

Inspire every child to



Meeting of the Board of Education Park Ridge – Niles School District 64

Regular Board Meeting Agenda
Monday, December 16, 2019
Field School - North Gym
707 N. Wisner Street
Park Ridge, IL 60068

On some occasions, the order of business may be adjusted as the meeting progresses to accommodate Board members' schedules, the length of session, breaks and other needs.

6:00 p.m. Meeting of the Board Convenes

- Roll Call
- Introductions
- Opening Remarks from President of the Board

Board Recesses and Adjourns to Closed Session

--The appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the District or legal counsel for the District, including hearing testimony on a complaint lodged against an employee or against legal counsel for the District to determine its validity. However, a meeting to consider an increase in compensation to a specific employee of a public body that is subject to the Local Government Wage Increase Transparency Act may not be closed and shall be open to the public and posted and held in accordance with this Act [5 ILCS 120/2(c)(1)]; collective negotiating matters between the District and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees [5 ILCS 120/2(c)(2)]; and student disciplinary cases [5 ILCS 120/2(c)(9)].

6:45 p.m. Board Adjourns from Closed Session and Convenes to a Public Hearing on Resolutions to Authorize Interfund Transfers

7:00 p.m. Board Adjourns from Public Hearing on Resolutions to Authorize Interfund Transfers and Resumes Regular Board Meeting

Pledge of Allegiance & Welcome to Field School

-- Jason Bednar, Field School Principal

Student/Staff Recognition

- Field Students Art Display
- Emerson Chamber Orchestra

- Cross Country
- Girls' Basketball

Public Comments

Approval of Meeting Agenda A-2

--Board President

The Board reserves the right to review the agenda at the beginning of each meeting and request additions, amendments, or deletions prior to approval.

Summer Interim Session 2019 Report and Presentation and Approval of Summer Interim Session 2020 A-3

--Assistant Superintendent for Student Learning **Action Item 19-12-1**

Approval of Recommended Personnel Report A-4

--Board President **Action Item 19-12-2**

Adoption of Final 2019 Tax Levy Resolution #1237, Resolution # 1238 to Instruct the County Clerk How to Apportion 2019 Tax Levy Extension Reductions, Resolution # 1239 Authorizing Tax for Illinois Municipal Retirement Purposes, and Resolution #1240 Abating Loss in Collection Factor in the Debt Service Fund A-5

--Chief School Business Official **Action Item 19-12-3**

Resolutions to Transfer Funds A-6

--Chief School Business Official

- Resolution #1241 Directing the Transfer of \$2,000,000 from the Education Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund of the District **Action Item 19-12-4**
- Resolution #1242 Directing the Transfer of \$4,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund of the District **Action Item 19-12-5**

Presentation of Annual Audit Report FY19 A-7

--Chief School Business Official

Acceptance of Bid for Washington School Addition Summer 2020 A-8

--Chief School Business Official **Action Item 19-12-6**

Consent Agenda A-9

--Board President **Action Item 19-12-7**

- Bills, Payroll and Benefits
- Approval of Financial Update for the Period Ending November 30, 2019
- Resolution #1243 Regarding the School District to Pay Certain Invoices Prior to Board Approval at the January 27, 2020 Regular Meeting
- Adopt Calendar for 2020-21
- Destruction of Audio Closed Recordings

Approval of Minutes

A-10

--Board President

Action Item 19-12-8

- November 4, 2019 - Closed Session
- November 4, 2019 - Special Meeting
- November 11, 2019 - Closed Session
- November 11, 2019 - Regular Meeting

Other Discussion and Items of Information

A-11

--Superintendent

- Upcoming Agenda
- FOIA requests
- Memorandum of Information (None)
- Minutes of Board Committees (None)
- Other:
 - Triple I Conference

New Business

A-12

- Bill Payment Schedule
- Discussion of Board Goals

Adjournment

Next Meeting: **Monday, January 27, 2020**
Regular Meeting - 7:00 p.m.
Jefferson School - Multipurpose Room
8200 Greendale Avenue
Niles, IL 60714

To: Board of Education
From: Dr. Eric Olson, Superintendent
Date: December 16, 2019
Re: Student/Staff Recognition

Field Students Art Display

In District 64, our art instructional approach is transitioning from teacher-directed, product-oriented art instruction to student-driven exploration and inquiry-based art instruction. We are focusing on a *process* where fewer final products are created but these products are *more individualized*. The standards of the District art curriculum are being met in this new format. Expectations for student behavior center around idea development and behaviors focused on the artistic process.

