

**COMMUNITY HIGH SCHOOL  
DISTRICT NO. 94**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2018**

**AND  
INDEPENDENT AUDITORS' REPORT**

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

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# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

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## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Community High School District No. 94  
West Chicago, Illinois

### **Report on the Financial Statements**

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District No. 94, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Community High School District No. 94's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' 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 auditors' 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 over financial reporting relevant to Community High School District No. 94'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 Community High School District No. 94'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.

To the Board of Education  
Community High School District No. 94

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District No. 94 as of June 30, 2018 and the respective changes in the modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### ***Basis of Accounting***

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

### ***Other Matters***

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community High School District No. 94's basic financial statements. The other 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. Such information has 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 it.

#### ***Prior-Year Comparative Information***

We have previously audited Community High School District No. 94's 2017 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated September 25, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2018 on our consideration of Community High School District No. 94's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community High School District No. 94's internal control over financial reporting and compliance.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
September 24, 2018

# **Community High School District No. 94**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2018**

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The discussion and analysis of Community High School District No. 94's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2018. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- > In total, net position increased by \$2.9. This represents a 6% increase from 2017.
- > General revenues accounted for \$30.6 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$13.4 or 30% of total revenues of \$44.0.
- > The District had \$41.1 in expenses related to government activities. \$13.4 of these expenses were offset by program specific charges, fees and grants.
- > The Board of Education's successful bond referendum in April of 2017, has made possible the ongoing effort to ensure West Chicago Community High School remains a vibrant and central part of the community.

#### **Overview of the Financial Statements**

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

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

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

#### *Government-wide financial statements*

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

The statement of net position - modified cash basis presents information on all District assets/deferred outflows of resources and liabilities/deferred inflows of resources arising from cash transactions, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

# **Community High School District No. 94**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2018**

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The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six 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 Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

#### *Notes to basic financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Community High School District No. 94**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

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*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension benefits and other post employment benefits to its employees.

**Government-Wide Financial Analysis**

The District's combined net position was higher on June 30, 2018, than it was the year before, increasing 6% to \$50.8.

<b>Table 1</b> <b>Condensed Statements of Net Position</b> <b>(in millions of dollars)</b>		
	<u><b>2017</b></u>	<u><b>2018</b></u>
<b>Assets:</b>		
Current and other assets	\$ 19.2	\$ 27.6
Capital Assets	<u>31.4</u>	<u>32.6</u>
Total assets	<u>50.6</u>	<u>60.2</u>
<b>Liabilities:</b>		
Long-term debt outstanding	<u>2.7</u>	<u>9.4</u>
Total liabilities	<u>2.7</u>	<u>9.4</u>
<b>Net position:</b>		
Net investment in capital assets	28.7	30.2
Restricted	6.3	7.1
Unrestricted	<u>12.9</u>	<u>13.5</u>
Total net position	<u>\$ 47.9</u>	<u>\$ 50.8</u>

Revenues in the governmental activities of the District of \$44.0 exceeded expenses by \$2.9.



**Community High School District No. 94**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

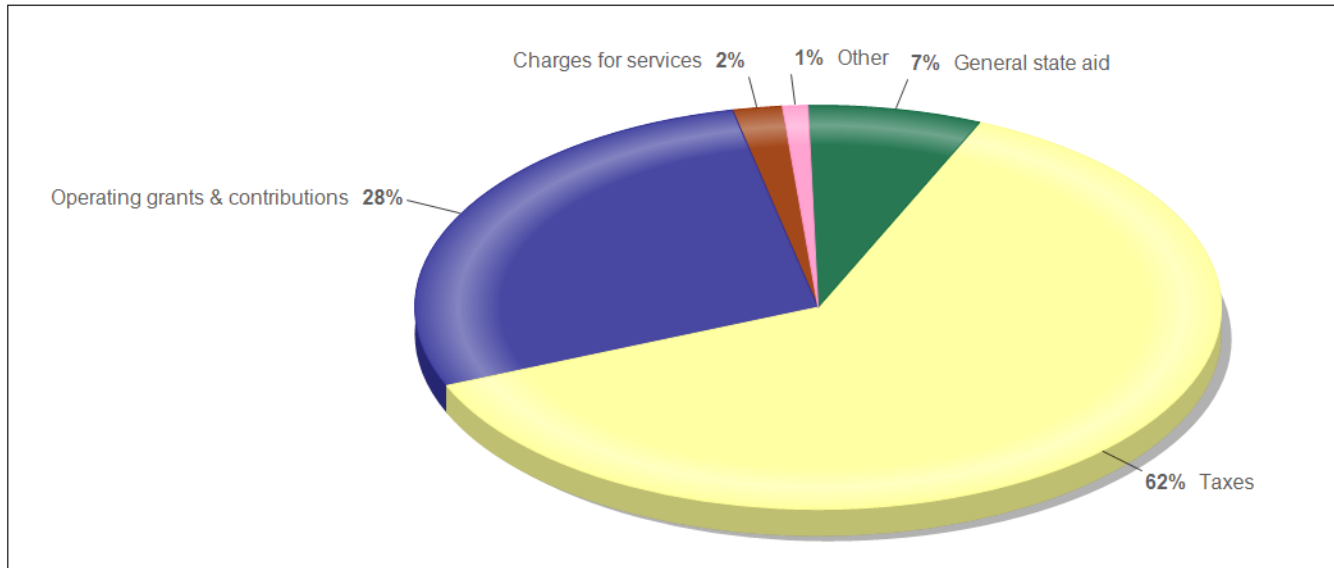
<b>Table 2</b> <b>Changes in Net Position</b> <b>(in millions of dollars)</b>		
	<u><b>2017</b></u>	<u><b>2018</b></u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 1.1	\$ 1.1
Operating grants & contributions	12.6	12.3
<i>General revenues:</i>		
Taxes	26.9	27.3
General state aid	1.9	2.9
Other	<u>0.2</u>	<u>0.4</u>
Total revenues	<u>42.7</u>	<u>44.0</u>
<b>Expenses:</b>		
Instruction	28.7	29.0
Pupil & instructional staff services	3.5	3.5
Administration & business	2.6	2.6
Transportation	1.4	1.3
Operations & maintenance	3.0	3.1
Other	<u>1.0</u>	<u>1.6</u>
Total expenses	<u>40.2</u>	<u>41.1</u>
<b>Increase (decrease) in net position</b>	<u><u>\$ 2.3</u></u>	<u><u>\$ 2.9</u></u>

Property taxes accounted for the largest portion of the District's revenues, contributing 62%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$41.1, mainly related to instructing and caring for the students and student transportation at 82%.

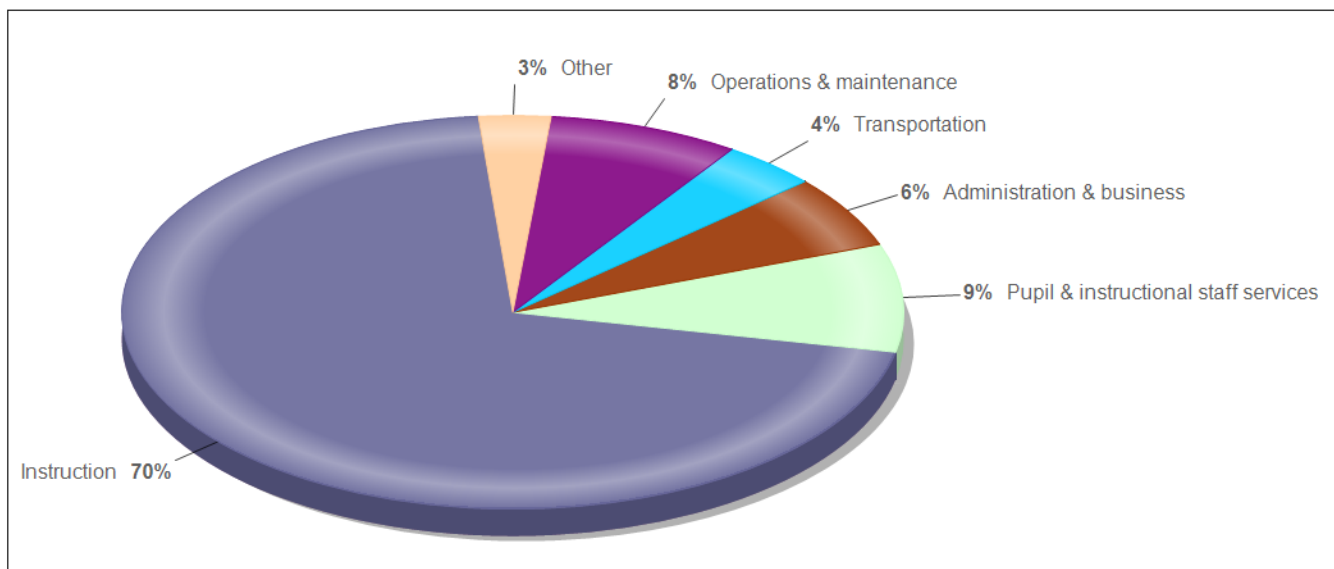
**Community High School District No. 94**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$19.3 to \$27.6. This was due to the District issuing bonds during the year and the proceeds were not fully utilized for capital projects during the fiscal year..

**General Fund Budgetary Highlights**

Revenues were over budget by \$1.1 million in total. Overall expenditures were over budget by \$0.4 million.

# Community High School District No. 94

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2018

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#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2018, the District had compiled a total investment of \$59.6 (\$32.6 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.3. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

<b>Table 3</b> <b>Capital Assets (net of depreciation)</b> <b>(in millions of dollars)</b>		
	<u><b>2017</b></u>	<u><b>2018</b></u>
Land	\$ 0.8	\$ 0.8
Construction in Progress	5.4	2.3
Land Improvements	1.1	1.0
Building and Improvements	22.7	27.0
Equipment	1.4	1.5
Total	<u>\$ 31.4</u>	<u>\$ 32.6</u>

##### *Long-term debt*

The District retired \$2.7 in bonds and issued \$8.9 in bonds in 2018. At the end of fiscal 2018, the District had a debt margin of \$67.3. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

<b>Table 4</b> <b>Outstanding Long-Term Debt</b> <b>(in millions of dollars)</b>		
	<u><b>2017</b></u>	<u><b>2018</b></u>
General Obligation Bonds and Other	\$ 2.7	\$ 9.4
Total	<u>\$ 2.7</u>	<u>\$ 9.4</u>

#### Factors Bearing on the District's Future

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

The summer work of 2018 at the north end of the building has ended. With that, mechanical improvements replacing equipment originally installed in the 1970's and adding or updating HVAC, lighting, bleachers and floors have finished. Plans are underway for the work that will take place in the summer of 2019. Additional instructional space will be added to the west side of the building; we anticipate this being completed by early winter. Finally, the 1926 section of the building will be renovated beginning in the summer of 2020

The State of Illinois's focus on Evidence-Based Funding, or EBF, has fundamentally changed the way schools are funded throughout Illinois. Schools are now placed in one of four tiers based upon an adequacy target. District 94 saw an increase in state funding as a result of the tier we were placed in.

**Community High School District No. 94**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2018**

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**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

David Blatchley, Director of Business Services  
Community High School District No. 94  
157 W. Washington St.  
West Chicago, Illinois 60185

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

## STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

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	GOVERNMENTAL ACTIVITIES
<hr/>	
<b>Assets</b>	
Cash and investments	\$ 27,651,845
Capital assets:	
Land	789,423
Construction in progress	2,288,653
Depreciable buildings, property and equipment, net	<u>29,528,023</u>
Total assets	<u>60,257,944</u>
<b>Liabilities</b>	
Payroll deductions payable	363
Other current liabilities	1,916
Long-term liabilities:	
Other long-term liabilities - due within one year	2,330,000
Other long-term liabilities - due after one year	<u>7,113,021</u>
Total liabilities	<u>9,445,300</u>
<b>Net position</b>	
Net investment in capital assets	30,196,719
Restricted for:	
Tort immunity	314,078
Operations and maintenance	2,319,500
Student transportation	887,019
Retirement benefits	414,008
Debt service	2,928,418
Capital projects	207,597
Unrestricted	<u>13,545,305</u>
Total net position	<u>\$ 50,812,644</u>

See Notes to Basic Financial Statements

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2018

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL
				CHANGES IN NET POSITION
<b>Governmental activities</b>				
Instruction:				
Regular programs	\$ 11,346,333	\$ 950,692	\$ 65,006	\$ (10,330,635)
Special programs	5,098,629	-	1,599,943	(3,498,686)
Other instructional programs	2,924,558	128,430	385,957	(2,410,171)
State retirement contributions	9,525,276	-	9,525,276	-
Support Services:				
Pupils	1,743,386	-	-	(1,743,386)
Instructional staff	1,752,479	-	29,533	(1,722,946)
General administration	1,085,943	-	-	(1,085,943)
School administration	1,035,429	-	-	(1,035,429)
Business	522,374	-	-	(522,374)
Transportation	1,337,438	550	709,291	(627,597)
Operations and maintenance	3,062,419	32,737	-	(3,029,682)
Central	441,679	-	-	(441,679)
Community services	20,496	-	-	(20,496)
Payments to other districts and gov't units - excluding special education	719,885	-	-	(719,885)
Interest and fees	463,076	-	-	(463,076)
Total governmental activities	\$ 41,079,400	\$ 1,112,409	\$ 12,315,006	(27,651,985)

### General revenues:

#### Taxes:

Real estate taxes, levied for general purposes	18,461,715
Real estate taxes, levied for specific purposes	5,110,150
Real estate taxes, levied for debt service	2,775,585
Personal property replacement taxes	936,925
State aid-formula grants	2,851,465
Investment income	313,300
Miscellaneous	90,924

