$ 1,577,813</u>	<u>\$ 1,490,600</u>	<u>\$ (87,213)</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 402,813	\$ 397,812	\$ 5,001
Total Debt Services - Interest	<u>\$ 402,813</u>	<u>\$ 397,812</u>	<u>\$ 5,001</u>
Debt Services - Payment of Principal on Long-Term Debt			
Other Objects	\$ 1,185,000	\$ 1,180,000	\$ 5,000
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 1,185,000</u>	<u>\$ 1,180,000</u>	<u>\$ 5,000</u>
Debt Services - Other			
Other Objects	\$ -	\$ 3,742	\$ (3,742)
Total Debt Services - Other	<u>\$ -</u>	<u>\$ 3,742</u>	<u>\$ (3,742)</u>
Total Debt Services	<u>\$ 1,587,813</u>	<u>\$ 1,581,554</u>	<u>\$ 6,259</u>
Total Expenditures	<u>\$ 1,587,813</u>	<u>\$ 1,581,554</u>	<u>\$ 6,259</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (10,000)	\$ (90,954)	\$ (80,954)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,000)</u>	\$ (90,954)	<u>\$ (80,954)</u>
FUND BALANCE - JULY 1, 2018		<u>1,552,385</u>	
FUND BALANCE - JUNE 30, 2019		<u>\$ 1,461,431</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u> </u>	Variance from Final Budget <u> </u>
REVENUES			
Earnings on Investments	\$ 500	\$ 10,777	\$ 10,277
Total Revenues	<u>\$ 500</u>	<u>\$ 10,777</u>	<u>\$ 10,277</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction			
Purchased Services	\$ 25,000	-	\$ 25,000
Total Support Services - Facilities Acquisition and Construction	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>
Total Support Services	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction	\$ 120,000	\$ 39,739	\$ 80,261
Total Capital Outlay	<u>\$ 120,000</u>	<u>\$ 39,739</u>	<u>\$ 80,261</u>
Total Expenditures	<u>\$ 145,000</u>	<u>\$ 39,739</u>	<u>\$ 105,261</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (144,500)	\$ (28,962)	\$ 115,538
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (144,500)</u></u>	<u><u>\$ (28,962)</u></u>	<u><u>\$ 115,538</u></u>
FUND BALANCE - JULY 1, 2018		<u>217,875</u>	
FUND BALANCE - JUNE 30, 2019		<u><u>\$ 188,913</u></u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND LIFE SAFETY FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget
REVENUES			
Other Tax Levies	\$ 305,004	\$ 296,395	\$ (8,609)
Earnings on Investments	4,500	24,796	20,296
Total Revenues	<u>\$ 309,504</u>	<u>\$ 321,191</u>	<u>\$ 11,687</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 309,504	\$ 321,191	\$ 11,687
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 309,504</u></u>	<u>\$ 321,191</u>	<u><u>\$ 11,687</u></u>
FUND BALANCE - JULY 1, 2018		<u>446,703</u>	
FUND BALANCE - JUNE 30, 2019		<u><u>\$ 767,894</u></u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT NO. 73-1/2
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
FOR YEAR ENDED JUNE 30, 2019

	<u>BALANCE</u> <u>JULY 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2019</u>
A S S E T S				
Cash and Cash Equivalents	<u>\$ 108,534</u>	<u>\$ 98,057</u>	<u>\$ 93,035</u>	<u>\$ 113,556</u>
L I A B I L I T I E S				
Due to Student Groups				
Interest	\$ 2,196	\$ -	\$ 305	\$ 1,891
District	12,508	34	13,995	(1,453)
Oliver McCracken Middle School	27,286	16,908	2,508	41,686
Elizabeth Meyer School	3,150	618	1,518	2,250
John Middleton Elementary School	32,144	13,757	1,766	44,135
	<u>\$ 77,284</u>	<u>\$ 31,317</u>	<u>\$ 20,092</u>	<u>\$ 88,509</u>
Flex Spending Account	31,250	66,740	72,943	25,047
	<u>\$ 108,534</u>	<u>\$ 98,057</u>	<u>\$ 93,035</u>	<u>\$ 113,556</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT NO. 73-1/2
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
FOR YEAR ENDED JUNE 30, 2019

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	15,646,652
O&M	Total Expenditures		1,128,096
DS	Total Expenditures		1,581,554
TR	Total Expenditures		835,859
MR/SS	Total Expenditures		407,316
TORT	Total Expenditures		180,306
	Total Expenditures	\$	19,779,783
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Pre-K Programs	\$	72,679
ED	Special Education Programs Pre-K		106,359
ED	Summer School Programs		15,120
ED	Community Services		51,474
ED	Total Payments to Other District & Govt Units		1,834,632
ED	Capital Outlay		32,966
ED	Non-Capitalized Equipment		175,390
O&M	Total Payments to Other Dist & Govt Units		28,712
O&M	Capital Outlay		10,475
O&M	Non-Capitalized Equipment		3,615
DS	Debt Service - Payments of Principal on Long-Term Debt		1,180,000
MR/SS	Pre-K Programs		2,631
MR/SS	Special Education Programs - Pre-K		3,698
MR/SS	Summer School Programs		536
MR/SS	Community Services		711
	Total Deductions	\$	3,518,998
	Total Operating Expenses (Regular K-12)		16,260,785
	9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12))		964.40
	Estimated OEPP *	\$	16,861.04
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Regular -Transp Fees from Pupils or Parents (In State)	\$	51,206
ED	Total Food Service		241,133
ED-O&M	Total District/School Activity Income		128,719
ED	Rentals - Regular Textbooks		125,576
ED-O&M	Rentals		85,423
ED-O&M-TR	Services Provided Other Districts		9,859
ED-O&M-TR	Total Special Education		92,629
ED	State Free Lunch & Breakfast		2,131
ED-O&M-TR-MR/SS	Total Transportation		317,390
ED-MR/SS	Total Food Service		153,160
ED-O&M-TR-MR/SS	Total Title I		213,840
ED-O&M-TR-MR/SS	Total Title IV		10,798
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		192,731
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board		147,683
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)		12,508
ED-O&M-TR-MR/SS	Title II - Teacher Quality		36,294
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		22,805
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)		10,850
ED-TR-MR/SS	Special Education Contributions from EBF Funds		406,079
ED - MR/SS	English Learning (Bilingual) Contributions from EBF Funds		57,133
	Total Allowance for PCTC Computation	\$	2,317,947
	Net Operating Expense for PCTC Computation		13,942,838
	Total Depreciation Allowance (from page 27, Col I)		1,371,572
	Total Allowance for PCTC Computation		15,314,410
	9 Mo ADA		964.40
	Total Estimated PCTC *	\$	15,879.73