At Field School, students in Grades 3-5 have begun their first year of choice-based art instruction through TAB (Teaching for Artistic Behavior), which is highlighted in the exhibit tonight. By the end of this school year, third, fourth and fifth grade students at Field will have practiced skills and learned techniques in the following materials: drawing, painting, collage, ceramics/sculpture, printmaking, and fibers, with the opportunity to apply those skills and make choices of materials to produce individual, original works of art. To see examples of student work with written reflections from SeeSaw, click [here](#). To learn more about TAB, click [here](#).

Student artists include: third-graders Alana Bunting, Rebecca Tellez, Carolina Feucht and Alice Christ; fourth-graders Sophia Ball, Nathan Hankla, Clare McCann, Patryk Gorczyca, Audrey Hill and Diego Louise; and fifth-graders Adriana Costantino, Alicia Wilcowski, Charlotte Houvie, Lola Cosma, Caroline Malogy and Michael Maranto.

Emerson Chamber Orchestra

The 20-member Chamber Orchestra is an auditioned-based stringed instrument group representing the top tier of the Emerson Middle School orchestra program. Students in this ensemble also perform in the Philharmonic Orchestra.

The Chamber Orchestra has the opportunity to perform throughout the community and have played at the Oakton Ice Arena for the Park Ridge Speedskating Competition and around Park Ridge-Niles to spread holiday cheer throughout the community. They have also performed with the Chamber Orchestra from Lincoln Middle School.

These students serve as mentors for the younger orchestra students. They help by tuning on concert nights and helping younger students with their music. Not only are the musicians in chamber orchestra furthering their own skills as musicians, but they are also taking on leadership roles throughout the instrumental music program.

During the December Board meeting, students will perform a selection of holiday favorites under the direction of teacher Erica Faulhaber.

Cross Country

Emerson had the largest cross country team in its history with more than 120 students participating throughout the season. Dedication and effort earned a third-place conference finish for the 8th-grade girls' team, and first place conference finishes for 6th-grade boys and girls, 7th-grade boys and girls, and 8th-grade boys.

Emerson cross country coaches are Lisa Lavorata-Byrne and Aaron Schauer

With more than 120 runners, *Lincoln* cross country had another stellar season this 2019! Across the season, the runners showed tremendous grit and hard work. At the conference meet, the 8th grade girls took 1st place. Both 7th and 6th grade girls and boys teams placed 2nd. We are so proud of you, Lions!

Lincoln cross country coaches are Jennifer Mocariski, Jill Gronwick, Katie May and Michelle Wasilewski.

Girls Basketball:

The *Lincoln* 8th grade girls basketball team had a successful season this year. The team finished with an overall record of 16 wins and 3 losses, their 3 losses being by a combined 6 points. The girls were crowned conference champions of the MCSL by defeating Emerson by one point in the conference championship game at the end of the season. The championship game was back and forth the entire way. At one point Lincoln was facing an 11-point deficit in the third quarter but battled all the way back and won by scoring on a layup with about 15 seconds left in the game. Coach Pankau was extremely proud of the way the girls worked together as a team, their hard work throughout the season, and their dedication to getting better each and every day. We also want to congratulate Lincoln's 7th grade girls basketball team on their very successful season. The girls finished their season with an undefeated 19-0 record, and they won their end-of-the-season conference tournament. This team's positive attitudes and great work ethic made it so much fun to work with them. We look forward to seeing all they are able to accomplish in 8th grade next year.

Lincoln's 8th-grade coach is Kevin Pankau.

Lincoln 7th-grade coaches are Neil Stanoev and Peter Pierucci.

Both the 7th and 8th grade *Emerson Eagles* teams had great seasons. The 7th grade finished with a record of 13-4 and the 8th grade finished with a record of 16-1, but this was not the best part of our seasons. Both Coach Pasier and Coach Florence felt the best part was the way these girls came together as teams, worked together, supported each other and played as one. We could not be MORE PROUD of this!! Congratulations on great seasons Ladies!

7th-grade coach is Emilia (Emmy) Pasier.

8th-grade coach is Doug Florence.

Approval of Meeting Agenda

The Board reserves the right to review the agenda at the beginning of each meeting and request additions, amendments, or deletions prior to approval.