Total general revenues 30,540,064

Change in net position 2,888,079

Net position, beginning of year 47,924,565

Net position, end of year \$ 50,812,644

See Notes to Basic Financial Statements

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****GOVERNMENTAL FUNDS**

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash	\$ 13,861,662	\$ 2,319,500	\$ 887,019	\$ 414,008
Total assets	<u>\$ 13,861,662</u>	<u>\$ 2,319,500</u>	<u>\$ 887,019</u>	<u>\$ 414,008</u>
<b>Liabilities and fund balance</b>				
<b>Liabilities</b>				
Payroll deductions payable	\$ 363	\$ -	\$ -	\$ -
Other current liabilities	<u>1,916</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,279</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>				
Restricted	314,078	2,319,500	887,019	414,008
Unassigned	<u>13,545,305</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>13,859,383</u>	<u>2,319,500</u>	<u>887,019</u>	<u>414,008</u>
Total liabilities and fund balance	<u>\$ 13,861,662</u>	<u>\$ 2,319,500</u>	<u>\$ 887,019</u>	<u>\$ 414,008</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2018	2017
<u>\$ 2,928,418</u>	<u>\$ 7,241,238</u>	<u>\$ 27,651,845</u>	<u>\$ 19,250,858</u>
<u><u>\$ 2,928,418</u></u>	<u><u>\$ 7,241,238</u></u>	<u><u>\$ 27,651,845</u></u>	<u><u>\$ 19,250,858</u></u>

\$ -	\$ -	\$ 363	\$ (3,810)
<u>-</u>	<u>-</u>	<u>1,916</u>	<u>3,540</u>
<u>-</u>	<u>-</u>	<u>2,279</u>	<u>(270)</u>

2,928,418	7,241,238	14,104,261	6,366,724
<u>-</u>	<u>-</u>	<u>13,545,305</u>	<u>12,884,404</u>
<u>2,928,418</u>	<u>7,241,238</u>	<u>27,649,566</u>	<u>19,251,128</u>
<u><u>\$ 2,928,418</u></u>	<u><u>\$ 7,241,238</u></u>	<u><u>\$ 27,651,845</u></u>	<u><u>\$ 19,250,858</u></u>



# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## RECONCILIATION OF THE GOVERNMENTAL FUNDS

### BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS AS OF JUNE 30, 2018

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Total fund balances - governmental funds - modified cash basis		\$ 27,649,566
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.		32,606,099
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position - Modified Cash Basis. Balances at June 30, 2018 are:		
Bonds payable	\$ (8,960,000)	
Unamortized bond premium	<u>(483,021)</u>	
		<u>(9,443,021)</u>
Net position of governmental activities - modified cash basis		<u>\$ 50,812,644</u>

See Notes to Basic Financial Statements

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 18,621,171	\$ 3,258,794	\$ 871,268	\$ 817,979
Corporate personal property replacement taxes	474,236	41,238	28,866	145,158
State aid	13,451,282	-	709,291	-
Federal aid	1,005,898	-	-	-
Investment income	164,681	29,652	6,175	1,709
Other	<u>1,141,121</u>	<u>33,273</u>	<u>638</u>	<u>82</u>
Total revenues	<u>34,858,389</u>	<u>3,362,957</u>	<u>1,616,238</u>	<u>964,928</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	10,172,616	-	-	150,211
Special programs	3,932,524	-	-	143,471
Other instructional programs	2,738,315	-	-	69,919
State retirement contributions	9,525,276	-	-	-
Support Services:				
Pupils	1,652,681	-	-	35,618
Instructional staff	1,395,321	-	-	109,005
General administration	1,019,192	-	-	32,335
School administration	934,944	-	-	67,768
Business	466,932	1,691	-	46,350
Transportation	5,491	-	1,331,947	-
Operations and maintenance	5,797	2,709,210	-	233,497
Central	389,939	-	-	51,740
Community services	19,374	-	-	474
Payments to other districts and gov't units	1,609,524	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>334,044</u>	<u>320,649</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>34,201,970</u>	<u>3,031,550</u>	<u>1,331,947</u>	<u>940,388</u>
Excess (deficiency) of revenues over expenditures	<u>656,419</u>	<u>331,407</u>	<u>284,291</u>	<u>24,540</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	656,419	331,407	284,291	24,540
Fund balance, beginning of year	<u>13,202,964</u>	<u>1,988,093</u>	<u>602,728</u>	<u>389,468</u>
Fund balance, end of year	<u>\$ 13,859,383</u>	<u>\$ 2,319,500</u>	<u>\$ 887,019</u>	<u>\$ 414,008</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2018	2017
\$ 2,775,585	\$ -	\$ 26,344,797	\$ 25,773,189
-	247,427	936,925	1,120,538
-	-	14,160,573	13,463,368
-	-	1,005,898	1,022,030
12,247	98,836	313,300	100,693
285	30,587	1,205,986	1,162,476
<u>2,788,117</u>	<u>376,850</u>	<u>43,967,479</u>	<u>42,642,294</u>
-	-	10,322,827	9,863,230
-	-	4,075,995	3,914,118
-	-	2,808,234	2,838,888
-	-	9,525,276	10,195,736
-	-	1,688,299	1,669,058
-	-	1,504,326	1,531,783
-	-	1,051,527	1,007,509
-	-	1,002,712	996,242
-	-	514,973	557,485
-	-	1,337,438	1,365,372
-	57,691	3,006,195	2,799,056
-	-	441,679	450,060
-	-	19,848	9,108
-	-	1,609,524	1,141,928
2,670,000	-	2,670,000	2,555,000
490,846	-	490,846	187,875
-	2,296,987	2,951,680	5,616,337
<u>3,160,846</u>	<u>2,354,678</u>	<u>45,021,379</u>	<u>46,698,785</u>
<u>(372,729)</u>	<u>(1,977,828)</u>	<u>(1,053,900)</u>	<u>(4,056,491)</u>
-	-	-	795,981
-	-	-	(795,981)
240,728	8,719,272	8,960,000	-
-	492,338	492,338	-
<u>240,728</u>	<u>9,211,610</u>	<u>9,452,338</u>	<u>-</u>
(132,001)	7,233,782	8,398,438	(4,056,491)
<u>3,060,419</u>	<u>7,456</u>	<u>19,251,128</u>	<u>23,307,619</u>
<u>\$ 2,928,418</u>	<u>\$ 7,241,238</u>	<u>\$ 27,649,566</u>	<u>\$ 19,251,128</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2018

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Net change in fund balances - total governmental funds - modified cash basis	\$ 8,398,438
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlay and other adjustments to fixed assets exceed current depreciation expense in the current period.	1,244,209
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year issuances exceed current year principal repayments.	(6,290,000)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the amount of the current year, net effect of these differences.	<u>(464,568)</u>
Change in net position of governmental activities - modified cash basis	<u><u>\$ 2,888,079</u></u>

See Notes to Basic Financial Statements

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## STATEMENT OF NET POSITION FIDUCIARY FUNDS - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2018

	TRUST FUND	AGENCY
<b>Assets</b>		
Cash	\$ -	\$ 195,340
Investments		
Money market funds	51,637	-
Negotiable Certificates of deposit	10,000	-
Mutual funds	<u>73,369</u>	<u>-</u>
Total assets	<u>135,006</u>	<u>195,340</u>
<b>Liabilities</b>		
Due to student groups	<u>-</u>	<u>195,340</u>
Total liabilities	<u>-</u>	<u>195,340</u>
<b>Net position</b>		
Held in trust for nonqualified deferred compensation benefits	<u>\$ 135,006</u>	<u>\$ -</u>

See Notes to the Basic Financial Statements

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## STATEMENT OF CHANGES IN NET POSITION FIDUCIARY FUNDS - TRUST FUNDS - MODIFIED CASH BASIS FOR THE YEAR ENDED JUNE 30, 2018

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	TRUST FUND
<b>Additions</b>	
Investment income:	
Interest earned	\$ 3,849
Realized loss on investment sales	<u>(759)</u>
Total investment income	<u>3,090</u>
Total additions	<u>3,090</u>
<b>Deductions</b>	
Benefits and refunds	<u>14,954</u>
Total deductions	<u>14,954</u>
Change in net position	(11,864)
<b>Net position held in trust for nonqualified deferred compensation benefits</b>	
Net position - beginning of year	<u>146,870</u>
Net position - end of year	<u>\$ 135,006</u>

See Notes to the Basic Financial Statements

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Community High School District No. 94 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

#### **Reporting Entity**

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

#### **Basis of Presentation**

##### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts include (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program receipts are reported instead as general receipts.

##### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

#### Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

*Operations and Maintenance Fund* - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

*Municipal Retirement / Social Security Fund* - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.



## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

*Capital Projects Fund* - accounts for construction projects and renovations. The primary revenue source is bond issuances, interest earnings and transfers from other funds.

#### *Other Fund Types*

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

*Trust Fund* - represents assets held in trust under the terms of a deferred compensation agreement with a former Superintendent ("the Trust"). The Trust fund assets constitute general unrestricted assets of the District and are subject to the claims of District creditors.

*Agency Funds* - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

### **Assets, Liabilities and Net Position or Equity**

#### *Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

#### *Receivables and Payables*

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

#### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2017 levy resolution was approved during the November 14, 2017 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2017 and 2016 tax levies were 2.1% and 0.7%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

#### *Personal Property Replacement Taxes*

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

#### *Capital Assets*

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	50
Land Improvements	20-30
Equipment	5 - 20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

#### *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 applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### *Equity Classifications*

Equity is classified as net position in the government-wide financial statements and displayed in three components:

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

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

*Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or the designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, 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* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

---

#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2018 are as follows:

The restricted fund balance in the General Fund is comprised of \$314,078 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

#### *Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2017, from which such summarized information was derived.

#### *Eliminations and Reclassifications*

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **Budgetary Data**

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the fiscal year.

#### Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (modified cash basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and the financial reporting basis are as follows:

	<b>Revenues</b>	<b>Expenditures</b>
General Fund Budgetary Basis	\$ 25,333,113	\$ 24,676,694
To adjust for on-behalf payments received	9,525,276	-
To adjust for on-behalf payments made	<u>-</u>	<u>9,525,276</u>
General Fund Reporting Basis	<u><u>\$ 34,858,389</u></u>	<u><u>\$ 34,201,970</u></u>

#### Excess of Expenditures over Budget

For the year ended June 30, 2018, expenditures exceeded budget in the General Fund and Debt Service Fund by \$425,732 and \$423,346, respectively. These excesses were funded by available financial resources.

### NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agency Employers and Agent Multiple-Employer Plans*, for OPEB. This standard was implemented July 1, 2017.

### NOTE 4 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ 27,651,845	\$ 330,346	\$ 27,982,191
Total	<u><u>\$ 27,651,845</u></u>	<u><u>\$ 330,346</u></u>	<u><u>\$ 27,982,191</u></u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

## NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

	<i>District</i>	<i>Trust</i>	<i>Fiduciary Agency</i>	<i>Total</i>
Cash on hand	\$ 125	\$ -	\$ -	\$ 125
Deposits with financial institutions	13,335,760	-	195,340	13,531,100
Other investments	<u>14,315,960</u>	<u>135,006</u>	<u>-</u>	<u>14,450,964</u>
Total	<u>\$ 27,651,845</u>	<u>\$ 135,006</u>	<u>\$ 195,340</u>	<u>\$ 27,982,191</u>

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states the objectives of the District's investment activities to be meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance. Maturity information on other investments is shown in the table above.

At year end, the District had the following investments subject to interest rate risk:

	<i>Cost Basis</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
ISDLAF + Term Series	\$ 1,600,000	\$ 1,600,000	\$ -	\$ -	\$ -
Negotiable CD's	<u>1,732,731</u>	<u>1,732,731</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,332,731</u>	<u>\$ 3,332,731</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Redemption Notice Period.* Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither are registered with the SEC as an investment company. Investments are each rated AAAM and are valued at share price, which is the price for which the investment could be sold. The District has an investment balance of \$10,983,229 at year end.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to 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. As of June 30, 2018, the bank balance of the District's deposit with financial institutions totaled \$15,042,473; the entire amount was collateralized or insured.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

*Custodial Credit Risk - Investments.* With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

Fiduciary Trust Investments:

At June 30, 2018, the Fiduciary Trust had the following investments:

<i>Investment Type</i>	<i>Carrying Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Northern Prime Obligations - Money Market Funds	\$ 51,636	on demand	38.25 %	variable
Mutual Funds:				
Vanguard Equity Income Fund Admiral Shares	2,014	on demand	1.49 %	variable
Vanguard Ftse Developed Markets ETF	2,033	on demand	1.51 %	variable
Federal Ultra Short Bond Fund	7,685	on demand	5.69 %	variable
Vanguard Wellington Fund Admiral Shares	26,188	on demand	19.40 %	variable
Dodge & Cox International	1,400	on demand	1.04 %	variable
Vanguard Short-Term Bond Index Fund Admiral Shares	12	on demand	0.01 %	variable
Vanguard Short-Term Inflation - Protected securities	8,233	on demand	6.10 %	variable
Vanguard High-Yield Corporate Fund Admiral Shares	5,174	on demand	3.83 %	variable
Dodge & Cox Income Fund	<u>20,631</u>	on demand	15.28 %	variable
Subtotal Mutual Funds	73,370			
Negotiable Certificates of Deposit:				
State Bank & Trust Co Macon GA	10,000	12/31/18	7.40 %	- %
Subtotal Negotiable Certificate of Deposits	<u>10,000</u>			
Total	<u>\$ 135,006</u>		<u>100.00 %</u>	

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The Trust does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Interest rates on trust investments are shown in the table above.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Trust has no investment policy that would limit its investment choices. Each of the fiduciary trust bond investments has been rated Aa, A or Ba by at least two investment services.

*Custodial Credit Risk - Investments.* With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Trust investments are exposed to investment custodial credit risk.

### NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$11,385 in interest earned in the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts).