Unaudited

STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	81
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	85
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	89
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	94
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	96
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011 **	2010
Expenses										
Instruction										
Regular Programs	\$ 7,054,257	\$ 7,441,412	\$ 6,633,812	\$ 6,768,142	\$ 6,894,394	\$ 6,230,658	\$ 6,117,483	\$ 6,265,966	\$ 5,603,534	\$ 5,174,182
Special Education Programs	3,428,733	2,512,505	3,378,523	2,889,828	1,417,899	1,333,101	1,194,893	1,183,982	2,416,369	2,375,838
Other Instructional Programs	1,084,517	1,190,289	1,133,028	1,046,975	1,042,886	936,748	818,130	820,684	810,421	822,938
State Retirement Contributions	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987	2,071,245	1,818,793	1,639,702	1,582,893
Supporting Services										
Pupils	1,185,122	1,215,191	1,111,028	1,024,022	1,044,849	963,203	791,217	764,133	885,768	835,080
Instructional Staff	1,078,207	940,656	749,100	762,608	699,224	497,319	508,686	350,418	324,688	353,029
General Administration	794,262	703,600	746,692	630,437	611,383	588,308	565,102	575,648	551,431	527,995
School Administration	1,277,289	1,543,682	1,383,072	1,318,966	1,338,941	1,320,968	1,244,795	1,113,620	1,052,619	1,043,845
Business	691,432	634,355	816,140	666,186	649,793	584,196	549,696	523,995	541,951	471,671
Transportation	845,740	824,369	822,864	768,884	657,717	649,918	513,235	552,633	500,277	558,109
Operations and Maintenance	1,148,405	1,659,291	2,396,562	1,388,646	1,326,708	1,293,313	1,199,781	1,064,975	1,328,704	1,225,615
Food Services	346,300	337,521	312,772	298,876	317,906	313,023	293,870	380,776	381,951	379,606
Central	684,158	593,797	530,218	503,054	557,997	473,083	466,397	407,959	382,562	392,714
Other Support Services	-	-	62	466,540	-	-	-	-	-	-
Community Services	65,762	808,089	62,332	64,517	43,541	37,532	39,960	38,429	40,193	27,518
Nonprogrammed Charges	-	-	-	-	1,103,776	967,507	996,638	1,100,680	-	-
Interest and Fees	314,568	361,144	403,583	243,707	213,751	251,254	293,224	336,792	376,144	406,725
Total Governmental Activities Expenses	<u>\$ 26,132,565</u>	<u>\$ 27,013,590</u>	<u>\$ 27,054,912</u>	<u>\$ 23,248,427</u>	<u>\$ 21,686,578</u>	<u>\$ 19,113,118</u>	<u>\$ 17,664,352</u>	<u>\$ 17,299,483</u>	<u>\$ 16,836,314</u>	<u>\$ 16,177,758</u>
Program Revenues										
Charges for Services										
Instruction										
Regular Programs	\$ 433,934	\$ 364,930	\$ 391,592	\$ 275,778	\$ 264,463	\$ 283,585	\$ 233,145	\$ 245,417	\$ 329,292	\$ 347,709
Special Programs	-	29,750	-	-	86,164	24,624	88,779	34,500	46,000	-
Other Instructional Programs	158,050	172,607	63,276	140,634	148,412	117,917	92,597	117,939	31,142	25,239
Support Services										
Business	-	-	-	-	-	-	-	-	16,904	27,198
Food Services	241,133	233,207	225,774	211,190	183,222	193,563	198,150	232,269	254,698	254,176
Transportation	51,206	51,362	57,759	50,181	49,216	44,500	66,352	82,517	76,786	81,439
Operations and Maintenance	85,423	131,819	78,576	58,760	94,281	97,286	66,500	28,785	26,697	42,080
Operating and Capital Grants and Contributions	7,337,992	7,165,731	9,349,734	5,609,514	5,062,649	3,896,327	3,510,820	2,809,369	3,005,141	2,679,512
Total Program Revenues	<u>\$ 8,307,738</u>	<u>\$ 8,149,406</u>	<u>\$ 10,166,711</u>	<u>\$ 6,346,057</u>	<u>\$ 5,888,407</u>	<u>\$ 4,657,802</u>	<u>\$ 4,256,343</u>	<u>\$ 3,550,796</u>	<u>\$ 3,786,660</u>	<u>\$ 3,457,353</u>
Net (Expense) Revenue	<u>\$ (17,824,827)</u>	<u>\$ (18,864,184)</u>	<u>\$ (16,888,201)</u>	<u>\$ (16,902,370)</u>	<u>\$ (15,798,171)</u>	<u>\$ (14,455,316)</u>	<u>\$ (13,408,009)</u>	<u>\$ (13,748,687)</u>	<u>\$ (13,049,654)</u>	<u>\$ (12,720,405)</u>