TO: Board of Education
Dr. Eric Olson, Superintendent

FROM: Dr. Lori Lopez, Assistant Superintendent for Student Learning

DATE: December 16, 2019

RE: Summer Interim Session 2019 Report
Presentation and Approval of Summer Interim Session 2020

2019 *WORLDS OF WONDER*

The 2019 *Worlds of Wonder* program:

- provided a variety of course offerings including support, enrichment, and band/orchestra courses
- served 809 students
- was comprised of two, 13-day sessions scheduled over six weeks
- was located at Roosevelt (K-3rd grade) and Emerson (4th-7th grade)
- recorded \$239,529 in revenue and approximately \$238,966 in expenses (crossing guard payment pending)

RECOMMENDATIONS FOR 2020 *WORLDS OF WONDER*

The goal of the *Worlds of Wonder* program is to provide a quality interim educational experience within a budget that is funded by the program itself. To achieve this goal, we recommend the following:

Schedule

- Offer two, 14-day sessions:
 - Session 1: Monday, June 15-Thursday, July 2
 - Session 2: Monday, July 6 - Thursday, July 23
- Locate the program at Field (K-3rd grade) and Emerson (4th-7th grade) to accommodate summer facility work in other buildings.
- Stagger start times to accommodate families with children at both locations.

Administration

- Continue to employ the two, 12-month middle school assistant principals as principals of the 4th-7th grade summer school program; they will share the administrative duties associated with this position. A portion of their salaries will be charged to the summer school budget and paid from revenue generated from the *Worlds of Wonder* program.
- Hire a principal to lead the K-3rd grade *Worlds of Wonder* program.

Registration

- Email the *Worlds of Wonder* digital course catalog to current District 64 students in mid-February and post on the District 64 website.

- Hold online registration for District 64 residents beginning at 12:00 p.m. noon on Tuesday, March 3.
- Close online registration after Tuesday, June 9. After June 9, no additional student registrations will be accepted for the *Worlds of Wonder* program. This provides us with three business days to plan for student arrival.

Enrollment Fees

- Increase tuition from \$125 to \$135 per 14-day class. This fee will support 1) the full cost of the program as defined by our accounting practices, 2) a one-day increase in session length, 3) an anticipated reduction in grant funding, and 4) the continued use of the online registration tool.
- Set the tuition fee for out-of-District students and those registering after April 15 at \$155.

Projected Budget

Below is the projected budget for the 2020 *Worlds of Wonder* summer school program.

	Projected Summer 2019	Actual Summer 2019	Projected Summer 2020
REVENUE			
Tuition & Supplies (Less Processing Fee)	\$242,900	\$220,600	\$261,005
Grant Revenue	\$9,303	\$18,929	\$6,000
Total Revenue	\$252,203	\$239,529	\$267,005
EXPENSES			
Salaries	\$218,537	\$211,540	\$232,257
Benefits	\$16,164	\$12,486	\$17,250
Supplies	\$11,000	\$11,090	11,000
Crossing Guards	\$3,500	\$3850 (EST)	\$3,500
Total Expenses	\$249,201	\$238,966	\$264,007
Net Gain/Loss	\$3,002	\$563	\$2,998

Refund Policy

- In the event of a power outage or other emergency, cancel summer school by 6:30 a.m. and notify parents and staff using the Active Network system.
- Due to fixed costs, refunds to parents will not be available for student absences or cancelled days resulting from weather or other unforeseen emergency.
- Parents will pay a 5% cancellation fee per class for registration in any classes they opt to cancel before June 1. Beginning June 1, parents will pay a 5% cancellation fee and forfeit any materials fees.

- Parents will receive a full refund of registration and materials fees for any class cancelled by District 64 due to low enrollment or other causes.

Next Steps

We ask that the Board approves these recommendations at the December 16, 2019 meeting. Pending Board approval, we will finalize plans for the 2020 *Worlds of Wonder* program, develop the online summer school brochure, and begin securing staff for the program. We look forward to offering a quality summer school program that provides students with engaging opportunities to support and extend their learning. If you have any questions or comments regarding this report prior to the upcoming Board meeting, please contact Dr. Lopez at 847-318-4303.

ACTION ITEM 19-12-1

I move that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve the recommendations of dates and fees for the 2020 Summer Interim Session.