**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2018 was as follows:

	<b><i>Beginning Balance</i></b>	<b><i>Increases</i></b>	<b><i>Decreases</i></b>	<b><i>Adjustments</i></b>	<b><i>Ending Balance</i></b>
<b><u>Capital assets not being depreciated:</u></b>					
Land	\$ 789,423	\$ -	\$ -	\$ -	\$ 789,423
Construction in progress	<u>5,371,401</u>	<u>2,302,557</u>	<u>5,383,912</u>	<u>(1,393)</u>	<u>2,288,653</u>
Total capital assets not being depreciated	<u>6,160,824</u>	<u>2,302,557</u>	<u>5,383,912</u>	<u>(1,393)</u>	<u>3,078,076</u>
<b><u>Capital assets being depreciated:</u></b>					
Land improvements	3,451,640	-	-	-	3,451,640
Buildings	41,352,506	5,387,257	-	3,716	46,743,479
Equipment	<u>6,001,198</u>	<u>284,437</u>	<u>-</u>	<u>(787)</u>	<u>6,284,848</u>
Total capital assets being depreciated	<u>50,805,344</u>	<u>5,671,694</u>	<u>-</u>	<u>2,929</u>	<u>56,479,967</u>
<b><u>Less Accumulated Depreciation for:</u></b>					
Land improvements	2,327,893	141,375	-	(2)	2,469,266
Buildings	18,708,318	969,338	-	25,060	19,702,716
Equipment	<u>4,568,067</u>	<u>228,650</u>	<u>-</u>	<u>(16,755)</u>	<u>4,779,962</u>
Total accumulated depreciation	<u>25,604,278</u>	<u>1,339,363</u>	<u>-</u>	<u>8,303</u>	<u>26,951,944</u>
Net capital assets being depreciated	<u>25,201,066</u>	<u>4,332,331</u>	<u>-</u>	<u>(5,374)</u>	<u>29,528,023</u>
Net governmental activities capital assets	<u>\$ 31,361,890</u>	<u>\$ 6,634,888</u>	<u>\$ 5,383,912</u>	<u>\$ (6,767)</u>	<u>\$ 32,606,099</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 6 - CAPITAL ASSETS - (CONTINUED)**

During the year, the District adjusted the estimated cost and depreciation of its capital assets as a result of engaging an outside appraisal company. The impact of this adjustment has been included in depreciation expense in the government wide financial statements. Depreciation expense, including this adjustment, recognized in the operating activities of the District is as follows:

<b>Governmental Activities</b>	<b>Depreciation</b>
Regular programs	\$ 986,312
Special Programs	132,995
Other instructional programs	35,420
Pupils	55,087
Instructional staff	55,875
General administration	34,416
School administration	32,717
Business	5,604
Food services	289
Community services	648
Total depreciation expense - governmental activities	<u>\$ 1,339,363</u>

**NOTE 7 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2018:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds	\$ 2,670,000	\$ 8,960,000	\$ 2,670,000	\$ 8,960,000	\$ 2,330,000
Unamortized premium	<u>18,453</u>	<u>492,338</u>	<u>27,770</u>	<u>483,021</u>	<u>-</u>
Total bonds payable	<u>2,688,453</u>	<u>9,452,338</u>	<u>2,697,770</u>	<u>9,443,021</u>	<u>2,330,000</u>
Total long-term liabilities - governmental activities	<u>\$ 2,688,453</u>	<u>\$ 9,452,338</u>	<u>\$ 2,697,770</u>	<u>\$ 9,443,021</u>	<u>\$ 2,330,000</u>

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series GO School Bonds, Series 2017 dated September 26, 2017 are due in annual installments through January 1, 2037	4.00%	<u>\$ 8,960,000</u>	<u>\$ 8,960,000</u>
Total		<u>\$ 8,960,000</u>	<u>\$ 8,960,000</u>

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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#### NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2019	\$ 2,330,000	\$ 311,800	\$ 2,641,800
2020	-	265,200	265,200
2021	-	265,200	265,200
2022	-	265,200	265,200
2023	-	265,200	265,200
2024 - 2028	-	1,326,000	1,326,000
2029 - 2033	-	1,326,000	1,326,000
2034 - 2037	<u>6,630,000</u>	<u>699,400</u>	<u>7,329,400</u>
Total	<u>\$ 8,960,000</u>	<u>\$ 4,724,000</u>	<u>\$ 13,684,000</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2018, the statutory debt limit for the District was \$76,304,885, providing a debt margin of \$67,344,885.

#### NOTE 8 - RISK MANAGEMENT

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

#### NOTE 9 - JOINT AGREEMENTS

The District is a member of S.A.S.E.D (School Association for Special Education in DuPage County), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

#### Teachers' Health Insurance Security

*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."

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$160,587, and the District recognized revenues and expenditures of this amount during the year.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.88% during the year ended June 30, 2018. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2018, the District paid \$119,760 to the THIS Fund, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2017 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2018, the District has a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 collection net OPEB liability	\$ 13,312,684
State's proportionate share of the collective net OPEB liability associated with the District	<u>14,497,254</u>
Total	<u>\$ 27,809,938</u>

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.051302% and 0.050328%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.59% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2020

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

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

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total OPEB liability was a blended rate of 3.56%, which was a change from the June 30, 2016 rate of 2.85%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56%) or 1-percentage-point higher (4.56%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 15,975,107</u>	<u>\$ 13,312,684</u>	<u>\$ 11,182,258</u>

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

### NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 4.09%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 6.09%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 10,744,670	\$ 13,312,684	\$ 16,998,545

*OPEB Expense.* District OPEB expense, as part of the June 30, 2017 valuation, was \$1,025,006. For the year ended June 30, 2018, the District recognized on-behalf revenue and expenditures of \$160,587 for support provided by the state.

### NOTE 11 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

#### Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/financial-reports>; 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 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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#### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Tier 2* members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2018, 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 \$9,364,689 in pension contributions from the State of Illinois.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2018, were \$78,932.

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

For the year ended June 30, 2018, the District pension contribution was 10.10 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2018, were \$21,682, which was equal to the District's required contribution.

*TRS Fiduciary Net Position.* Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued TRS Comprehensive Annual Financial Report.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability.* At June 30, 2018, the District has a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount allocated to the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 3,118,400
State's proportionate share of the collective net pension liability associated with the District	<u>95,154,901</u>
Total	<u>\$ 98,273,301</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.00408178 percent and 0.00366727 percent, respectively.

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2017 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same assumptions were used in the June 30, 2016 valuation.



## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Long-Term Expected Real 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 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* 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.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by *Tier 2* were not sufficient to cover all projected benefit payments.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

#### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 3,831,362	\$ 3,118,400	\$ 2,534,425

*Pension Expense.* District pension expense, as part of the June 30, 2017 valuation, was \$300,871. For the year ended June 30, 2018, the District recognized TRS-related pension expense of \$100,609 and on-behalf revenue and expense of \$9,364,689 for support provided by the state.

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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#### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Plan Membership.* At December 31, 2017, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	92
Inactive, non-retired members	135
Active members	96
	<hr/>
Total	<hr/> <hr/> 323

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2017 was 12.05 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2017 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

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

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

*Long-Term Expected Real 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	8.30 %	6.85 %
International equities	18.00 %	8.45 %	6.75 %
Fixed income	28.00 %	3.05 %	3.00 %
Real estate	9.00 %	6.90 %	5.75 %
Alternatives	7.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.05 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2016 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

*Discount Rate Sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 23,123,282	\$ 20,498,932	\$ 18,329,472
Plan fiduciary net position	19,564,981	19,564,981	19,564,981
Net pension liability/(asset)	<u>\$ 3,558,301</u>	<u>\$ 933,951</u>	<u>\$ (1,235,509)</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2017 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2016	\$ 20,307,038	\$ 17,089,849	\$ 3,217,189
Service cost	448,859	-	448,859
Interest on total pension liability	1,508,054	-	1,508,054
Differences between expected and actual experience of the total pension liability	(290,342)	-	(290,342)
Change of assumptions	(626,511)	-	(626,511)
Benefit payments, including refunds of employee contributions	(848,166)	(848,166)	-
Contributions - employer	-	487,677	(487,677)
Contributions - employee	-	182,120	(182,120)
Net investment income	-	2,971,625	(2,971,625)
Other (net transfer)	-	(318,124)	318,124
Balances at December 31, 2017	<u>\$ 20,498,932</u>	<u>\$ 19,564,981</u>	<u>\$ 933,951</u>

*Pension Expense.* District pension expense, as part of the December 31, 2017 valuation, was \$411,528. For the year ended June 30, 2018, the District recognized pension expense of \$469,459.

**NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES**

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

**NOTE 13 - SUBSEQUENT EVENT**

At the April 17, 2018 Board meeting, the Board approved a resolution to issue an amount not to exceed \$28,540,000 of General Obligation Limited School Bonds, Series 2018. The proceeds of the Bonds will be used for the purpose of altering, repairing and equipping the West Chicago High School Building, improving the site thereof and building and equipping an addition thereon. On August 1, 2018, the District issued \$28,250,000 of General Obligation Bonds.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 94

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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### **NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowings and Direct Placements*, and GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. Application of these standards may restate portions of these financial statements.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>				
Service cost	\$ 448,859	\$ 443,574	\$ 443,141	\$ 456,582
Interest	1,508,054	1,425,703	1,372,058	1,230,425
Differences between expected and actual experience	(290,342)	37,911	(334,952)	281,586
Changes of assumptions	(626,511)	(75,886)	24,446	653,219
Benefit payments, including refunds of member contributions	(848,166)	(776,385)	(748,053)	(651,210)
<b>Net change in total pension liability</b>	191,894	1,054,917	756,640	1,970,602
<b>Total pension liability - beginning</b>	<u>20,307,038</u>	<u>19,252,121</u>	<u>18,495,481</u>	<u>16,524,879</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 20,498,932</u></u>	<u><u>\$ 20,307,038</u></u>	<u><u>\$ 19,252,121</u></u>	<u><u>\$ 18,495,481</u></u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 487,677	\$ 517,258	\$ 496,501	\$ 452,619
Employee contributions	182,120	196,151	182,202	179,954
Net investment income	2,971,625	1,096,361	79,119	905,360
Benefit payments, including refunds of member contributions	(848,166)	(776,385)	(748,053)	(651,210)
Other (net transfer)	(318,124)	156,841	31,364	120,482
<b>Net change in plan fiduciary net position</b>	2,475,132	1,190,226	41,133	1,007,205
<b>Plan fiduciary net position - beginning</b>	<u>17,089,849</u>	<u>15,899,623</u>	<u>15,858,490</u>	<u>14,851,285</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 19,564,981</u></u>	<u><u>\$ 17,089,849</u></u>	<u><u>\$ 15,899,623</u></u>	<u><u>\$ 15,858,490</u></u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u><u>\$ 933,951</u></u>	<u><u>\$ 3,217,189</u></u>	<u><u>\$ 3,352,498</u></u>	<u><u>\$ 2,636,991</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.44%	84.16%	82.59%	85.74%
<b>Covered-employee payroll</b>	\$ 4,047,112	\$ 4,009,749	\$ 3,953,034	\$ 3,878,855
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	23.08%	80.23%	84.81%	67.98%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 487,677	\$ 517,258	\$ 496,501	\$ 456,541
Contributions in relation to the actuarially determined contribution	<u>(487,677)</u>	<u>(517,258)</u>	<u>(496,501)</u>	<u>(452,619)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,922</u>
Covered-employee payroll	\$ 4,047,112	\$ 4,009,749	\$ 3,953,034	\$ 3,878,855
Contributions as a percentage of covered-employee payroll	12.05%	12.90%	12.56%	11.67%

### Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

### Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75%
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
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

### Other information:

There were no benefit changes during the year.



**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**  
**TEACHERS' RETIREMENT SYSTEM**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0040817752%	0.0036672700%	0.0037390100%	0.0037531600%
District's proportionate share of the net pension liability	\$ 3,118,400	\$ 2,894,796	\$ 2,449,430	\$ 2,284,105
State's proportionate share of the net pension liability	<u>95,154,901</u>	<u>102,354,009</u>	<u>81,808,561</u>	<u>75,368,018</u>
Total net pension liability	<u>\$ 98,273,301</u>	<u>\$ 105,248,805</u>	<u>\$ 84,257,991</u>	<u>\$ 77,652,123</u>
Covered-employee payroll	\$ 13,609,054	\$ 12,852,548	\$ 12,891,529	\$ 12,662,116
District's proportionate share of the net pension liability as a percentage of covered payroll	22.91%	22.52%	19.00%	18.04%
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 100,614	\$ 168,173	\$ 148,935	\$ 131,175
Contributions in relation to the contractually required contribution	<u>(100,609)</u>	<u>(168,173)</u>	<u>(148,952)</u>	<u>(131,170)</u>
Contribution deficiency (excess)	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ (17)</u>	<u>\$ 5</u>
Contributions as a percentage of covered employee payroll	0.7393%	1.3085%	1.1554%	1.0359%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	6.83%	7.47%	7.50%
Inflation rate	3.00%	2.50%	3.00%	3.00%
Projected salary increases	3.75% to 9.75%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	composite	varying by service	varying by service	
	approximates 5.25%			

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS  
Most Recent Fiscal Year

	<u>2018</u>
District's proportion of the net OPEB liability	0.0513020000%
District's proportionate share of the net OPEB liability	\$ 13,312,684
State's proportionate share of the net OPEB liability	<u>14,497,254</u>
Total net OPEB liability	<u>\$ 27,809,938</u>
Covered-employee payroll	\$ 12,852,548
District's proportionate share of the net OPEB liability as a percentage of covered payroll	103.58%
Plan fiduciary net position as a percentage of the total pension liability	-0.17%
Contractually required contribution	\$ 119,760
Contributions in relation to the contractually required contribution	<u>(119,760)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Contributions as a percentage of covered employee payroll	0.9318%

**Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

**Key Assumptions:**

Long-term expected rate of return	0.00%
Municipal bond index	3.56%
Single equivalent discount rate	3.56%
Inflation rate	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%
	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%
Mortality	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 17,934,796	\$ 18,220,816	\$ 286,020	\$ 17,772,172
Tort immunity levy	158,063	162,109	4,046	182,059
Special education levy	232,483	238,246	5,763	231,114
Mobile home privilege tax	1,750	1,871	121	1,270
Corporate personal property replacement taxes	572,773	474,236	(98,537)	567,339
Summer school - tuition from pupils or parents (in state)	122,500	125,148	2,648	122,846
Summer school - tuition from other sources (in state)	6,650	3,282	(3,368)	1,502
Investment income	47,950	164,681	116,731	71,297
Admissions - athletic	55,400	36,984	(18,416)	56,135
Admissions - other	10,000	12,527	2,527	11,320
Fees	246,100	204,752	(41,348)	248,325
Book store sales	15,450	9,899	(5,551)	8,646
Other pupil activity revenue	90,200	81,939	(8,261)	88,742
Rentals - regular textbook	425,000	405,462	(19,538)	406,528
Other - textbooks	(1,200)	-	1,200	-
Contributions and donations from private sources	2,500	-	(2,500)	1,083
Impact fees from municipal or county governments	-	3,407	3,407	679
Refund of prior years' expenditures	-	1,148	1,148	-
Proceed's from vendor contracts	53,450	58,587	5,137	44,788
Other	53,400	196,115	142,715	96,755
Total local sources	<u>20,027,265</u>	<u>20,401,209</u>	<u>373,944</u>	<u>19,912,600</u>
<b>State sources</b>				
Evidence based funding formula	2,039,462	2,851,465	812,003	1,905,462
Special education - private facility tuition	250,000	392,447	142,447	229,275
Special education - extraordinary	200,000	139,293	(60,707)	207,544
Special education - personnel	280,000	173,914	(106,086)	268,084
Special education - summer school	5,000	6,294	1,294	-
CTE - Secondary program improvement	46,226	46,167	(59)	46,226
Bilingual education - downstate - TPI	106,795	122,903	16,108	44,097
State free lunch & breakfast	3,500	-	(3,500)	-
Driver education	55,000	60,942	5,942	42,966
Adult education from Illinois community college board	122,561	129,780	7,219	122,676
State charter schools	-	2,801	2,801	-
Total state sources	<u>3,108,544</u>	<u>3,926,006</u>	<u>817,462</u>	<u>2,866,330</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Federal sources</b>				
School breakfast program	\$ 2,500	\$ -	\$ (2,500)	\$ -
Title I - Low income	355,319	287,838	(67,481)	385,679
Federal - special education - IDEA - flow-through/low incident	462,861	455,064	(7,797)	415,946
Federal - special education - IDEA - room & board	-	15,917	15,917	18,600
CTE - Perkins - Title III E - tech. prep.	37,700	28,605	(9,095)	39,606
Federal - adult education	77,550	30,539	(47,011)	79,859
Race to the Top Program	70,173	-	(70,173)	-
Emergency immigrant assistance	3,000	1,263	(1,737)	3,539
Title III - English language acquisition	11,746	27,963	16,217	10,406
Title II - Teacher quality	29,977	29,533	(444)	25,581
Medicaid matching funds - administrative outreach	-	25,530	25,530	17,464
Medicaid matching funds - fee-for-service program	-	103,646	103,646	25,350
Total federal sources	<u>1,050,826</u>	<u>1,005,898</u>	<u>(44,928)</u>	<u>1,022,030</u>
Total revenues	<u>24,186,635</u>	<u>25,333,113</u>	<u>1,146,478</u>	<u>23,800,960</u>

## Expenditures

### Instruction

#### Regular programs

Salaries	7,339,672	7,455,865	(116,193)	7,193,114
Employee benefits	2,044,114	2,000,583	43,531	1,902,945
Purchased services	505,834	530,247	(24,413)	454,444
Supplies and materials	160,677	160,605	72	123,013
Capital outlay	70,000	37,194	32,806	34,028
Other objects	17,160	16,324	836	14,826
Non-capitalized equipment	<u>10,665</u>	<u>8,992</u>	<u>1,673</u>	<u>23,153</u>
Total	<u>10,148,122</u>	<u>10,209,810</u>	<u>(61,688)</u>	<u>9,745,523</u>

#### Special education programs

Salaries	2,205,540	2,190,351	15,189	2,111,702
Employee benefits	692,733	683,792	8,941	621,565
Purchased services	949,874	1,023,197	(73,323)	1,031,390
Supplies and materials	20,998	34,546	(13,548)	20,436
Non-capitalized equipment	<u>-</u>	<u>638</u>	<u>(638)</u>	<u>-</u>
Total	<u>3,869,145</u>	<u>3,932,524</u>	<u>(63,379)</u>	<u>3,785,093</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Adult/continuing education programs</b>				
Salaries	\$ 36,965	\$ 43,914	\$ (6,949)	\$ 66,163
Employee benefits	2,818	3,146	(328)	4,968
Supplies and materials	20,583	3,932	16,651	19,583
Capital outlay	-	24,497	(24,497)	-
Non-capitalized equipment	<u>13,999</u>	<u>-</u>	<u>13,999</u>	<u>13,999</u>
Total	<u>74,365</u>	<u>75,489</u>	<u>(1,124)</u>	<u>104,713</u>
<b>CTE programs</b>				
Salaries	576,472	649,090	(72,618)	680,587
Employee benefits	166,316	175,402	(9,086)	167,331
Purchased services	1,350	7,500	(6,150)	8,282
Supplies and materials	33,455	38,084	(4,629)	37,470
Capital outlay	48,480	49,002	(522)	50,280
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>
Total	<u>826,073</u>	<u>919,078</u>	<u>(93,005)</u>	<u>943,975</u>
<b>Interscholastic programs</b>				
Salaries	762,383	756,317	6,066	751,543
Employee benefits	33,467	46,699	(13,232)	34,874
Purchased services	138,300	107,337	30,963	115,944
Supplies and materials	70,000	61,892	8,108	67,608
Capital outlay	-	11,929	(11,929)	-
Other objects	61,500	47,155	14,345	66,291
Non-capitalized equipment	<u>12,500</u>	<u>14,464</u>	<u>(1,964)</u>	<u>22,818</u>
Total	<u>1,078,150</u>	<u>1,045,793</u>	<u>32,357</u>	<u>1,059,078</u>
<b>Summer school programs</b>				
Salaries	104,400	122,601	(18,201)	98,503
Employee benefits	1,250	1,425	(175)	1,207
Purchased services	6,400	5,690	710	6,848
Supplies and materials	<u>5,250</u>	<u>8,826</u>	<u>(3,576)</u>	<u>8,254</u>
Total	<u>117,300</u>	<u>138,542</u>	<u>(21,242)</u>	<u>114,812</u>
<b>Bilingual programs</b>				
Salaries	456,941	470,185	(13,244)	446,212
Employee benefits	156,219	154,969	1,250	146,125
Purchased services	3,050	4,469	(1,419)	3,589
Supplies and materials	<u>3,576</u>	<u>15,218</u>	<u>(11,642)</u>	<u>4,550</u>
Total	<u>619,786</u>	<u>644,841</u>	<u>(25,055)</u>	<u>600,476</u>
Total instruction	<u>16,732,941</u>	<u>16,966,077</u>	<u>(233,136)</u>	<u>16,353,670</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

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	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 489,936	\$ 402,115	\$ 87,821	\$ 381,652
Employee benefits	123,294	100,375	22,919	111,260
Supplies and materials	<u>751</u>	<u>135</u>	<u>616</u>	<u>4,099</u>
Total	<u>613,981</u>	<u>502,625</u>	<u>111,356</u>	<u>497,011</u>
<b>Guidance services</b>				
Salaries	589,372	589,610	(238)	577,106
Employee benefits	152,389	148,963	3,426	142,709
Purchased services	5,000	2,269	2,731	3,934
Supplies and materials	<u>3,774</u>	<u>1,508</u>	<u>2,266</u>	<u>1,409</u>
Total	<u>750,535</u>	<u>742,350</u>	<u>8,185</u>	<u>725,158</u>
<b>Health services</b>				
Salaries	128,884	128,814	70	126,262
Employee benefits	48,851	46,077	2,774	44,647
Purchased services	1,000	6,358	(5,358)	3,427
Supplies and materials	<u>1,600</u>	<u>1,401</u>	<u>199</u>	<u>1,541</u>
Total	<u>180,335</u>	<u>182,650</u>	<u>(2,315)</u>	<u>175,877</u>
<b>Psychological services</b>				
Salaries	123,634	118,017	5,617	91,081
Employee benefits	39,929	34,111	5,818	24,924
Purchased services	-	900	(900)	55,163
Supplies and materials	<u>1,643</u>	<u>1,217</u>	<u>426</u>	<u>1,143</u>
Total	<u>165,206</u>	<u>154,245</u>	<u>10,961</u>	<u>172,311</u>
<b>Speech pathology and audiology services</b>				
Salaries	54,371	55,905	(1,534)	53,175
Employee benefits	11,752	11,840	(88)	11,128
Supplies and materials	<u>-</u>	<u>3,066</u>	<u>(3,066)</u>	<u>-</u>
Total	<u>66,123</u>	<u>70,811</u>	<u>(4,688)</u>	<u>64,303</u>
Total pupils	<u>1,776,180</u>	<u>1,652,681</u>	<u>123,499</u>	<u>1,634,660</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 182,782	\$ 151,185	\$ 31,597	\$ 154,422
Employee benefits	54,646	44,574	10,072	50,285
Purchased services	78,626	55,791	22,835	52,803
Supplies and materials	6,868	3,998	2,870	6,672
Capital outlay	-	2,637	(2,637)	-
Other objects	-	260	(260)	-
Total	322,922	258,445	64,477	264,182
<b>Educational media services</b>				
Salaries	672,175	672,585	(410)	655,693
Employee benefits	125,211	120,478	4,733	113,463
Purchased services	148,800	141,793	7,007	171,059
Supplies and materials	72,900	138,726	(65,826)	74,048
Capital outlay	225,000	204,627	20,373	138,075
Non-capitalized equipment	-	336	(336)	-
Total	1,244,086	1,278,545	(34,459)	1,152,338
<b>Assessment and testing</b>				
Salaries	17,624	14,195	3,429	17,721
Employee benefits	287	204	83	252
Purchased services	125,384	50,296	75,088	124,661
Supplies and materials	720	900	(180)	720
Total	144,015	65,595	78,420	143,354
Total instructional staff	1,711,023	1,602,585	108,438	1,559,874
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	-	5,296	(5,296)	(15,413)
Employee benefits	125	140	(15)	135
Purchased services	160,500	210,039	(49,539)	169,131
Supplies and materials	4,500	6,709	(2,209)	6,099
Capital outlay	-	2,650	(2,650)	-
Other objects	16,500	16,611	(111)	7,367
Total	181,625	241,445	(59,820)	167,319
<b>Executive administration services</b>				
Salaries	267,886	268,787	(901)	263,525
Employee benefits	42,803	47,071	(4,268)	45,113
Purchased services	12,500	7,227	5,273	7,937
Supplies and materials	6,000	2,570	3,430	4,889
Other objects	12,000	8,107	3,893	9,658
Total	341,189	333,762	7,427	331,122

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Special area administration services</b>				
Salaries	\$ 192,113	\$ 180,508	\$ 11,605	\$ 188,669
Employee benefits	37,169	49,477	(12,308)	21,803
Purchased services	17,000	4,997	12,003	9,130
Supplies and materials	2,250	3,339	(1,089)	3,812
Other objects	<u>750</u>	<u>100</u>	<u>650</u>	<u>865</u>
Total	<u>249,282</u>	<u>238,421</u>	<u>10,861</u>	<u>224,279</u>
<b>Tort immunity services</b>				
Purchased services	<u>267,975</u>	<u>208,214</u>	<u>59,761</u>	<u>229,720</u>
Total	<u>267,975</u>	<u>208,214</u>	<u>59,761</u>	<u>229,720</u>
Total general administration	<u>1,040,071</u>	<u>1,021,842</u>	<u>18,229</u>	<u>952,440</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	686,612	714,345	(27,733)	681,154
Employee benefits	112,789	146,179	(33,390)	137,787
Purchased services	39,250	50,131	(10,881)	36,336
Supplies and materials	23,500	23,615	(115)	25,902
Other objects	<u>500</u>	<u>674</u>	<u>(174)</u>	<u>117</u>
Total	<u>862,651</u>	<u>934,944</u>	<u>(72,293)</u>	<u>881,296</u>
<b>Other support services - school administration</b>				
Salaries	25,622	-	25,622	44,053
Employee benefits	3,835	-	3,835	-
Purchased services	15,121	-	15,121	-
Supplies and materials	<u>257</u>	<u>-</u>	<u>257</u>	<u>-</u>
Total	<u>44,835</u>	<u>-</u>	<u>44,835</u>	<u>44,053</u>
Total school administration	<u>907,486</u>	<u>934,944</u>	<u>(27,458)</u>	<u>925,349</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	120,000	118,125	1,875	123,952
Employee benefits	18,954	22,357	(3,403)	48,527
Purchased services	5,500	24,211	(18,711)	2,485
Supplies and materials	500	282	218	452
Other objects	3,150	2,396	754	1,172
Termination benefits	<u>10,000</u>	<u>510</u>	<u>9,490</u>	<u>6,300</u>
Total	<u>158,104</u>	<u>167,881</u>	<u>(9,777)</u>	<u>182,888</u>



# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Fiscal services</b>				
Salaries	\$ 256,620	\$ 228,989	\$ 27,631	\$ 235,663
Employee benefits	60,606	62,173	(1,567)	58,153
Purchased services	4,191	170	4,021	-
Supplies and materials	<u>-</u>	<u>366</u>	<u>(366)</u>	<u>282</u>
Total	<u>321,417</u>	<u>291,698</u>	<u>29,719</u>	<u>294,098</u>
<b>Operation and maintenance of plant services</b>				
Salaries	1,165	-	1,165	1,363
Employee benefits	172	-	172	211
Purchased services	3,867	4,112	(245)	2,967
Other objects	<u>3,872</u>	<u>1,685</u>	<u>2,187</u>	<u>4,366</u>
Total	<u>9,076</u>	<u>5,797</u>	<u>3,279</u>	<u>8,907</u>
<b>Pupil transportation services</b>				
Purchased services	<u>5,056</u>	<u>5,491</u>	<u>(435)</u>	<u>5,055</u>
Total	<u>5,056</u>	<u>5,491</u>	<u>(435)</u>	<u>5,055</u>
<b>Food services</b>				
Purchased services	10,500	7,353	3,147	8,770
Capital outlay	<u>40,000</u>	<u>1,508</u>	<u>38,492</u>	<u>2,683</u>
Total	<u>50,500</u>	<u>8,861</u>	<u>41,639</u>	<u>11,453</u>
Total business	<u>544,153</u>	<u>479,728</u>	<u>64,425</u>	<u>502,401</u>
<b>Central</b>				
<b>Information services</b>				
Salaries	44,974	44,629	345	44,092
Employee benefits	14,701	14,129	572	13,198
Purchased services	7,500	1,566	5,934	987
Supplies and materials	500	570	(70)	504
Other objects	<u>5,500</u>	<u>375</u>	<u>5,125</u>	<u>275</u>
Total	<u>73,175</u>	<u>61,269</u>	<u>11,906</u>	<u>59,056</u>
<b>Staff services</b>				
Salaries	17,962	4,503	13,459	17,962
Employee benefits	<u>8,459</u>	<u>691</u>	<u>7,768</u>	<u>7,639</u>
Total	<u>26,421</u>	<u>5,194</u>	<u>21,227</u>	<u>25,601</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Data processing services</b>				
Salaries	\$ 233,291	\$ 221,283	\$ 12,008	\$ 218,616
Employee benefits	44,642	43,608	1,034	40,710
Purchased services	5,200	3,018	2,182	7,948
Supplies and materials	54,750	55,567	(817)	45,209
Other objects	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>800</u>
Total	<u>341,383</u>	<u>323,476</u>	<u>17,907</u>	<u>313,283</u>
Total central	<u>440,979</u>	<u>389,939</u>	<u>51,040</u>	<u>397,940</u>
Total support services	<u>6,419,892</u>	<u>6,081,719</u>	<u>338,173</u>	<u>5,972,664</u>
<b>Community services</b>				
Salaries	2,500	2,500	-	2,500
Purchased services	5,151	16,800	(11,649)	5,151
Supplies and materials	<u>978</u>	<u>74</u>	<u>904</u>	<u>977</u>
Total community services	<u>8,629</u>	<u>19,374</u>	<u>(10,745)</u>	<u>8,628</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Other objects	<u>9,500</u>	<u>9,312</u>	<u>188</u>	<u>11,060</u>
Total	<u>9,500</u>	<u>9,312</u>	<u>188</u>	<u>11,060</u>
<b>Payments for Regular Programs - Tuition</b>				
Other objects	<u>1,080,000</u>	<u>710,573</u>	<u>369,427</u>	<u>405,823</u>
Total	<u>1,080,000</u>	<u>710,573</u>	<u>369,427</u>	<u>405,823</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>-</u>	<u>889,639</u>	<u>(889,639)</u>	<u>725,045</u>
Total	<u>-</u>	<u>889,639</u>	<u>(889,639)</u>	<u>725,045</u>
Total payments to other districts and governmental units	<u>1,089,500</u>	<u>1,609,524</u>	<u>(520,024)</u>	<u>1,141,928</u>
Total expenditures	<u>24,250,962</u>	<u>24,676,694</u>	<u>(425,732)</u>	<u>23,476,890</u>
Excess (deficiency) of revenues over expenditures	<u>(64,327)</u>	<u>656,419</u>	<u>720,746</u>	<u>324,070</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	\$ 2,500	\$ -	\$ (2,500)	\$ -
Permanent transfer from working cash accounts - interest	(2,500)	-	2,500	-
Net change in fund balance	<u>\$ (64,327)</u>	656,419	<u>\$ 720,746</u>	324,070
Fund balance, beginning of year		<u>13,202,964</u>		<u>12,878,894</u>
Fund balance, end of year		<u>\$ 13,859,383</u>		<u>\$ 13,202,964</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****OPERATIONS AND MAINTENANCE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,188,421	\$ 3,258,794	\$ 70,373	\$ 3,153,340
Mobile home privilege tax	300	327	27	218
Corporate personal property replacement taxes	10,000	41,238	31,238	49,383
Investment income	15,000	29,652	14,652	20,128
Rentals	45,000	32,737	(12,263)	44,340
Impact fees from municipal or county governments	-	209	209	-
Other	1,500	-	(1,500)	-
Total local sources	3,260,221	3,362,957	102,736	3,267,409
Total revenues	3,260,221	3,362,957	102,736	3,267,409
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Direction of business support services</b>				
Other objects	-	1,691	(1,691)	487
Total	-	1,691	(1,691)	487
<b>Operation and maintenance of plant services</b>				
Salaries	1,313,582	1,180,766	132,816	1,049,338
Employee benefits	266,184	242,944	23,240	241,002
Purchased services	330,075	279,425	50,650	358,613
Supplies and materials	878,000	1,001,388	(123,388)	930,862
Capital outlay	455,000	320,649	134,351	225,291
Non-capitalized equipment	15,000	4,687	10,313	8,851
Total	3,257,841	3,029,859	227,982	2,813,957

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****OPERATIONS AND MAINTENANCE FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total business	<u>\$ 3,257,841</u>	<u>\$ 3,031,550</u>	<u>\$ 226,291</u>	<u>\$ 2,814,444</u>
Total support services	<u>3,257,841</u>	<u>3,031,550</u>	<u>226,291</u>	<u>2,814,444</u>
Total expenditures	<u>3,257,841</u>	<u>3,031,550</u>	<u>226,291</u>	<u>2,814,444</u>
Excess (deficiency) of revenues over expenditures	<u>2,380</u>	<u>331,407</u>	<u>329,027</u>	<u>452,965</u>
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(795,981)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(795,981)</u>
Net change in fund balance	<u><u>\$ 2,380</u></u>	<u>331,407</u>	<u><u>\$ 329,027</u></u>	<u>(343,016)</u>
Fund balance, beginning of year		<u>1,988,093</u>		<u>2,331,109</u>
Fund balance, end of year		<u><u>\$ 2,319,500</u></u>		<u><u>\$ 1,988,093</u></u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****TRANSPORTATION FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

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**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 412,528	\$ 421,479	\$ 8,951	\$ 411,113
Social security/medicare only levy	387,406	396,500	9,094	385,838
Mobile home privilege tax	-	82	82	56
Corporate personal property replacement taxes	171,000	145,158	(25,842)	173,502
Investment income	<u>-</u>	<u>1,709</u>	<u>1,709</u>	<u>422</u>
Total local sources	<u>970,934</u>	<u>964,928</u>	<u>(6,006)</u>	<u>970,931</u>
Total revenues	<u>970,934</u>	<u>964,928</u>	<u>(6,006)</u>	<u>970,931</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	155,911	150,211	5,700	151,735
Special education programs	154,975	143,471	11,504	129,025
Adult/continuing education programs	-	685	(685)	97
CTE programs	8,237	9,056	(819)	9,558
Interscholastic programs	11,916	39,760	(27,844)	37,904
Summer school programs	-	4,217	(4,217)	3,632
Bilingual programs	<u>25,914</u>	<u>16,201</u>	<u>9,713</u>	<u>14,923</u>
Total instruction	<u>356,953</u>	<u>363,601</u>	<u>(6,648)</u>	<u>346,874</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	7,079	5,523	1,556	4,923
Guidance services	13,611	13,826	(215)	13,660
Health services	14,482	13,897	585	13,847
Psychological services	1,793	1,581	212	1,215
Speech pathology and audiology services	<u>788</u>	<u>791</u>	<u>(3)</u>	<u>753</u>
Total pupils	<u>37,753</u>	<u>35,618</u>	<u>2,135</u>	<u>34,398</u>
<b>Instructional staff</b>				
Improvement of instructional staff	1,496	2,619	(1,123)	3,486
Educational media services	110,123	106,192	3,931	106,252
Assessment and testing	<u>-</u>	<u>194</u>	<u>(194)</u>	<u>246</u>
Total instructional staff	<u>111,619</u>	<u>109,005</u>	<u>2,614</u>	<u>109,984</u>
<b>General administration</b>				
Board of education services	-	654	(654)	641
Executive administration services	16,233	17,017	(784)	16,882
Special area administration services	<u>20,149</u>	<u>14,664</u>	<u>5,485</u>	<u>37,546</u>
Total general administration	<u>36,382</u>	<u>32,335</u>	<u>4,047</u>	<u>55,069</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>School administration</b>				
Office of the principal services	\$ 69,629	\$ 67,768	\$ 1,861	\$ 70,893
Total school administration	<u>69,629</u>	<u>67,768</u>	<u>1,861</u>	<u>70,893</u>
<b>Business</b>				
Direction of business support services	24,970	2,174	22,796	24,737
Fiscal services	51,504	44,176	7,328	46,505
Facilities acquisition and construction service	-	9,176	(9,176)	-
Operations and maintenance of plant services	<u>215,632</u>	<u>224,321</u>	<u>(8,689)</u>	<u>201,483</u>
Total business	<u>292,106</u>	<u>279,847</u>	<u>12,259</u>	<u>272,725</u>
<b>Central</b>				
Information services	9,026	8,761	265	8,635
Staff services	-	193	(193)	243
Data processing services	<u>46,621</u>	<u>42,786</u>	<u>3,835</u>	<u>43,242</u>
Total central	<u>55,647</u>	<u>51,740</u>	<u>3,907</u>	<u>52,120</u>
Total support services	<u>603,136</u>	<u>576,313</u>	<u>26,823</u>	<u>595,189</u>
<b>Community services</b>	<u>-</u>	<u>474</u>	<u>(474)</u>	<u>480</u>
Total expenditures	<u>960,089</u>	<u>940,388</u>	<u>19,701</u>	<u>942,543</u>
Net change in fund balance	<u>\$ 10,845</u>	24,540	<u>\$ 13,695</u>	28,388
Fund balance, beginning of year		<u>389,468</u>		<u>361,080</u>
Fund balance, end of year		<u>\$ 414,008</u>		<u>\$ 389,468</u>



# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## DEBT SERVICE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,779,134	\$ 2,775,585	\$ (3,549)	\$ 2,788,028
Mobile home privilege tax	275	285	10	196
Corporate personal property replacement taxes	-	-	-	89
Investment income	500	12,247	11,747	2,266
Total local sources	2,779,909	2,788,117	8,208	2,790,579
Total revenues	2,779,909	2,788,117	8,208	2,790,579
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	284,700	341,778	(57,078)	184,600
Principal payments on long term debt	2,450,000	2,670,000	(220,000)	2,555,000
Total	2,734,700	3,011,778	(277,078)	2,739,600
<b>Other debt service</b>				
Purchased services	-	146,150	(146,150)	-
Other objects	2,800	2,918	(118)	3,275
Total	2,800	149,068	(146,268)	3,275
Total debt services	2,737,500	3,160,846	(423,346)	2,742,875
Total expenditures	2,737,500	3,160,846	(423,346)	2,742,875
Excess (deficiency) of revenues over expenditures	42,409	(372,729)	(415,138)	47,704
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	240,728	240,728	-
Total other financing sources (uses)	-	240,728	240,728	-
Net change in fund balance	\$ 42,409	(132,001)	\$ (174,410)	47,704
Fund balance, beginning of year		3,060,419		3,012,715
Fund balance, end of year		\$ 2,928,418		\$ 3,060,419

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## CAPITAL PROJECTS FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Corporate personal property replacement taxes	\$ -	\$ 247,427	\$ 247,427	\$ 295,700
Investment income	-	98,836	98,836	3,387
Impact fees from municipal or county governments	3,000	27,573	24,573	27,938
Other	-	3,014	3,014	-
Total local sources	<u>3,000</u>	<u>376,850</u>	<u>373,850</u>	<u>327,025</u>
Total revenues	<u>3,000</u>	<u>376,850</u>	<u>373,850</u>	<u>327,025</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Salaries	-	46,601	(46,601)	-
Employee benefits	-	6,491	(6,491)	-
Capital outlay	8,000,000	2,296,987	5,703,013	5,165,980
Other objects	-	4,599	(4,599)	-
Total	<u>8,000,000</u>	<u>2,354,678</u>	<u>5,645,322</u>	<u>5,165,980</u>
Total business	<u>8,000,000</u>	<u>2,354,678</u>	<u>5,645,322</u>	<u>5,165,980</u>
Total support services	<u>8,000,000</u>	<u>2,354,678</u>	<u>5,645,322</u>	<u>5,165,980</u>
Total expenditures	<u>8,000,000</u>	<u>2,354,678</u>	<u>5,645,322</u>	<u>5,165,980</u>
Excess (deficiency) of revenues over expenditures	<u>(7,997,000)</u>	<u>(1,977,828)</u>	<u>6,019,172</u>	<u>(4,838,955)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	9,200,000	8,719,272	(480,728)	-
Premium on bonds sold	-	492,338	492,338	-
Transfer from operations and maintenance fund	-	-	-	795,981
Total other financing sources (uses)	<u>9,200,000</u>	<u>9,211,610</u>	<u>11,610</u>	<u>795,981</u>
Net change in fund balance	<u>\$ 1,203,000</u>	<u>7,233,782</u>	<u>\$ 6,030,782</u>	<u>(4,042,974)</u>
Fund balance, beginning of year		<u>7,456</u>		<u>4,050,430</u>
Fund balance, end of year		<u>\$ 7,241,238</u>		<u>\$ 7,456</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****GENERAL FUND**

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash	\$ 11,478,136	\$ 314,078	\$ 2,069,448	\$ 13,861,662
Total assets	<u>\$ 11,478,136</u>	<u>\$ 314,078</u>	<u>\$ 2,069,448</u>	<u>\$ 13,861,662</u>
<b>Liabilities and fund balance</b>				
<b>Liabilities</b>				
Payroll deductions payable	\$ 363	\$ -	\$ -	\$ 363
Other current liabilities	<u>1,916</u>	<u>-</u>	<u>-</u>	<u>1,916</u>
Total liabilities	<u>2,279</u>	<u>-</u>	<u>-</u>	<u>2,279</u>
<b>Fund balance</b>				
Restricted	-	314,078	-	314,078
Unassigned	<u>11,475,857</u>	<u>-</u>	<u>2,069,448</u>	<u>13,545,305</u>
Total fund balance	<u>11,475,857</u>	<u>314,078</u>	<u>2,069,448</u>	<u>13,859,383</u>
Total liabilities and fund balance	<u>\$ 11,478,136</u>	<u>\$ 314,078</u>	<u>\$ 2,069,448</u>	<u>\$ 13,861,662</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**  
**GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH  
BASIS