(continued)

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011 **	2010
General Revenues										
Governmental Activities										
Taxes										
Real Estate Taxes, Levied for General Purposes	\$ 15,356,483	\$ 15,087,267	\$ 15,027,197	\$ 14,596,418	\$ 14,269,686	\$ 14,100,412	\$ 13,807,991	\$ 13,152,542	\$ 13,046,523	\$ 13,515,363
Real Estate Taxes, Levied for Debt Service	1,407,500	1,403,565	1,378,965	1,363,455	1,359,071	1,365,701	1,371,625	1,337,485	1,321,227	1,343,876
Personal Property Replacement Taxes	463,785	416,774	506,294	458,409	500,730	465,787	460,445	450,644	489,866	377,745
State Aid-Formula Grants	1,310,276	1,246,899	785,774	732,648	687,713	685,840	580,922	639,795	528,838	607,867
Investment Earnings	1,614,635	27,220	435,283	976,676	883,685	148,912	98,309	377,547	421,687	484,237
Miscellaneous	-	-	-	45,730	11,830	7,578	38,235	-	41,543	44,923
Gain/(Loss) on Sale of Capital Assets	(306)	(1,267)	-	-	(12,330)	-	-	(12,351)	-	-
Total General Revenues	<u>\$ 20,152,373</u>	<u>\$ 18,180,458</u>	<u>\$ 18,133,513</u>	<u>\$ 18,173,336</u>	<u>\$ 17,700,385</u>	<u>\$ 16,774,230</u>	<u>\$ 16,357,527</u>	<u>\$ 15,945,662</u>	<u>\$ 15,849,684</u>	<u>\$ 16,374,011</u>
Change in Net Position	<u>\$ 2,327,546</u>	<u>\$ (683,726)</u>	<u>\$ 1,245,312</u>	<u>\$ 1,270,966</u>	<u>\$ 1,902,214</u>	<u>\$ 2,318,914</u>	<u>\$ 2,949,518</u>	<u>\$ 2,196,975</u>	<u>\$ 2,800,030</u>	<u>\$ 3,653,606</u>
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 8,684,294	\$ 8,633,741	\$ 4,950,812	\$ -	\$ 8,176,041	\$ 6,972,587	\$ 5,102,754	\$ 4,343,891	\$ 3,744,081	\$ 3,897,156
Restricted	7,213,851	6,175,804	4,590,874	3,944,508	4,417,265	4,900,897	7,342,059	6,847,237	3,582,374	3,469,498
Unrestricted	<u>12,430,806</u>	<u>11,757,585</u>	<u>27,489,588</u>	<u>31,841,454</u>	<u>21,921,690</u>	<u>22,141,568</u>	<u>19,251,325</u>	<u>17,555,492</u>	<u>19,236,795</u>	<u>16,396,566</u>
Total Governmental Activities Net Position	<u>\$ 28,328,951</u>	<u>\$ 26,567,130</u>	<u>\$ 37,031,274</u>	<u>\$ 35,785,962</u>	<u>\$ 34,514,996</u>	<u>\$ 34,015,052</u>	<u>\$ 31,696,138</u>	<u>\$ 28,746,620</u>	<u>\$ 26,563,250</u>	<u>\$ 23,763,220</u>