The votes were cast as follows:

Moved by _____ Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

12/16/19

Approval of Recommended Personnel Report

ACTION ITEM 19-12-2

I move that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve the Personnel Report, noting that the Personnel Report is based on the recommendation of the Superintendent and not upon the Board’s direct knowledge regarding any of the specific individuals selected for employment.

The votes were cast as follows:

Moved by _____ Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

December 16, 2019
Personnel Report

Dorai Lennon	Employ as a .5 Pre-school Teaching Assistant at Jefferson School effective January 6, 2020 - \$16.31 hourly.
Miriama Kisiel	Resign as Teaching Assistant at Field School effective December 20, 2019.
Nellie Konkol	Resign as Teaching Assistant at Roosevelt School effective November 21, 2019.
Jill Mazza	Resign as Office Associate at Emerson School effective January 10, 2020.
Steven Hernandez	Retire as Night Custodian at Washington School effective December 31, 2019.
Thomas Nasshan	Retire as Social Studies Teacher at Lincoln Middle School effective June 10, 2020.
Jacqueline Tsevis	Retire as Teaching Assistant at Jefferson School effective January 31, 2020.

To: Board of Education
Dr. Eric Olson, Superintendent
From: Luann Kolstad, Chief School Business Official
Date: December 16, 2019
Re: Adoption of Final 2019 Tax Levy Resolution #1237, Resolution #1238 to Instruct the County Clerk How to Apportion 2019 Tax Levy Extension Reductions, Resolution #1239 Authorizing Tax For Illinois Municipal Retirement Purposes, and Resolution #1240 Abating Loss in Collection Factor in the Debt Service Fund

At the October 28, 2019 Board of Education meeting, administration reviewed with the Board the Tax Levy process including the implications the levy presents for future financial projections. A public hearing on the 2019 Tax Levy was held at the November 11, 2019 Board meeting with no comments from the public being received.

Tonight, administration is seeking Board approval for the 2019 Tax Levy. The levy approved is an *estimate* as the final levy will not be known until the summer of 2020. The proposed levy is subject to the Property Tax Extension Limitation Law (PTELL) and as such, the District will only receive the funds it is legally entitled to receive under the law.

The “Levy Packet” must be submitted to the Cook County Clerk’s office by the last Tuesday in December. This year, the packet will be due on or before December 31, 2019 and includes:

- Illinois State Board of Education (ISBE) Form 50-02 - Certificate of Tax Levy;
- Resolution #1237 of Community Consolidated School District 64 Cook County, Illinois Providing for the Levy of Taxes for the Year 2019;
- Resolution #1238 to Instruct the County Clerk How to Apportion 2019 Tax Levy Extension Reductions for Community Consolidated School District 64, Park Ridge-Niles, Cook County Illinois. The Tax Levy was increased beyond the 1.90% CPI to capture all new construction; any reductions to the percentage beyond 1.90% will be taken only from the Education Fund;
- Certificate of Compliance with the Truth-In Taxation Law. This resolution covers the District in terms of the necessity of a public hearing if the percentage increase exceeds 5%. Our increase does not exceed 5%, however, in keeping with the District’s past practice, we posted and held a public hearing;
- Resolution #1239 Authorizing Tax for Illinois Municipal Retirement Purposes;
- Resolution #1240 Abating Loss in Collection Factor in the Debt Service Fund
- On District Letterhead, a Certificate of Estimated Revenues. The revenue amounts are the Budgeted Revenue amounts; and
- Proof from the newspapers that the Notice of the Tax Levy Hearing was properly advertised within their publications.

Once the Board approves the Tax Levy, the levy packet is hand-delivered to the County Clerk's office in Chicago.

ACTION ITEM 19-12-3

I move that the Board of Education of Community Consolidated School District 64, Park Ridge-Niles, Illinois, adopt the attached Resolution #1237 Providing for the Levy of Taxes For the Year 2019, Resolution #1238 Instruct the County Clerk How to Apportion 2019 Tax Levy Extension Reductions, Resolution #1239 Authorizing Tax For Illinois Municipal Retirement Purposes, and Resolution #1240 Abating Loss in Collection Factor in the Debt Service Fund. These resolutions and supporting documentation will be filed with the Cook County Clerk's Office.