FOR THE YEAR ENDED JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
<b>Revenues</b>				
Property taxes	\$ 18,459,062	\$ 162,109	\$ -	\$ -
Corporate personal property replacement taxes	432,998	41,238	-	-
State aid	13,451,282	-	-	-
Federal aid	1,005,898	-	-	-
Investment income	152,927	369	11,385	-
Other	<u>1,141,105</u>	<u>16</u>	<u>-</u>	<u>-</u>
Total revenues	<u>34,643,272</u>	<u>203,732</u>	<u>11,385</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	10,172,616	-	-	-
Special programs	3,932,524	-	-	-
Other instructional programs	2,738,315	-	-	-
State retirement contributions	9,525,276	-	-	-
Support Services:				
Pupils	1,652,681	-	-	-
Instructional staff	1,395,321	-	-	-
General administration	810,978	208,214	-	-
School administration	934,944	-	-	-
Business	466,932	-	-	-
Transportation	5,491	-	-	-
Operations and maintenance	5,797	-	-	-
Central	389,939	-	-	-
Community services	19,374	-	-	-
Payments to other districts and gov't units	1,609,524	-	-	-
Capital outlay	<u>334,044</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>33,993,756</u>	<u>208,214</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>649,516</u>	<u>(4,482)</u>	<u>11,385</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers in	11,385	-	-	(11,385)
Transfers (out)	<u>-</u>	<u>-</u>	<u>(11,385)</u>	<u>11,385</u>
Total other financing sources (uses)	<u>11,385</u>	<u>-</u>	<u>(11,385)</u>	<u>-</u>
Net change in fund balance	660,901	(4,482)	-	-
Fund balance, beginning of year	<u>10,814,956</u>	<u>318,560</u>	<u>2,069,448</u>	<u>-</u>
Fund balance, end of year	<u>\$ 11,475,857</u>	<u>\$ 314,078</u>	<u>\$ 2,069,448</u>	<u>\$ -</u>

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TOTAL

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\$ 18,621,171

474,236

13,451,282

1,005,898

164,681

1,141,121

34,858,389

10,172,616

3,932,524

2,738,315

9,525,276

1,652,681

1,395,321

1,019,192

934,944

466,932

5,491

5,797

389,939

19,374

1,609,524

334,044

34,201,970

656,419

-

-

-

656,419

13,202,964

\$ 13,859,383

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

WWW.COMPTONK12.ORG/ARCHIVE/2017-2018/2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664-2665-2666-2667-2668-2669-2670-2671-2672-2673-2674-2675-2676-2677-2678-2679-2680-2681-2682-2683-2684-2685-2686-2687-2688-2689-2690-2691-2692-2693-2694-2695-2696-2697-2698-2699-2700-2701-2702-2703-2704-2705-2706-2707-2708-2709-2710-2711-2712-2713-2714-2715-2716-2717-2718-2719-2720-2721-2722-2723-2724-2725-2726-2727-2728-2729-2730-2731-2732-2733-2734-2735-2736-2737-2738-2739-2740-2741-2742-2743-2744-2745-2746-2747-2748-2749-2750-2751-2752-2753-2754-2755-2756-2757-2758-2759-2760-2761-2762-2763-2764-2765-2766-2767-2768-2769-2770-2771-2772-2773-2774-2775-2776-2777-2778-2779-2780-2781-2782-2783-2784-2785-2786-2787-2788-2789-2790-2791-2792-2793-2794-2795-2796-2797-2798-2799-2800-2801-2802-2803-2804-2805-2806-2807-2808-2809-2810-2811-2812-2813-2814-2815-2816-2817-2818-2819-2820-2821-2822-2823-2824-2825-2826-2827-2828-2829-2830-2831-2832-2833-2834-2835-2836-2837-2838-2839-2840-2841-2842-2843-2844-2845-2846-2847-2848-2849-2850-2851-2852-2853-2854-2855-2856-2857-2858-2859-2860-2861-2862-2863-2864-2865-2866-2867-2868-2869-2870-2871-2872-2873-2874-2875-2876-2877-2878-2879-2880-2881-2882-2883-2884-2885-2886-2887-2888-2889-2890-2891-2892-2893-2894-2895-2896-2897-2898-2899-2900-2901-2902-2903-2904-2905-2906-2907-2908-2909-2910-2911-2912-2913-2914-2915-2916-2917-2918-2919-2920-2921-2922-2923-2924-2925-2926-2927-2928-2929-2930-2931-2932-2933-2934-2935-2936-2937-2938-2939-2940-2941-2942-2943-2944-2945-2946-2947-2948-2949-2950-2951-2952-2953-2954-2955-2956-2957-2958-2959-2960-2961-2962-2963-2964-2965-2966-2967-2968-2969-2970-2971-2972-2973-2974-2975-2976-2977-2978-2979-2980-2981-2982-2983-2984-2985-2986-2987-2988-2989-2990-2991-2992-2993-2994-2995-2996-2997-2998-2999-3000-3001-3002-3003-3004-3005-3006-3007-3008-3009-3010-3011-3012-3013-3014-3015-3016-3017-3018-3019-3020-3021-3022-3023-3024-3025-3026-3027-3028-3029-3030-3031-3032-3033-3034-3035-3036-3037-3038-3039-3040-3041-3042-3043-3044-3045-3046-3047-3048-3049-3050-3051-3052-3053-3054-3055-3056-3057-3058-3059-3060-3061-3062-3063-3064-3065-3066-3067-3068-3069-3070-3071-3072-3073-3074-3075-3076-3077-3078-3079-3080-3081-3082-3083-3084-3085-3086-3087-3088-3089-3090-3091-3092-3093-3094-3095-3096-3097-3098-3099-3100-3101-3102-3103-3104-3105-3106-3107-3108-3109-3110-3111-3112-3113-3114-3115-3116-3117-3118-3119-3120-3121-3122-3123-3124-3125-3126-3127-3128-3129-3130-3131-3132-3133-3134-3135-3136-3137-3138-3139-3140-3141-3142-3143-3144-3145-3146-3147-3148-3149-3150-3151-3152-3153-3154-3155-3156-3157-3158-3159-3160-3161-3162-3163-3164-3165-3166-3167-3168-3169-3170-3171-3172-3173-3174-3175-3176-3177-3178-3179-3180-3181-3182-3183-3184-3185-3186-3187-3188-3189-3190-3191-3192-3193-3194-3195-3196-3197-3198-3199-3200-3201-3202-3203-3204-3205-3206-3207-3208-3209-3210-3211-3212-3213-3214-3215-3216-3217-3218-3219-3220-3221-3222-3223-3224-3225-3226-3227-3228-3229-3230-3231-3232-3233-3234-3235-3236-3237-3238-3239-3240-3241-3242-3243-3244-3245-3246-3247-3248-3249-3250-3251-3252-3253-3254-3255-3256-3257-3258-3259-3260-3261-3262-3263-3264-3265-3266-3267-3268-3269-3270-3271-3272-3273-3274-3275-3276-3277-3278-3279-3280-3281-3282-3283-3284-3285-3286-3287-3288-3289-3290-3291-3292-3293-3294-3295-3296-3297-3298-3299-3300-3301-3302-3303-3304-3305-3306-3307-3308-3309-3310-3311-3312-3313-3314-3315-3316-3317-3318-3319-3320-3321-3322-3323-3324-3325-3326-3327-3328-3329-3330-3331-3332-3333-3334-3335-3336-3337-3338-3339-3340-3341-3342-3343-3344-3345-3346-3347-3348-3349-3350-3351-3352-3353-3354-3355-3356-3357-3358-3359-3360-3361-3362-3363-3364-3365-3366-3367-3368-3369-3370-3371-3372-3373-3374-3375-3376-3377-3378-3379-3380-3381-3382-3383-3384-3385-3386-3387-3388-3389-3390-3391-3392-3393-3394-3395-3396-3397-3398-3399-3400-3401-3402-3403-3404-3405-3406-3407-3408-3409-3410-3411-3412-3413-3414-3415-3416-3417-3418-3419-3420-3421-3422-3423-3424-3425-3426-3427-3428-3429-3430-3431-3432-3433-3434-3435-3436-3437-3438-3439-3440-3441-3442-3443-3444-3445-3446-3447-3448-3449-3450-3451-3452-3453-3454-3455-3456-3457-3458-3459-3460-3461-3462-3463-3464-3465-3466-3467-3468-3469-3470-3471-3472-3473-3474-3475-3476-3477-3478-3479-3480-3481-3482-3483-3484-3485-3486-3487-3488-3489-3490-3491-3492-3493-3494-3495-3496-3497-3498-3499-3500-3501-3502-3503-3504-3505-3506-3507-3508-3509-3510-3511-3512-3513-3514-3515-3516-3517-3518-3519-3520-3521-3522-3523-3524-3525-3526-3527-3528-3529-3530-3531-3532-3533-3534-3535-3536-3537-3538-3539-3540-3541-3542-3543-3544-3545-3546-3547-3548-3549-3550-3551-3552-3553-3554-3555-3556-3557-3558-3559-3560-3561-3562-3563-3564-3565-3566-3567-3568-3569-3570-3571-3572-3573-3574-3575-3576-3577-3578-3579-3580-3581-3582-3583-3584-3585-3586-3587-3588-3589-3590-3591-3592-3593-3594-3595-3596-3597-3598-3599-3600-3601-3602-3603-3604-3605-3606-3607-3608-3609-3610-3611-3612-3613-3614-3615-3616-3617-3618-3619-3620-3621-3622-3623-3624-3625-3626-3627-3628-3629-3630-3631-3632-3633-3634-3635-3636-3637-3638-3639-3640-3641-3642-3643-3644-3645-3646-3647-3648-3649-3650-3651-3652-3653-3654-3655-3656-3657-3658-3659-3660-3661-3662-3663-3664-3665-3666-3667-3668-3669-3670-3671-3672-3673-3674-3675-3676-3677-3678-3679-3680-3681-3682-3683-3684-3685-3686-3687-3688-3689-3690-3691-3692-3693-3694-3695-3696-3697-3698-3699-3700-3701-3702-3703-3704-3705-3706-3707-3708-3709-3710-3711-3712-3713-3714-3715-3716-3717-3718-3719-3720-3721-3722-3723-3724-3725-3726-3727-3728-3729-3730-3731-3732-3733-3734-3735-3736-3737-3738-3739-3740-3741-3742-3743-3744-3745-3746-3747-3748-3749-3750-3751-3752-3753-3754-3755-3756-3757-3758-3759-3760-3761-3762-3763-3764-3765-3766-3767-3768-3769-3770-3771-3772-3773-3774-3775-3776-3777-3778-3779-3780-3781-3782-3783-3784-3785-3786-3787-3788-3789-3790-3791-3792-3793-3794-3795-3796-3797-3798-3799-3800-3801-3802-3803-3804-3805-3806-3807-3808-3809-3810-3811-3812-3813-3814-3815-3816-3817-3818-3819-3820-3821-3822-3823-3824-3825-3826-3827-3828-3829-3830-3831-3832-3833-3834-3835-3836-3837-3838-3839-3840-3841-3842-3843-3844-3845-3846-3847-3848-3849-3850-3851-3852-3853-3854-3855-3856-3857-3858-3859-3860-3861-3862-3863-3864-3865-3866-3867-3868-3869-3870-3871-3872-3873-3874-3875-3876-3877-3878-3879-3880-3881-3882-3883-3884-3885-3886-3887-3888-3889-3890-3891-3892-3893-3894-3895-3896-3897-3898-3899-3900-3901-3902-3903-3904-3905-3906-3907-3908-3909-3910-3911-3912-3913-3914-3915-3916-3917-3918-3919-3920-3921-3922-3923-3924-3925-3926-3927-3928-3929-3930-3931-3932-3933-3934-3935-3936-3937-3938-3939-3940-3941-3942-3943-3944-3945-3946-3947-3948-3949-3950-3951-3952-3953-3954-3955-3956-3957-3958-3959-3960-3961-3962-3963-3964-3965-3966-3967-3968-3969-3970-3971-3972-3973-3974-3975-3976-3977-3978-3979-3980-3981-3982-3983-3984-3985-3986-3987-3988-3989-3990-3991-3992-3993-3994-3995-3996-3997-3998-3999-4000-4001-4002-4003-4004-4005-4006-4007-4008-4009-4010-4011-4012-4013-4014-4015-4016-4017-4018-4019-4020-4021-4022-4023-4024-4025-4026-4027-4028-4029-4030-4031-4032-4033-4034-4035-4036-4037-4038-4039-4040-4041-4042-4043-4044-4045-4046-4047-4048-4049-4050-4051-4052-4053-4054-4055-4056-4057-4058-4059-4060-4061-4062-4063-4064-4065-4066-4067-4068-4069-4070-4071-4072-4073-4074-4075-4076-4077-4078-4079-4080-4081-4082-4083-4084-4085-4086-4087-4088-4089-4090-4091-4092-4093-4094-4095-4096-4097-4098-4099-4100-4101-4102-4103-4104-4105-4106-4107-4108-4109-4110-4111-4112-4113-4114-4115-4116-4117-4118-4119-4120-4121-4122-4123-4124-4125-4126-4127-4128-4129-4130-4131-4132-4133-4134-4135-4136-4137-4138-4139-4140-4141-4142-4143-4144-4145-4146-4147-4148-4149-4150-4151-4152-4153-4154-4155-4156-4157-4158-4159-4160-4161-4162-4163-4164-4165-4166-4167-4168-4169-4170-4171-4172-4173-4174-4175-4176-4177-4178-4179-4180-4181-4182-4183-4184-4185-4186-4187-4188-4189-4190-4191-4192-4193-4194-4195-4196-4197-4198-4199-4200-4201-4202-4203-4204-4205-4206-4207-4208-4209-4210-4211-4212-4213-4214-4215-4216-4217-4218-4219-4220-4221-4222-4223-4224-4225-4226-4227-4228-4229-4230-4231-4232-4233-4234-4235-4236-4237-4238-4239-4240-4241-4242-4243-4244-4245-4246-4247-4248-4249-4250-4251-4252-4253-4254-4255-4256-4257-4258-4259-4260-4261-4262-4263-4264-4265-4266-4267-4268-4269-4270-4271-4272-4273-4274-4275-4276-4277-4278-4279-4280-4281-4282-4283-4284-4285-4286-4287-4288-4289-4290-4291-4292-4293-4294-4295-4296-4297-4298-4299-4300-4301-4302-4303-4304-4305-4306-4307-4308-4309-4310-4311-4312-4313-4314-4315-4316-4317-4318-4319-4320-4321-4322-4323-4324-4325-4326-4327-4328-4329-4330-4331-4332-4333-4334-4335-4336-4337-4338-4339-4340-4341-4342-4343-4344-4345-4346-4347-4348-4349-4350-4351-4352-4353-4354-4355-4356-4357-4358-4359-4360-4361-4362-4363-4364-4365-4366-4367-4368-4369-4370-4371-4372-4373-4374-4375-4376-4377-4378-4379-4380-4381-4382-4383-4384-4385-4386-4387-4388-4389-4390-4391-4392-4393-4394-4395-4396-4397-4398-4399-4400-4401-4402-4403-4404-4405-4406-4407-4408-4409-4410-4411-4412-4413-4414-4415-4416-4417-4418-4419-4420-4421-4422-4423-4424-4425-4426-4427-4428-4429-4430-4431-4432-4433-4434-4435-4436-4437-4438-4439-4440-4441-4442-4443-4444-4445-4446-4447-4448-4449-4450-4451-4452-4453-4454-4455-4456-4457-4458-4459-4460-4461-4462-4463-4464-4465-4466-4467-4468-4469-4470-4471-4472-4473-4474-4475-4476-4477-4478-4479-4480-4481-4482-4483-4484-4485-4486-4487-4488