Source: Audited Financial Statements

** - Restricted and Unrestricted Net Position were restated with a reduction of \$13,605

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
REVENUES										
Local Sources	\$ 19,839,695	\$ 17,930,599	\$ 19,444,771	\$ 18,177,231	\$ 17,850,758	\$ 16,849,865	\$ 16,523,313	\$ 16,158,368	\$ 16,101,668	\$ 16,546,265
State Sources	1,686,240	1,716,385	1,694,005	1,544,253	1,587,005	1,533,749	1,657,857	1,185,786	1,317,407	1,182,392
Federal Sources	800,669	436,458	586,324	390,870	397,545	375,432	362,641	358,762	578,767	522,094
On-Behalf Retirement Contributions	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987	2,071,245	1,818,793	1,639,702	1,582,893
Total	\$ 28,460,417	\$ 26,331,131	\$ 28,300,224	\$ 24,519,393	\$ 23,601,121	\$ 21,432,033	\$ 20,615,056	\$ 19,521,709	\$ 19,637,544	\$ 19,833,644
EXPENDITURES										
Instruction	\$ 8,266,248	\$ 8,453,133	\$ 10,199,766	\$ 9,878,554	\$ 8,416,664	\$ 7,747,036	\$ 7,403,860	\$ 7,568,840	\$ 6,939,811	\$ 6,618,435
Support Services	9,822,593	8,871,404	8,776,823	7,996,738	6,994,673	6,659,741	6,111,972	5,694,464	5,831,827	5,673,402
Community Services	65,947	807,262	62,335	64,517	43,541	37,532	39,960	38,429	40,193	27,518
Nonprogrammed Charges	-	-	-	-	1,103,776	967,507	996,638	1,100,680	1,073,806	1,187,047
Debt Service										
Principal	1,180,000	1,235,000	1,175,000	11,450,000	1,085,000	1,125,000	1,085,000	1,070,000	970,000	825,000
Interest and Fees	401,554	448,313	471,341	207,363	227,969	265,663	307,710	349,528	391,395	423,946
Capital Outlay	83,180	3,481,121	6,760,257	639,536	956,846	1,509,835	412,153	253,407	887,505	552,728
On-Behalf Retirement Contributions	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987	2,071,245	1,818,793	1,639,702	1,582,893
Total	\$ 25,953,335	\$ 29,543,922	\$ 34,020,646	\$ 34,643,747	\$ 22,594,282	\$ 20,985,301	\$ 18,428,538	\$ 17,894,141	\$ 17,774,239	\$ 16,890,969
Excess or (Deficiency) of Revenues over Expenditures	\$ 2,507,082	\$ (3,212,791)	\$ (5,720,422)	\$ (10,124,354)	\$ 1,006,839	\$ 446,732	\$ 2,186,518	\$ 1,627,568	\$ 1,863,305	\$ 2,942,675
Other Financing Sources (Uses)										
Issuance of Bonds	\$ -	\$ -	\$ -	\$ 20,430,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Issuance of Bonds	-	-	-	1,155,469	-	-	-	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	-	(185,169)	-	-	-	-	-	-
Other Uses	-	-	-	(25,000)	-	-	-	-	-	-
Transfers In	-	1,800,000	11,655,000	2,920,000	1,985,575	1,717,500	174,000	400,162	-	413,875
Transfers Out	-	(1,800,000)	(11,655,000)	(2,920,000)	(1,985,575)	(1,717,500)	(174,000)	(400,162)	(770,000)	(413,875)
Total	\$ -	\$ -	\$ -	\$ 21,375,300	\$ -	\$ -	\$ -	\$ -	\$ (770,000)	\$ -
Net Change in Fund Balance	\$ 2,507,082	\$ (3,212,791)	\$ (5,720,422)	\$ 11,250,946	\$ 1,006,839	\$ 446,732	\$ 2,186,518	\$ 1,627,568	\$ 1,093,305	\$ 2,942,675
Debt Service as a Percentage of Noncapital Expenditures	6.1%	6.5%	6.0%	34.3%	6.1%	7.1%	7.7%	8.0%	8.1%	7.6%

Source: Audited Financial Statements

SKOKIE SCHOOL DISTRICT 73-1/2
FUND BALANCES - GOVERNEMENTAL FUNDS
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011*	2010*
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,129	\$ 101,501	\$ -	\$ -
Unassigned	21,034,461	21,043,035	22,189,848	31,551,589	20,259,883	19,653,549	18,483,734	16,879,657	15,683,478	14,527,350
Total General Fund	<u>\$ 21,034,461</u>	<u>\$ 21,043,035</u>	<u>\$ 22,189,848</u>	<u>\$ 31,551,589</u>	<u>\$ 20,259,883</u>	<u>\$ 19,653,549</u>	<u>\$ 18,520,863</u>	<u>\$ 16,981,158</u>	<u>\$ 15,683,478</u>	<u>\$ 14,527,350</u>
All Other Governmental Funds										
Restricted	\$ 7,548,038	\$ 6,028,307	\$ 4,810,088	\$ 3,944,508	\$ 4,800,700	\$ 4,921,049	\$ 7,365,610	\$ 6,847,237	\$ 6,744,783	\$ 6,459,193
Committed	-	-	90,529	706,300	2,100,000	2,100,000	-	-	-	-
Assigned, reported in:										
Special Revenue Funds	2,105,267	1,637,022	1,523,661	1,271,780	839,956	371,591	535,001	635,416	421,587	-
Debt Services Fund	1,461,431	1,552,385	1,824,564	2,070,741	301,091	259,578	252,361	-	-	-
Capital Projects Funds	213,793	217,959	3,252,809	4,012	-	-	-	-	-	-
Unassigned										
Capital Projects Funds	-	-	-	(131,414)	(182,866)	(208,706)	(23,506)	-	-	-
Tort Fund	-	(57,075)	(57,075)	(62,670)	(14,864)	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 11,328,529</u>	<u>\$ 9,378,598</u>	<u>\$ 11,444,576</u>	<u>\$ 7,803,257</u>	<u>\$ 7,844,017</u>	<u>\$ 7,443,512</u>	<u>\$ 8,129,466</u>	<u>\$ 7,482,653</u>	<u>\$ 7,166,370</u>	<u>\$ 6,459,193</u>
Total All Governmental Funds	<u>\$ 32,362,990</u>	<u>\$ 30,421,633</u>	<u>\$ 33,634,424</u>	<u>\$ 39,354,846</u>	<u>\$ 28,103,900</u>	<u>\$ 27,097,061</u>	<u>\$ 26,650,329</u>	<u>\$ 24,463,811</u>	<u>\$ 22,849,848</u>	<u>\$ 20,986,543</u>

Source: Audited Financial Statements

*Note: GASB 54 was implemented in fiscal year 2011, which also required the restatement of 2010. With this implementation, the Working Cash Fund was combined with the General Fund and governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

SKOKIE SCHOOL DISTRICT 73-1/2
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Taxes Extended for Levy Year	\$ 17,495,955	\$ 17,184,537	\$ 16,714,742	\$ 16,548,911	\$ 16,135,607	\$ 15,915,412	\$ 15,646,991	\$ 15,233,566	\$ 15,024,186	\$ 14,637,656
Amount of Levy Collected within the Fiscal Year of the Levy	8,900,246	8,796,506	8,479,457	8,146,099	8,022,322	7,861,186	7,842,022	7,613,558	7,601,088	7,426,184
Percentage of Levy Collected within the Fiscal Year of the Levy	50.9%	51.2%	50.7%	49.2%	49.7%	49.4%	50.1%	50.0%	50.6%	50.7%
Amount of Collections in Subsequent Years	-	8,206,775	8,026,704	8,229,269	7,813,587	7,606,435	7,604,927	7,337,595	7,028,234	6,847,307
Amount of Levy Collected to Date	8,900,246	17,003,281	16,506,161	16,375,368	15,835,909	15,467,621	15,446,949	14,951,153	14,629,322	14,273,491
Percentage of Levy Collected to Date	50.9%	98.9%	98.8%	99.0%	98.1%	97.2%	98.7%	98.1%	97.4%	97.5%