The votes were cast as follows:

Moved by _____

Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

12/16/2019

ILLINOIS STATE BOARD OF EDUCATION

School Business Services Division
217/785-8779

Original:

XX

Amended:

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CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name Community Consolidated School District 64 Park Ridge-Niles	District Number 05-016-0640-04	County Cook
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Amount of Levy

Educational	\$ 55,000,000	Fire Prevention & Safety *	\$ _____
Operations & Maintenance	\$ 6,500,000	Tort Immunity	\$ 400,000
Transportation	\$ 1,000,000	Special Education	\$ 5,000,000
Working Cash	\$ 550,000	Leasing	\$ _____
Municipal Retirement	\$ 850,000	Other	\$ _____
Social Security	\$ 1,000,000	Other	\$ _____
		Total Levy	\$ 70,300,000

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 55,000,000 dollars to be levied as a special tax for educational purposes; and
 the sum of 6,500,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 1,000,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 550,000 dollars to be levied as a special tax for a working cash fund; and
 the sum of 850,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 1,000,000 dollars to be levied as a special tax for social security purposes; and
 the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 400,000 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 5,000,000 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for _____; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year _____.

Signed this 16th day of December 2019 . _____
 (President)

 (Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 1 .

 (Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. _____, _____ County, Illinois, on the equalized assessed value of all taxable property of said school district for the year _____, was filed in the office of the County Clerk of this County on _____.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year _____, is \$ _____.

 (Signature of County Clerk)

 (Date)

 (County)

**RESOLUTION #1237 OF COMMUNITY CONSOLIDATED SCHOOL
DISTRICT 64
COOK COUNTY, ILLINOIS, PROVIDING FOR A
LEVY OF TAXES FOR THE YEAR 2019**

WHEREAS, it is necessary for the Board of Education of the District to ascertain how much money must be raised by a special tax for the 2019 year for educational purposes, for operations, building and maintenance purposes, for transportation purposes, for working cash purposes, for municipal retirement purposes, for social security purposes, for tort immunity purposes, for special education purposes and file a certificate as to such amount with the County Clerk of Cook County, Illinois.

NOW, THEREFORE, Be It Resolved by the Board of Education of Community Consolidated School District No. 64, Cook County, Illinois, that there be and there is levied on the equalized assessed valuation of the taxable property of said District for the year 2019 a special tax of \$55,000,000 for educational purposes; \$6,500,000 for operations and maintenance purposes; \$1,000,000 for transportation purposes; \$550,000 for working cash; \$850,000 for municipal retirement purposes; \$1,000,000 for social security purposes; \$400,000 for tort immunity purposes; \$5,000,000 for special education purposes.

Be It Further Resolved that the President and Secretary of the Board of Education be and they are hereby authorized and directed forthwith to execute and file with the County Clerk of Cook County, Illinois, a certificate of tax levy for the year 2019 for a levy in the amounts aforesaid.

ADOPTED this 16th day of December 2019

Richard Biagi, President, Board of Education,
Community Consolidated School District No. 64

Carolina Y. Sales, Secretary, Board of Education,
Community Consolidated School District No. 64

**RESOLUTION # 1238 TO INSTRUCT THE COUNTY CLERK HOW TO
APPORTION 2019 TAX LEVY EXTENSION REDUCTIONS FOR COMMUNITY
CONSOLIDATED SCHOOL DISTRICT # 64, PARK RIDGE-NILES, COOK
COUNTY, ILLINOIS**

WHEREAS, 1-10 of the Property Tax Extension Limitation Law (“PTELL”) provides that the County Clerk shall extend a tax rate for the sum of a taxing district’s funds that is not greater than the limiting rate; and

WHEREAS, PTELL 1-10 further provides that if the County Clerk is required to reduce the aggregate extension of a taxing district, the clerk shall proportionally reduce the extension for each fund unless otherwise requested by the taxing district; and

WHEREAS, the Board of Education of Community Consolidated School District #64, County of Cook, State of Illinois, (hereinafter “the Board”) has adopted a levy for the year 2019 for taxes for the following purposes or funds of said district: Tort Immunity, Transportation, Educational, Operations and Maintenance, Social Security, Municipal Retirement, Bond and Interest, Working Cash fund, and Special Education; and

WHEREAS, the Board has determined that if the County Clerk must extend taxes in an amount that is less than the aggregate amount of the levy for 2019, such reduction shall not be proportionate in all funds but rather, shall be made as hereinafter specified;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Community Consolidated School District #64, County of Cook, State of Illinois, as follows:

Section 1. If the County Clerk of Cook County is prohibited by the Property Tax Extension Limitation Law from extending taxes for the full amount of the 2019 aggregate levy of School District #64, then in the event the levy for each of the District’s funds shall not be reduced proportionally.