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal - special education - IDEA - room & board	\$ -	\$ 15,917	\$ 15,917	\$ 18,600
CTE - Perkins - Title III E - tech. prep.	37,700	28,605	(9,095)	39,606
Federal - adult education	77,550	30,539	(47,011)	79,859
Race to the Top Program	70,173	-	(70,173)	-
Emergency immigrant assistance	3,000	1,263	(1,737)	3,539
Title III - English language acquisition	11,746	27,963	16,217	10,406
Title II - Teacher quality	29,977	29,533	(444)	25,581
Medicaid matching funds - administrative outreach	-	25,530	25,530	17,464
Medicaid matching funds - fee-for-service program	-	103,646	103,646	25,350
Total federal sources	<u>1,050,826</u>	<u>1,005,898</u>	<u>(44,928)</u>	<u>1,022,030</u>
Total revenues	<u>24,025,622</u>	<u>25,117,996</u>	<u>1,092,374</u>	<u>23,564,811</u>

### Expenditures

#### Instruction

##### Regular programs

Salaries	7,339,672	7,455,865	(116,193)	7,193,114
Employee benefits	2,044,114	2,000,583	43,531	1,902,945
Purchased services	505,834	530,247	(24,413)	454,444
Supplies and materials	160,677	160,605	72	123,013
Capital outlay	70,000	37,194	32,806	34,028
Other objects	17,160	16,324	836	14,826
Non-capitalized equipment	<u>10,665</u>	<u>8,992</u>	<u>1,673</u>	<u>23,153</u>
Total	<u>10,148,122</u>	<u>10,209,810</u>	<u>(61,688)</u>	<u>9,745,523</u>

##### Special education programs

Salaries	2,205,540	2,190,351	15,189	2,111,702
Employee benefits	692,733	683,792	8,941	621,565
Purchased services	949,874	1,023,197	(73,323)	1,031,390
Supplies and materials	20,998	34,546	(13,548)	20,436
Non-capitalized equipment	<u>-</u>	<u>638</u>	<u>(638)</u>	<u>-</u>
Total	<u>3,869,145</u>	<u>3,932,524</u>	<u>(63,379)</u>	<u>3,785,093</u>

##### Adult/continuing education programs

Salaries	36,965	43,914	(6,949)	66,163
Employee benefits	2,818	3,146	(328)	4,968
Supplies and materials	20,583	3,932	16,651	19,583
Capital outlay	-	24,497	(24,497)	-
Non-capitalized equipment	<u>13,999</u>	<u>-</u>	<u>13,999</u>	<u>13,999</u>
Total	<u>74,365</u>	<u>75,489</u>	<u>(1,124)</u>	<u>104,713</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>CTE programs</b>				
Salaries	\$ 576,472	\$ 649,090	\$ (72,618)	\$ 680,587
Employee benefits	166,316	175,402	(9,086)	167,331
Purchased services	1,350	7,500	(6,150)	8,282
Supplies and materials	33,455	38,084	(4,629)	37,470
Capital outlay	48,480	49,002	(522)	50,280
Other objects	-	-	-	25
Total	<u>826,073</u>	<u>919,078</u>	<u>(93,005)</u>	<u>943,975</u>
<b>Interscholastic programs</b>				
Salaries	762,383	756,317	6,066	751,543
Employee benefits	33,467	46,699	(13,232)	34,874
Purchased services	138,300	107,337	30,963	115,944
Supplies and materials	70,000	61,892	8,108	67,608
Capital outlay	-	11,929	(11,929)	-
Other objects	61,500	47,155	14,345	66,291
Non-capitalized equipment	12,500	14,464	(1,964)	22,818
Total	<u>1,078,150</u>	<u>1,045,793</u>	<u>32,357</u>	<u>1,059,078</u>
<b>Summer school programs</b>				
Salaries	104,400	122,601	(18,201)	98,503
Employee benefits	1,250	1,425	(175)	1,207
Purchased services	6,400	5,690	710	6,848
Supplies and materials	5,250	8,826	(3,576)	8,254
Total	<u>117,300</u>	<u>138,542</u>	<u>(21,242)</u>	<u>114,812</u>
<b>Bilingual programs</b>				
Salaries	456,941	470,185	(13,244)	446,212
Employee benefits	156,219	154,969	1,250	146,125
Purchased services	3,050	4,469	(1,419)	3,589
Supplies and materials	3,576	15,218	(11,642)	4,550
Total	<u>619,786</u>	<u>644,841</u>	<u>(25,055)</u>	<u>600,476</u>
Total instruction	<u>16,732,941</u>	<u>16,966,077</u>	<u>(233,136)</u>	<u>16,353,670</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	489,936	402,115	87,821	381,652
Employee benefits	123,294	100,375	22,919	111,260
Supplies and materials	751	135	616	4,099
Total	<u>613,981</u>	<u>502,625</u>	<u>111,356</u>	<u>497,011</u>



# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Guidance services</b>				
Salaries	\$ 589,372	\$ 589,610	\$ (238)	\$ 577,106
Employee benefits	152,389	148,963	3,426	142,709
Purchased services	5,000	2,269	2,731	3,934
Supplies and materials	<u>3,774</u>	<u>1,508</u>	<u>2,266</u>	<u>1,409</u>
Total	<u>750,535</u>	<u>742,350</u>	<u>8,185</u>	<u>725,158</u>
<b>Health services</b>				
Salaries	128,884	128,814	70	126,262
Employee benefits	48,851	46,077	2,774	44,647
Purchased services	1,000	6,358	(5,358)	3,427
Supplies and materials	<u>1,600</u>	<u>1,401</u>	<u>199</u>	<u>1,541</u>
Total	<u>180,335</u>	<u>182,650</u>	<u>(2,315)</u>	<u>175,877</u>
<b>Psychological services</b>				
Salaries	123,634	118,017	5,617	91,081
Employee benefits	39,929	34,111	5,818	24,924
Purchased services	-	900	(900)	55,163
Supplies and materials	<u>1,643</u>	<u>1,217</u>	<u>426</u>	<u>1,143</u>
Total	<u>165,206</u>	<u>154,245</u>	<u>10,961</u>	<u>172,311</u>
<b>Speech pathology and audiology services</b>				
Salaries	54,371	55,905	(1,534)	53,175
Employee benefits	11,752	11,840	(88)	11,128
Supplies and materials	<u>-</u>	<u>3,066</u>	<u>(3,066)</u>	<u>-</u>
Total	<u>66,123</u>	<u>70,811</u>	<u>(4,688)</u>	<u>64,303</u>
Total pupils	<u>1,776,180</u>	<u>1,652,681</u>	<u>123,499</u>	<u>1,634,660</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	182,782	151,185	31,597	154,422
Employee benefits	54,646	44,574	10,072	50,285
Purchased services	78,626	55,791	22,835	52,803
Supplies and materials	6,868	3,998	2,870	6,672
Capital outlay	-	2,637	(2,637)	-
Other objects	<u>-</u>	<u>260</u>	<u>(260)</u>	<u>-</u>
Total	<u>322,922</u>	<u>258,445</u>	<u>64,477</u>	<u>264,182</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Educational media services</b>				
Salaries	\$ 672,175	\$ 672,585	\$ (410)	\$ 655,693
Employee benefits	125,211	120,478	4,733	113,463
Purchased services	148,800	141,793	7,007	171,059
Supplies and materials	72,900	138,726	(65,826)	74,048
Capital outlay	225,000	204,627	20,373	138,075
Non-capitalized equipment	-	336	(336)	-
Total	<u>1,244,086</u>	<u>1,278,545</u>	<u>(34,459)</u>	<u>1,152,338</u>
<b>Assessment and testing</b>				
Salaries	17,624	14,195	3,429	17,721
Employee benefits	287	204	83	252
Purchased services	125,384	50,296	75,088	124,661
Supplies and materials	<u>720</u>	<u>900</u>	<u>(180)</u>	<u>720</u>
Total	<u>144,015</u>	<u>65,595</u>	<u>78,420</u>	<u>143,354</u>
Total instructional staff	<u>1,711,023</u>	<u>1,602,585</u>	<u>108,438</u>	<u>1,559,874</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	-	5,296	(5,296)	(15,413)
Employee benefits	125	140	(15)	135
Purchased services	160,500	210,039	(49,539)	169,131
Supplies and materials	4,500	6,709	(2,209)	6,099
Capital outlay	-	2,650	(2,650)	-
Other objects	<u>16,500</u>	<u>16,611</u>	<u>(111)</u>	<u>7,367</u>
Total	<u>181,625</u>	<u>241,445</u>	<u>(59,820)</u>	<u>167,319</u>
<b>Executive administration services</b>				
Salaries	267,886	268,787	(901)	263,525
Employee benefits	42,803	47,071	(4,268)	45,113
Purchased services	12,500	7,227	5,273	7,937
Supplies and materials	6,000	2,570	3,430	4,889
Other objects	<u>12,000</u>	<u>8,107</u>	<u>3,893</u>	<u>9,658</u>
Total	<u>341,189</u>	<u>333,762</u>	<u>7,427</u>	<u>331,122</u>
<b>Special area administration services</b>				
Salaries	192,113	180,508	11,605	188,669
Employee benefits	37,169	49,477	(12,308)	21,803
Purchased services	17,000	4,997	12,003	9,130
Supplies and materials	2,250	3,339	(1,089)	3,812
Other objects	<u>750</u>	<u>100</u>	<u>650</u>	<u>865</u>
Total	<u>249,282</u>	<u>238,421</u>	<u>10,861</u>	<u>224,279</u>
Total general administration	<u>772,096</u>	<u>813,628</u>	<u>(41,532)</u>	<u>722,720</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	\$ 686,612	\$ 714,345	\$ (27,733)	\$ 681,154
Employee benefits	112,789	146,179	(33,390)	137,787
Purchased services	39,250	50,131	(10,881)	36,336
Supplies and materials	23,500	23,615	(115)	25,902
Other objects	<u>500</u>	<u>674</u>	<u>(174)</u>	<u>117</u>
Total	<u>862,651</u>	<u>934,944</u>	<u>(72,293)</u>	<u>881,296</u>
<b>Other support services - school administration</b>				
Salaries	25,622	-	25,622	44,053
Employee benefits	3,835	-	3,835	-
Purchased services	15,121	-	15,121	-
Supplies and materials	<u>257</u>	<u>-</u>	<u>257</u>	<u>-</u>
Total	<u>44,835</u>	<u>-</u>	<u>44,835</u>	<u>44,053</u>
Total school administration	<u>907,486</u>	<u>934,944</u>	<u>(27,458)</u>	<u>925,349</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	120,000	118,125	1,875	123,952
Employee benefits	18,954	22,357	(3,403)	48,527
Purchased services	5,500	24,211	(18,711)	2,485
Supplies and materials	500	282	218	452
Other objects	3,150	2,396	754	1,172
Termination benefits	<u>10,000</u>	<u>510</u>	<u>9,490</u>	<u>6,300</u>
Total	<u>158,104</u>	<u>167,881</u>	<u>(9,777)</u>	<u>182,888</u>
<b>Fiscal services</b>				
Salaries	256,620	228,989	27,631	235,663
Employee benefits	60,606	62,173	(1,567)	58,153
Purchased services	4,191	170	4,021	-
Supplies and materials	<u>-</u>	<u>366</u>	<u>(366)</u>	<u>282</u>
Total	<u>321,417</u>	<u>291,698</u>	<u>29,719</u>	<u>294,098</u>
<b>Operation and maintenance of plant services</b>				
Salaries	1,165	-	1,165	1,363
Employee benefits	172	-	172	211
Purchased services	3,867	4,112	(245)	2,967
Other objects	<u>3,872</u>	<u>1,685</u>	<u>2,187</u>	<u>4,366</u>
Total	<u>9,076</u>	<u>5,797</u>	<u>3,279</u>	<u>8,907</u>

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Pupil transportation services</b>				
Purchased services	\$ 5,056	\$ 5,491	\$ (435)	\$ 5,055
Total	5,056	5,491	(435)	5,055
<b>Food services</b>				
Purchased services	10,500	7,353	3,147	8,770
Capital outlay	40,000	1,508	38,492	2,683
Total	50,500	8,861	41,639	11,453
Total business	544,153	479,728	64,425	502,401
<b>Central</b>				
<b>Information services</b>				
Salaries	44,974	44,629	345	44,092
Employee benefits	14,701	14,129	572	13,198
Purchased services	7,500	1,566	5,934	987
Supplies and materials	500	570	(70)	504
Other objects	5,500	375	5,125	275
Total	73,175	61,269	11,906	59,056
<b>Staff services</b>				
Salaries	17,962	4,503	13,459	17,962
Employee benefits	8,459	691	7,768	7,639
Total	26,421	5,194	21,227	25,601
<b>Data processing services</b>				
Salaries	233,291	221,283	12,008	218,616
Employee benefits	44,642	43,608	1,034	40,710
Purchased services	5,200	3,018	2,182	7,948
Supplies and materials	54,750	55,567	(817)	45,209
Other objects	3,500	-	3,500	800
Total	341,383	323,476	17,907	313,283
Total central	440,979	389,939	51,040	397,940
Total support services	6,151,917	5,873,505	278,412	5,742,944
<b>Community services</b>				
Salaries	2,500	2,500	-	2,500
Purchased services	5,151	16,800	(11,649)	5,151
Supplies and materials	978	74	904	977
Total community services	8,629	19,374	(10,745)	8,628