Source: Cook County Clerk's Office

SKOKIE SCHOOL DISTRICT 73-1/2
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2018	\$ 208,643,274	\$ 37,319,673	\$ 51,788,454	\$ 544,590	\$ 298,295,991	5.8653	\$ 894,887,973
2017	214,122,470	37,736,644	51,033,213	-	302,892,327	5.6734	908,676,981
2016	216,113,769	35,336,638	50,728,928	-	302,179,335	5.5312	906,538,005
2015	174,750,777	33,870,289	46,024,803	-	254,645,869	6.4987	763,937,607
2014	178,698,434	29,006,030	50,504,113	-	258,208,577	6.2488	774,625,731
2013	174,453,141	28,661,182	49,003,658	-	252,117,981	6.3128	756,353,943
2012	202,542,997	31,904,995	51,880,069	-	286,328,061	5.4648	858,984,183
2011	220,685,019	35,132,676	59,842,413	-	315,660,108	4.8259	946,980,324
2010	237,254,785	46,220,838	67,658,181	-	351,133,804	4.2788	1,053,401,412
2009	279,414,291	45,859,266	67,789,176	-	393,062,733	3.7240	1,179,188,199

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

SKOKIE SCHOOL DISTRICT 73-1/2
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
District Direct Rates										
Educational	3.5167	3.5705	2.9631	3.5000	3.4175	3.5000	3.5000	3.4190	3.0803	2.6243
Tort Immunity	0.0691	0.0680	0.0583	0.0727	0.2114	0.2165	0.1853	-	-	0.0286
Leasing Educational Facilities	0.0173	0.0170	0.0286	0.0340	0.0335	0.0343	0.0293	0.0265	0.0227	0.0202
Operations and Maintenance	0.5500	0.5500	0.4656	0.5500	0.5370	0.5434	0.4662	0.4895	0.4237	0.3915
Special Education	0.4000	0.4000	0.3386	0.4000	0.3906	0.4000	0.4000	0.1485	0.0914	0.0675
Debt Service	0.4802	0.4903	0.4627	0.5490	0.5401	0.5526	0.4870	0.4425	0.3973	0.3549
Transportation	0.5179	0.2321	0.8994	0.9576	0.7091	0.6504	0.1196	0.1305	0.1108	0.0982
Life Safety	0.1000	0.1000	-	0.0700	0.0976	0.1000	-	-	-	-
Working Cash	0.0500	0.0500	0.0423	0.0500	0.0488	0.0500	0.0500	0.0500	0.0500	0.0470
Illinois Municipal Retirement	0.0691	0.0935	0.1363	0.1577	0.1316	0.1328	0.1137	0.0597	0.0513	0.0459
Social Security	0.0950	0.1020	0.1363	0.1577	0.1316	0.1328	0.1137	0.0597	0.0513	0.0459
Total Direct	5.8653	5.6734	5.5312	6.4987	6.2488	6.3128	5.4648	4.8259	4.2788	3.7240
Overlapping Rates										
Cook County	0.4890	0.4960	0.5330	0.5520	0.5680	0.5600	0.5310	0.4620	0.4230	0.3940
Cook County Forest Preserve	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690	0.0630	0.0580	0.0510	0.0490
Consolidated Elections	-	0.0310	-	0.0340	-	0.0310	-	0.0250	-	0.0210
Niles Township	0.0490	0.0470	0.0460	0.0520	0.0500	0.0490	0.0420	0.0370	0.0320	0.0290
Niles General Assistance	0.0080	0.0070	0.0070	0.0080	0.0070	0.0070	0.0060	0.0050	0.0040	0.0030
Metro Water Reclamation District	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700	0.3200	0.2740	0.2610
North Shore Mosquito Abatement	0.0100	0.0100	0.0100	0.0120	0.0110	0.0070	0.0100	0.0100	0.0090	0.0080
Village of Skokie and Library Fund	1.2210	1.1960	1.1960	1.3900	1.3620	1.3900	1.1900	1.0930	0.9710	0.8870
Skokie Park District	0.4630	0.4400	0.4400	0.5070	0.4770	0.5810	0.5180	0.4760	0.4230	0.3830
Community High School District #219	3.3470	3.4090	3.4600	3.8910	3.6500	3.7070	3.2560	2.9040	2.5380	2.2670
Community College District #535	0.2460	0.2320	0.2310	0.2710	0.2580	0.2560	0.2190	0.1960	0.1600	0.1400
Total Overlapping Rates	6.2890	6.3320	6.3920	7.2120	6.8820	7.0740	6.2050	5.5860	4.8850	4.4420
Total Direct and Overlapping Rate	12.1543	12.0054	11.9232	13.7107	13.1308	13.3868	11.6698	10.4119	9.1638	8.1660

Source: Cook County Clerk's Office

Note: Rates are per \$100 of equalized assessed valuation.