Section 2: If the County Clerk of Cook County is prohibited by the Property Tax Extension Limitation Law from extending taxes for the full amount of the 2019 aggregate levy of School District #64, any necessary reduction of taxes shall be in the following order:

Fund	Percentage of Reduction
Education	100%

Section 3: This Resolution shall be in full force and effect forthwith upon its passage.

AYES: _____

NAYS: _____

ABSENT: _____

PRESENT: _____

Adopted this 16th day of December 2019.

BOARD OF EDUCATION
COMMUNITY CONSOLIDATED SCHOOL DISTRICT #64
COUNTY OF COOK
STATE OF ILLINOIS

By: _____
Richard Biagi, President, Board of Education

ATTEST: _____
Carolina Y. Sales, Secretary, Board of Education

CERTIFICATE OF COMPLIANCE
WITH THE TRUTH IN TAXATION LAW

I, Richard Biagi the duly qualified and presiding officer of the Board of Education of Community Consolidated School District No. 64, Cook County, Illinois, do hereby certify that the 2019 tax levy of Community Consolidated School District No. 64, attached hereto, was adopted in full compliance with the provisions of Sections 18-60 through 18-85 of the Illinois Truth in Taxation Law.

IN WITNESS THEREOF, I have placed my official signature this 16th day of December, 2019.

Richard Biagi, Board President
Board of Education
Community Consolidated School
District No. 64
Cook County, Illinois

ATTEST:

Carolina Y. Sales, Board Secretary

**RESOLUTION #1239 AUTHORIZING TAX FOR ILLINOIS
MUNICIPAL RETIREMENT PURPOSES**

WHEREAS, Section 7-171 of the Illinois Pension Code (40 ILCS 5/7-171) authorizing levy of a special tax for Illinois Municipal Retirement Fund purposes in accordance with the provisions set forth in said section of the Pension Code; and

WHEREAS, this Board does hereby intend to authorize such tax,

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of School District 64, Cook County, Illinois as follows:

SECTION 1. This Board by this proper resolution does hereby levy the sum of \$850,000 for the year 2019 as a special tax for Illinois Municipal Retirement Fund purposes in accordance with the provisions of Section 7-171 of The Illinois Pension Code and the County Clerk is directed to extend taxes for such purpose to meet the needs of the District.

SECTION 2. The President and Secretary are hereby directed to file a certified copy of this resolution with the County Clerk of each county within which this district has taxable property and to request extension of such taxes for the 2019 tax year.

MEMBER _____ moved that the foregoing resolution be adopted and
MEMBER _____ seconded the motion, upon the roll being called the members voted as follows:

AYES:

NAYS:

ABSENT:

PRESENT:

The President declared the motion had been duly adopted this 16th day of December, 2019.

Richard Biagi
President,
Board of Education

Carolina Y. Sales
Secretary,
Board of Education

C E R T I F I C A T E

WE DO HEREBY CERTIFY that we are respectively the duly elected, appointed and acting President and Secretary of the Board of Education of School District No. 64, Cook County, Illinois.

WE DO FURTHER CERTIFY that attached hereto is a true, correct and complete copy of a proper resolution adopted by the Board of Education of said School District on December 16, 2019 levying the sum of \$850,000 as a special tax for Illinois Municipal Retirement Fund purposes and \$1,000,000 for Social Security purposes in accordance with the provisions of Section 7-171. of the Illinois Pension Code (40 ILCS 5/7-171).

DATED: December 16, 2019

Richard Biagi
President,
Board of Education

Carolina Y. Sales
Secretary,
Board of Education

**RESOLUTION # 1240 ABATING LOSS IN COLLECTION FACTOR
WITH RESPECT TO TAXES LEVIED IN THE DEBT SERVICE FUND BY THE BOARD OF
EDUCATION OF COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 64
FOR THE 2019 TAX YEAR**

WHEREAS, the Board of Education (“Board”) of Community Consolidated School District No. 64, Cook County, Illinois (the “School District”) will adopt its aggregate levy for the 2019 tax year no later than the last Tuesday in December 2019 and shall thereafter file said levy with the Cook County Clerk (“County Clerk”); and

WHEREAS, the County Clerk has regularly included a “loss in collection” factor for the Debt Service Levy in extending the School District’s annual levies in prior years, based on longstanding legal precedent establishing the appropriateness of the addition of a factor taking into account the past history of losses and deductions which have occurred in the collection of revenue for public bodies; and

WHEREAS, the Board desires to direct the County Clerk to exclude any “loss in collection” factor in extending the School District’s Debt Service Levy.