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Other objects	\$ 9,500	\$ 9,312	\$ 188	\$ 11,060
Total	9,500	9,312	188	11,060
<b>Payments for Regular Programs - Tuition</b>				
Other objects	1,080,000	710,573	369,427	405,823
Total	1,080,000	710,573	369,427	405,823
<b>Payments for special education programs - tuition</b>				
Other objects	-	889,639	(889,639)	725,045
Total	-	889,639	(889,639)	725,045
Total payments to other districts and governmental units	1,089,500	1,609,524	(520,024)	1,141,928
Total expenditures	23,982,987	24,468,480	(485,493)	23,247,170
Excess (deficiency) of revenues over expenditures	42,635	649,516	606,881	317,641
<b>Other financing sources (uses)</b>				
Permanent transfer from working cash accounts - interest	2,500	11,385	8,885	4,649
Permanent transfer of interest	(2,500)	-	2,500	-
Total other financing sources (uses)	-	11,385	11,385	4,649
Net change in fund balance	\$ 42,635	660,901	\$ 618,266	322,290
Fund balance, beginning of year		10,814,956		10,492,666
Fund balance, end of year		\$ 11,475,857		\$ 10,814,956

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****TORT IMMUNITY AND JUDGMENT ACCOUNTS****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

WWW.COMPTONKENTUCKYGOVERNMENTFOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 158,063	\$ 162,109	\$ 4,046	\$ 182,059
Mobile home privilege tax	-	16	16	14
Corporate personal property replacement taxes	-	41,238	41,238	49,290
Investment income	<u>450</u>	<u>369</u>	<u>(81)</u>	<u>137</u>
Total local sources	<u>158,513</u>	<u>203,732</u>	<u>45,219</u>	<u>231,500</u>
Total revenues	<u>158,513</u>	<u>203,732</u>	<u>45,219</u>	<u>231,500</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>General administration</b>				
<b>Workers' compensation or workers' occupational disease act payments</b>				
Purchased services	<u>95,000</u>	<u>80,450</u>	<u>14,550</u>	<u>83,393</u>
Total	<u>95,000</u>	<u>80,450</u>	<u>14,550</u>	<u>83,393</u>
<b>Unemployment insurance payments</b>				
Purchased services	<u>10,000</u>	<u>11,109</u>	<u>(1,109)</u>	<u>2,730</u>
Total	<u>10,000</u>	<u>11,109</u>	<u>(1,109)</u>	<u>2,730</u>
<b>Insurance payments (regular or self-insurance)</b>				
Purchased services	<u>162,975</u>	<u>116,655</u>	<u>46,320</u>	<u>143,597</u>
Total	<u>162,975</u>	<u>116,655</u>	<u>46,320</u>	<u>143,597</u>
Total general administration	<u>267,975</u>	<u>208,214</u>	<u>59,761</u>	<u>229,720</u>
Total expenditures	<u>267,975</u>	<u>208,214</u>	<u>59,761</u>	<u>229,720</u>
Net change in fund balance	<u>\$ (109,462)</u>	<u>(4,482)</u>	<u>\$ 104,980</u>	<u>1,780</u>
Fund balance, beginning of year		<u>318,560</u>		<u>316,780</u>
Fund balance, end of year		<u>\$ 314,078</u>		<u>\$ 318,560</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -  
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2018

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 2,500	\$ 11,385	\$ 8,885	\$ 4,649
Total local sources	2,500	11,385	8,885	4,649
Total revenues	2,500	11,385	8,885	4,649
<b>Expenditures</b>				
Total expenditures	-	-	-	-
Net change in fund balance	2,500	11,385	8,885	4,649
<b>Other financing sources (uses)</b>				
Permanent transfer of interest	2,500	-	(2,500)	-
Permanent transfer to educational accounts - interest	(2,500)	(11,385)	(8,885)	(4,649)
Total other financing sources (uses)	-	(11,385)	(11,385)	(4,649)
Net change in fund balance	\$ 2,500	-	\$ (2,500)	-
Fund balance, beginning of year		2,069,448		2,069,448
Fund balance, end of year		\$ 2,069,448		\$ 2,069,448

# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## AGENCY FUNDS

### SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2018

	BALANCE JULY 1, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
<b>Cash</b>				
Cash	\$ 195,977	\$ 517,293	\$ 517,930	\$ 195,340
Toal assets	<u>195,977</u>	<u>517,293</u>	<u>517,930</u>	<u>\$ 195,340</u>
<b>Liabilities</b>				
<b>Due to activity fund organizations:</b>				
<b>Community High School District 94</b>				
CHESS	\$ 1,263	\$ 1,973	\$ 1,612	\$ 1,624
SPED RECYC/SHRD	1,572	-	347	1,225
BEST BUDDIES	7,072	1,764	1,947	6,889
CRTE ENT	541	-	-	541
ART COLLECTION	105	495	495	105
INTL CLUB	2,622	247	928	1,941
CHRONICLE	1,554	1,470	844	2,180
CHEERLEADING	5,491	19,906	16,106	9,291
DANCE PROD	3,058	816	1,694	2,180
SPEECH	3,638	2,216	2,895	2,959
FBLA	1,345	6,400	7,219	526
GERMAN CLUB	33	-	1	32
FICA-SKILLS	853	4,651	4,001	1,503
MATH TEAM	352	-	296	56
HORTICULTURE	4,769	1,228	1,545	4,452
PEP CLUB	931	2,205	1,558	1,578
POMS	3,254	19,888	14,684	8,458
SNOWBALL	2,229	200	52	2,377
SADD	1,663	-	-	1,663
EXCHANGE	2,768	5,504	3,117	5,155
SPANISH CLUB	3,907	-	221	3,686
STUDENT COUNCIL	13,024	97,928	98,488	12,464
SUNDRY	1,651	-	-	1,651
THESPIANS	9,207	51,419	52,934	7,692
VOCATIONAL SIGN	1,837	-	-	1,837
YEARBOOK	5,814	-	2,156	3,658
BAND-JAZZ	619	13,197	9,545	4,271
CHORAL-CHOIR	5,217	105,817	105,719	5,315
ORCHESTRA	5,093	14,358	12,955	6,496
INTERACT CLUB	915	3,000	1,528	2,387
ANL	2,014	-	-	2,014
WEGO CARES	940	-	-	940
SCHOLASTIC BOWL	695	1,135	994	836



# COMMUNITY HIGH SCHOOL DISTRICT NO. 94

## AGENCY FUNDS

### SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2018

	BALANCE JULY 1, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
PHOTOGRAPHY	\$ 58	\$ -	\$ -	\$ 58
NHS	1,689	1,435	1,163	1,961
GSA	774	444	337	881
CREATIVE WRITNG	512	1,321	732	1,101
ACTIVE DIR ACCT	1,122	-	-	1,122
TRANSITION CTR	3,191	267	549	2,909
TRI M	435	-	-	435
HAGGERTY FORD	16,713	9,000	14,794	10,919
OLA'AS	713	1,116	1,275	554
COMPASS	85	-	-	85
WEGO 2 AFR	33	-	-	33
SLC9 2 AFRICA	2,473	24,620	23,769	3,324
PRESCHOOL	146	4,782	3,490	1,438
Teen Mom	120	-	-	120
HUMANITIES/SSS	4,950	4,000	6,750	2,200
ROAR	1,289	-	139	1,150
ADAMS EXPRESS	48	1,408	1,400	56
SPORTSFEST	2,445	2,196	1,659	2,982
TARGET	413	6	308	111
OUT/BD AT RISK	1	-	-	1
LOUIS RANSOM AR	374	688	1,000	62
STEP PROJECT	200	51	-	251
STEPPERS	2,462	842	546	2,758
GREEN CLUB	667	513	166	1,014
FRENCH CLUB	738	1,489	1,826	401
LRC BOOK CLUB	400	705	926	179
LIFESMARTS	344	1,250	1,598	(4)
CONSUMER ED	2	-	-	2
TECHNOLOGY	6	-	-	6
HABITAT FOR HUM	26	-	-	26
ATHLETIC TRAINR	1,662	55	-	1,717
BADMINTON	727	990	1,044	673
BASEBALL	10,499	8,187	9,418	9,268
BOY'S BB	7,328	3,098	3,166	7,260
BOY'S CROSS CTY	136	683	496	323
BOY'S SOCCER	325	6,953	7,128	150
BOY'S TENNIS	79	201	1	279
BOY'S TRACK	990	2,140	1,202	1,928
GIRL'S FDR BB	733	3,581	3,916	398
FOOTBALL	920	8,811	8,026	1,705
GIRL'S BASKETBL	2,148	4,511	5,680	979
GIRL'S CROSS CT	1,067	2,658	2,543	1,182
GIRL'S SOCCER	3,850	6,547	6,315	4,082
GIRL'S TENNIS	2,676	658	474	2,860
GIRL'S TRACK	1,146	3,179	2,782	1,543
BOYS GOLF	2,030	499	1,121	1,408
MUSIC	4,770	3,334	4,431	3,673
SOFTBALL	10,215	28,536	35,591	3,160

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****AGENCY FUNDS****SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 2018**

	BALANCE JULY 1, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
BOYS SWIM TEAM	757	2,333	2,548	542
VOLLEYBALL	\$ 1,939	\$ 5,291	\$ 5,372	\$ 1,858
GIRL'S FDR VB	554	1,480	1,414	620
WRESTLING	2,015	3,804	3,852	1,967
ATHLETIC DIR	67	-	-	67
GIRLS SWIM TEAM	42	5,941	4,545	1,438
GIRLS GOLF	827	425	271	981
Boys V-Ball	-	1,448	286	1,162
Total liabilities	195,977	517,293	517,930	195,340
Total Agency Funds	\$ 195,977	\$ 517,293	\$ 517,930	\$ 195,340

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,  
TAX RATES AND EXTENSIONS  
AS OF JUNE 30, 2018

	2017	2016	2015	2014	2013
<b>Assessed valuation</b>	<u>\$ 1,105,867,897</u>	<u>\$ 1,041,564,268</u>	<u>\$ 967,427,476</u>	<u>\$ 941,604,550</u>	<u>\$ 977,002,278</u>
<b>Tax rates</b>					
Educational	1.6476	1.7027	1.8119	1.8403	1.7443
Tort immunity	0.0147	0.0151	0.0211	0.0266	0.0259
Special education	0.0216	0.0222	0.0235	0.0238	0.0225
Operations and maintenance	0.2947	0.3045	0.3189	0.3187	0.3044
Bond and interest	0.2456	0.2654	0.2861	0.2934	0.2829
Transportation	0.0788	0.0814	0.0866	0.0879	0.0833
Municipal Retirement	0.0381	0.0394	0.0419	0.0425	0.0392
Social Security	<u>0.0359</u>	<u>0.0370</u>	<u>0.0393</u>	<u>0.0399</u>	<u>0.0351</u>
Total	<u>2.3770</u>	<u>2.4677</u>	<u>2.6293</u>	<u>2.6731</u>	<u>2.5376</u>
<b>Tax extensions</b>					
Educational	\$ 18,220,279	\$ 17,734,715	\$ 17,528,818	\$ 17,328,348	\$ 17,418,974
Tort immunity	162,563	157,276	204,127	250,467	258,906
Special education	238,867	231,227	227,345	224,102	224,710
Operations and maintenance	3,258,993	3,171,563	3,085,126	3,000,894	3,040,431
Debt Service	2,716,011	2,764,312	2,767,810	2,762,668	2,763,939
Transportation	871,424	847,833	837,792	827,670	831,429
Municipal Retirement	421,335	410,376	405,352	400,182	391,778
Social Security	<u>397,007</u>	<u>385,379</u>	<u>380,199</u>	<u>375,700</u>	<u>350,744</u>
Total	<u>\$ 26,286,479</u>	<u>\$ 25,702,681</u>	<u>\$ 25,436,569</u>	<u>\$ 25,170,031</u>	<u>\$ 25,280,911</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94****OPERATING COST AND TUITION CHARGE  
FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>1,904</u>	<u>1,855</u>
Operating Costs:		
Educational	\$ 24,468,480	\$ 23,247,398
Operations and maintenance	3,031,550	2,814,444
Debt service	3,160,846	2,742,875
Transportation	1,331,947	1,360,317
Municipal retirement/social security	940,388	942,543
Tort	<u>208,214</u>	<u>229,720</u>
Subtotal	<u>33,141,425</u>	<u>31,337,297</u>
Less Revenues/Expenditures of Nonregular Programs:		
Adult education	51,677	90,811
Summer school	142,759	118,350
Capital outlay	654,693	450,357
Non-capitalized equipment	29,117	68,821
Debt principal retired	2,670,000	2,555,000
Community services	19,848	9,108
Payments to other districts & governmental units	<u>1,609,524</u>	<u>1,141,928</u>
Subtotal	<u>5,177,618</u>	<u>4,434,375</u>
Operating costs	<u>\$ 27,963,807</u>	<u>\$ 26,902,922</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 14,688</u>	<u>\$ 14,503</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 27,963,807	\$ 26,902,922
Less - revenues from specific programs, such as special education or lunch programs	<u>4,194,118</u>	<u>3,046,979</u>
Net operating costs	23,769,689	23,855,943
Depreciation allowance	<u>1,394,014</u>	<u>1,569,292</u>
Allowable Tuition Costs	<u>\$ 25,163,703</u>	<u>\$ 25,425,235</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 13,217</u>	<u>\$ 13,706</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 94**

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017

AS OF JUNE 30, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2019	\$ 2,330,000	\$ 311,800	\$ 2,641,800
2020	-	265,200	265,200
2021	-	265,200	265,200
2022	-	265,200	265,200
2023	-	265,200	265,200
2024	-	265,200	265,200
2025	-	265,200	265,200
2026	-	265,200	265,200
2027	-	265,200	265,200
2028	-	265,200	265,200
2029	-	265,200	265,200
2030	-	265,200	265,200
2031	-	265,200	265,200
2032	-	265,200	265,200
2033	-	265,200	265,200
2034	-	265,200	265,200
2035	1,635,000	232,500	1,867,500
2036	2,450,000	150,800	2,600,800
2037	<u>2,545,000</u>	<u>50,900</u>	<u>2,595,900</u>
Total	<u>\$ 8,960,000</u>	<u>\$ 4,724,000</u>	<u>\$ 13,684,000</u>

Paying Agent:

Harris Bank and Trust

Principal payment date:

January 1

Interest payment dates:

January 1 and July 1

Interest rates:

4%

Denomination

\$5,000 each and authorized integral multiples thereof