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2018		2009	
	Equalized Assessed Value *	Percentage of Total District Equalized Assessed Valuation	Equalized Assessed Value **	Percentage of Total District Equalized Assessed Valuation
Skokie Oakton LLC	\$ 4,657,440	1.56%	N/A	N/A
CF St. Louis LLC	3,862,319	1.29%	N/A	N/A
Oakton Kilborn, Oakton Kostner Corp., Oakton Crawford, Main Kedvale Corp., Ridgeway Keeney Corp., and 8041 Ridgeway LLC	3,705,142	1.24%	3,582,086	0.91%
IM Daas Torah Invest L	3,187,773	1.07%	5,718,456	1.45%
Oakton Partners LLC	3,087,327	1.03%	N/A	N/A
Public Storage IL 24524	2,528,457	0.85%	2,194,107	0.56%
Chris M Bachman	2,416,685	0.81%	N/A	N/A
Mafat Patel	2,311,802	0.78%	N/A	N/A
8111 St. Louis LLC	2,149,100	0.72%	N/A	N/A
Robert Eliot ENT	1,926,879	0.65%	N/A	N/A
Porento Family Partnership	N/A	N/A	2,072,908	0.53%
Lowell M. Bachman	N/A	N/A	2,024,227	0.51%
Oakton Corp Center	N/A	N/A	3,497,871	0.89%
M & T Partnership	N/A	N/A	2,104,826	0.54%
General Automation Inc.	N/A	N/A	2,571,390	0.65%
Ida Crown Jewish Academy	N/A	N/A	3,635,354	0.92%
Relde	N/A	N/A	2,981,133	0.76%
	<u>\$ 29,832,924</u>	<u>10.00%</u>	<u>\$ 30,382,358</u>	<u>7.72%</u>

Source: Cook County Clerk and Assessor's Offices

* Includes only those parcels with 2018 equalized assessed values of \$100,000 and over as recorded in the Cook County Assessor's office.

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF LEGAL DEBT MARGINS
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 20,582,423	\$ 20,899,571	\$ 20,850,374	\$ 17,570,565	\$ 17,821,912	\$ 17,396,141	\$ 19,756,636	\$ 21,780,547	\$ 24,228,232	\$ 27,456,908
Total Net Debt Applicable to Limit	10,105,000	11,285,000	12,520,000	13,695,000	4,715,000	5,800,000	6,925,000	8,010,000	9,080,000	10,050,000
Legal Debt Margin	<u>\$ 10,477,423</u>	<u>\$ 9,614,571</u>	<u>\$ 8,330,374</u>	<u>\$ 3,875,565</u>	<u>\$ 13,106,912</u>	<u>\$ 11,596,141</u>	<u>\$ 12,831,636</u>	<u>\$ 13,770,547</u>	<u>\$ 15,148,232</u>	<u>\$ 17,406,908</u>
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	49%	54%	60%	78%	26%	33%	35%	37%	37%	37%

Source: 2010-2019 Annual Financial Reports

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF LEGAL DEBT MARGIN CALCULATION
FISCAL YEAR 2019

Equalized Assessed Value 2018 Tax Year	\$ 298,295,991	
Statutory Debt Limit Percentage	<u>6.9%</u>	
Statutory Debt Limit		\$ 20,582,423
Total Debt Outstanding	\$ 10,105,000	
Exempted Debt	<u>-</u>	
Net Debt Subjected to the Limit		<u>10,105,000</u>
Legal Debt Margin		<u><u>\$ 10,477,423</u></u>

Source: 2019 Annual Financial Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Certificates of Participation	ISBE Technology Loan	Total Debt	Percentage of Estimated Actual Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2019	\$ 10,105,000	\$ -	\$ -	\$ 10,105,000	1.13%	\$ 2,180,945,200	0.46%	63,280	160
2018	11,285,000	-	-	11,285,000	1.24%	2,131,427,070	0.53%	63,978	176
2017	12,520,000	-	-	12,520,000	1.38%	2,064,352,400	0.61%	64,270	195
2016	13,695,000	-	-	13,695,000	1.79%	2,064,159,924	0.66%	64,821	211
2015	4,715,000	-	-	4,715,000	0.61%	2,101,229,352	0.22%	65,112	72
2014	5,800,000	-	-	5,800,000	0.77%	2,142,204,768	0.27%	65,176	89
2013	6,850,000	75,000	-	6,925,000	0.81%	2,118,484,070	0.33%	65,074	106
2012	7,865,000	145,000	-	8,010,000	0.85%	2,015,973,120	0.40%	64,864	123
2011	8,870,000	210,000	-	9,080,000	0.86%	1,649,854,128	0.55%	64,784	140
2010	9,780,000	270,000	-	10,050,000	0.85%	1,697,604,753	0.59%	66,659	151

Source: 2010-2019 Audited Financial Statements; www.skokie.org; <http://lmi.ides.state.il.us/laus/lausmenu.htm> (Illinois Dept. Employment Security); U.S. Census Bureau for population estimates

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF NET BONDED DEBT
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Estimated Actual Valuation	Net General Bonded Debt Per Capita
2019	\$ 10,105,000	\$ 1,461,431	\$ 8,643,569	0.97%	137
2018	11,285,000	1,552,385	9,732,615	1.07%	152
2017	12,520,000	1,824,564	10,695,436	1.18%	166
2016	13,695,000	2,070,741	11,624,259	1.52%	179
2015	4,715,000	1,247,638	3,467,362	0.45%	53
2014	5,800,000	1,160,022	4,639,978	0.61%	71
2013	6,850,000	1,101,143	5,748,857	0.67%	88
2012	7,865,000	1,192,667	6,672,333	0.70%	103
2011	8,870,000	974,116	7,895,884	0.75%	122
2010	9,780,000	948,954	8,831,046	0.75%	132

Source of Information: 2010 - 2019 Annual Financial Reports

SKOKIE SCHOOL DISTRICT 73-1/2
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2019

Governmental Jurisdiction	Debt Outstanding		Overlapping Percent	Net and Direct Overlapping Debt
<u>County</u>				
Cook County	\$ 2,950,121,750	(2)	0.1880%	\$ 5,546,229
Cook County Forest Preserve	145,190,000		0.1880%	272,957
<u>School Districts and Colleges</u>				
School District 219	54,953,952	(3)	7.3670%	4,048,458
Oakton Community College #535	32,130,000	(4)	1.3360%	429,257
<u>Park Districts</u>				
Skokie Park District	3,076,000	(2)	12.4560%	383,147
<u>Municipalities</u>				
Village of Skokie	42,140,000		12.2320%	5,154,565
<u>Miscellaneous</u>				
Metropolitan Water Reclamation District of Greater Chicago	2,377,123,381	(1)	0.1920%	<u>4,564,077</u>
Total Overlapping Bonded Debt				\$ 20,398,690
Skokie School District 73-1/2	10,105,000		100.00%	<u>10,105,000</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 30,503,690</u>

Sources: Offices of the Cook County Clerk, Controller and Treasurer of the
Metropolitan Water Reclamation District of Greater Chicago

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (4) Excludes outstanding debt certificates.

Note: Percentage of debt applicable to the District is determined by taking the overlapping EAV divided by the other governments total EAV.

Note: Overlapping governments with no outstanding debt are not reflected.

SKOKIE SCHOOL DISTRICT 73-1/2
DEMOGRAPHIC AND ECONOMIC STATISTICS*
LAST TEN FISCAL YEARS

Year	Population (1)	Personal Income	Per-Capita Personal Income (2)	Unemployment Rate (3)
2019	63,280	\$ 2,180,945,200	34,465	3.20%
2018	63,978	2,131,427,070	33,315	4.20%
2017	64,270	2,064,352,400	32,120	4.90%
2016	64,821	2,064,159,924	31,844	4.80%
2015	65,112	2,101,229,352	32,271	5.90%
2014	65,176	2,142,204,768	32,868	7.60%
2013	65,074	2,118,484,070	32,555	7.40%
2012	64,864	2,015,973,120	31,080	7.90%
2011	64,784	1,649,854,128	25,467	8.30%
2010	66,659	1,697,604,753	25,467	8.80%

*Information shown is for the Village of Skokie, Illinois

Sources:

- (1) 2018 U.S. Census Bureau estimate
- (2) U.S . Census Bureau - Per Capita Income estimate for the Village of Skokie in the past 12 months (in 2017 dollars) 2013-2017
- (3) Illinois Department of Employment Security - 2018

SKOKIE SCHOOL DISTRICT 73-1/2
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2019			2010		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Northshore University Healthsystem	2,410	1	7.7%	2,400	1	8.0%
Federal-Mogul Corporation	1,500	2	4.8%	1,500	2	5.0%
Niles Township High School District #219	800	3	2.6%	545	5	1.8%
Village of Skokie	503	4	1.6%	504	7	1.7%
Cook County Circuit Court	475	5	1.5%	513	6	1.7%
Nordstrom	450	6	1.4%			
Skokie Park District	430 *	7	1.4%	628 *	4	2.1%
Forsythe Technology	420	8	1.3%	350	10	1.2%
Generation Brands, LLC (Tech Lighting)	400	9	1.3%	450	9	1.5%
Georgia Nut Co., Inc.	400	10	1.3%			
Woodward MPC Production Corporation				800	3	2.7%
Continental Electrical Consturction				500	8	1.7%
	<u>7,788</u>		<u>24.9%</u>	<u>8,190</u>		<u>27.4%</u>

*Includes Full, Part-time, Seasonal and Temporary employees

2019 Sources:

2019 Illinois Manufacturers' Directory
2019 Illinois Services Directories
Employer Financial Records
AtoZdatabase.com - Business Edition

2010 Sources:

Illinois Department of Commerce and Employment Opportunity
Village of Skokie Economic and Development Department
Skokie Park District and Niles Township High School District 219
2010 Illinois Manufactures and Services Directories
2010 Harris Illinois Industrial Directory
2010 Skokie CAFR

- (1) The Illinois Department of Employment Security reports that 31,293 persons were employed in the Village of Skokie in 2018.
(2) The Illinois Department of Employment Security reports that 29,889 persons were employed in the Village of Skokie in 2010.

SKOKIE SCHOOL DISTRICT 73-1/2
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
John Middleton Elementary School (1955)										
Square Feet	72,557	72,557	72,557	71,684	71,684	71,684	71,684	71,684	71,684	71,684
Enrollment	552	561	533	515	546	514	536	541	536	512
Elizabeth Meyer School (1994)										
Square Feet	42,982	42,982	42,982	20,176	20,176	20,176	20,176	20,176	20,176	20,176
Enrollment	198	217	171	177	184	176	167	160	162	178
Oliver McCracken Middle School (1959)										
Square Feet	85,290	85,290	85,290	85,290	85,290	85,290	85,290	85,290	85,290	85,290
Enrollment	370	384	391	333	345	338	334	339	379	373

Source: District Records

SKOKIE SCHOOL DISTRICT 73-1/2
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
Administration:										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
District Administrators	5.00	5.00	4.00	4.00	4.00	3.00	2.00	1.00	1.00	1.00
Principals and Assistants	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	11.00	11.00	10.00	10.00	10.00	9.00	8.00	7.00	7.00	7.00
Teachers:										
Elementary	44.00	45.00	45.90	44.50	42.00	40.50	38.50	36.70	37.50	35.40
Middle School	26.00	26.00	23.76	23.00	20.00	23.50	23.40	25.70	26.30	24.80
Instrumental Music	2.00	2.00	1.40	1.40	1.40	1.40	1.40	1.40	1.30	1.30
Special Education and Bilingual	19.00	18.00	19.00	18.00	18.84	14.50	16.50	13.90	13.90	13.60
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00
Social Workers and Counselors	4.00	5.00	4.50	4.50	4.50	4.50	3.50	3.50	3.30	3.30
Learning Center	3.00	3.00	5.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Summer School	12.00	7.00	13.00	8.00	8.00	8.00	9.00	8.00	9.00	9.00
	112.00	108.00	114.56	103.40	98.74	96.40	95.30	92.20	94.30	91.40
Other Supporting Staff:										
Technology Support Staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
Learning Center Assistants	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Clerical 10/12 month	10.00	10.00	11.00	8.00	8.00	8.00	8.00	11.00	11.00	11.00
Teacher Assistants	15.00	15.00	15.00	14.00	17.00	17.50	14.20	12.70	10.70	10.00
Tutors	3.00	3.00	3.00	4.00	5.00	6.50	6.50	6.50	7.00	7.00
Maintenance, Custodians, and Warehouse	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Cafeteria Staff/Payroll Staff/Miscellaneous	19.00	20.00	32.00	22.00	20.00	20.00	20.00	16.00	17.00	17.00
Nurses	3.00	2.00	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
	61.00	61.00	75.20	62.20	65.20	67.20	63.90	61.40	59.90	59.20
Total Staff	184.00	180.00	199.76	175.60	173.94	172.60	167.20	160.60	161.20	157.60

Source: District Records

SKOKIE SCHOOL DISTRICT 73-1/2
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Year	Enrollment	Attendance	Operating Expenditures	Operating Expenditures per Pupil	Percentage Change	Instructional Expenses	Instructional Expenditures per Pupil	Percentage Change	Total FTE	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Price-Meals	Percentage of Students of Limited English Proficiency	Percentage of Students with Disabilities
2019	1,120	95.8%	\$ 19,779,783	\$ 17,661	5.64%	\$ 11,567,507	\$ 10,328	4.99%	N/A	N/A	N/A	N/A	N/A
2018	1,162	95.0%	19,426,030	16,718	-8.84%	11,431,189	9,838	-3.35%	89	15.7	30.3%	18.3%	16.1%
2017	1,095	94.9%	20,080,022	18,338	-37.27%	11,145,363	10,178	-2.54%	83	15.1	29.7%	16.9%	14.2%
2016	1,025	96.1%	29,966,069	29,235	75.22%	10,704,945	10,444	20.02%	103	15.1	36.3%	17.8%	15.2%
2015	1,075	95.5%	18,312,336	17,035	7.06%	9,355,179	8,702	5.24%	99	15.1	38.8%	16.7%	16.7%
2014	1,028	95.7%	17,152,342	16,685	7.68%	8,500,507	8,269	5.47%	96	15.1	33.7%	14.8%	15.7%
2013	1,037	96.2%	16,069,073	15,496	4.92%	8,130,506	7,840	14.68%	95	15.2	33.8%	15.7%	15.1%
2012	1,079	96.2%	15,935,978	14,769	0.69%	7,376,899	6,837	-4.77%	92	16.5	31.2%	13.6%	15.1%
2011	1,100	95.9%	16,134,537	14,668	0.03%	6,926,491	7,179	6.14%	94	16.9	20.5%	15.9%	15.0%
2010	1,044	95.5%	15,308,076	14,663	-12.99%	6,545,502	6,764	1.26%	91	16.1	24.8%	10.9%	14.3%

Source: Interactive Illinois Report Card (IIRC.NUI.EDU)

N/A - not available at time of publication

SKOKIE SCHOOL DISTRICT 73-1/2
OPERATING COSTS AND TUITION CHARGES
LAST TWO FISCAL YEARS

	2019	2018
Operating Costs Per Pupil		
Average Daily Attendance (ADA)	964.40	995.72
Operating Costs:		
Educational	\$ 15,646,652	\$ 15,252,949
Operations and Maintenance	1,128,096	1,154,054
Debt Service	1,581,554	1,683,313
Transportation	835,859	797,827
Illinois Municipal Retirement/Social Security	407,316	422,149
Tort Immunity and Judgment	180,306	115,738
Subtotal	<u>\$ 19,779,783</u>	<u>\$ 19,426,030</u>
Less Revenues/Expenditures of Nonregular Programs		
Tuition	\$ 2,227,716	\$ 2,380,289
Summer School	15,656	21,789
Capital Outlay	43,441	55,917
Debt Principal Retired	1,180,000	1,235,000
Community Services	52,185	50,096
Subtotal	<u>\$ 3,518,998</u>	<u>\$ 3,743,091</u>
Operating Costs	<u>\$ 16,260,785</u>	<u>\$ 15,682,939</u>
Operating Costs per Pupil - Based on ADA	<u>\$ 16,861</u>	<u>\$ 15,750</u>
Tuition Charge		
Operating Costs	\$ 16,260,785	\$ 15,682,939
Less - Revenues from Specific Programs, such as Special Education or Lunch Programs	2,317,947	1,984,549
Net Operating Costs	<u>\$ 13,942,838</u>	<u>\$ 13,698,390</u>
Depreciation Allowance	1,371,573	1,235,944
Allowance Tuition Costs	<u>\$ 15,314,411</u>	<u>\$ 14,934,334</u>
Tuition Charge Per Pupil - Based on ADA	<u>\$ 15,880</u>	<u>\$ 14,999</u>

Source: Annual Financial Report