NOW, THEREFORE, Be It Hereby Resolved by the Board of Education of Community Consolidated School District No. 64, Cook County, Illinois, as follows:

- Section 1:** The County Clerk is hereby directed to exclude any “loss in collection” factor for the Debt Service Levy in extending the School District’s 2019 levies.
- Section 2:** The Secretary of the Board of Education, upon passage of this Resolution, shall cause a certified copy of this Resolution to be filed with the County Clerk, along with the Resolution authorizing the 2019 levy.
- Section 3:** All resolutions in conflict with this Resolution are hereby repealed, and this Resolution shall be in full force and effect upon its passage.

ADOPTED this 16th day of December 2019 by the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

By: _____
Richard Biagi
President, Board of Education

ATTEST:

By: _____
Carol Sales
Secretary, Board of Education

#1240



PARK RIDGE-NILES SCHOOL DISTRICT 64

164 South Prospect Avenue • Park Ridge, IL 60068 • (847) 318-4300 • F (847) 318-4351 • d64.org

Luann T. Kolstad, *Chief School Business Official*

December 16, 2019

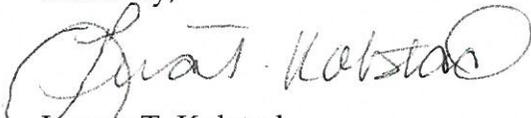
Ms. Karen A. Yarbrough
Cook County Clerk
Office of the County Clerk
118 N. Clark, R. 434
Chicago, IL 60602

CERTIFICATE OF ESTIMATED REVENUES

I, Luann Kolstad, hereby certify that I am the Chief School Business Official of Community Consolidated School District 64, and as such Chief School Business Official, I hereby certify that the Estimate of Revenues by source to be received by Community Consolidated School District 64 for the fiscal year ending June 30, 2020 are as follows:

Educational Fund	\$ 67,120,901
Operations & Maintenance Fund	\$ 6,546,232
Debt Service Fund	\$ 2,086,427
Transportation Fund	\$ 2,981,022
Municipal Retirement Fund	\$ 884,554
Social Security	\$ 1,027,300
Capital Projects Fund	\$ 19,500
Working Cash	\$ 550,051
Tort Immunity Fund	<u>\$ 315,492</u>
Total	\$81,531,479

Sincerely,



Luann T. Kolstad

CHICAGO TRIBUNE

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Certificate of Publication:

Order Number: 6486578
Purchase Order: 2019

State of Illinois - Cook

Chicago Tribune Media Group does hereby certify that it is the publisher of the Park Ridge Herald-Advocate. The Park Ridge Herald-Advocate is a secular newspaper, has been continuously published Weekly for more than fifty (50) weeks prior to the first publication of the attached notice, is published in the City of Park Ridge, Township of Maine, State of Illinois, is of general circulation throughout that county and surrounding area, and is a newspaper as defined by 715 IL CS 5/5.

This is to certify that a notice, a true copy of which is attached, was published 1 time(s) in the Park Ridge Herald-Advocate, namely one time per week or on 1 successive weeks. The first publication of the notice was made in the newspaper, dated and published on 10/31/2019, and the last publication of the notice was made in the newspaper dated and published on 10/31/2019.

This notice was also placed on a statewide public notice website as required by 715 ILCS 5/2. 1.

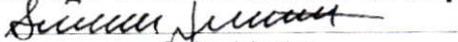
PUBLICATION DATES: **Oct 31, 2019.**

Park Ridge Herald-Advocate

In witness, an authorized agent of The Chicago Tribune Media Group has signed this certificate executed in Chicago, Illinois on this

31st Day of October, 2019, by

Chicago Tribune Media Group


Serina Johnston

Ad Number: 6486578-1

Insertion Number:

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Color Type: B&W

Client Name:

Advertiser: Park Ridge-Niles School District 64

Section/Page/Zone: Main/1008/PRH

Description: Truth in Taxation

/ PO# 2019

Park Ridge-Niles School District 64

Main/1008/PRH

Truth in Taxation

PRH Thursday, October 31, 2019 | A Chicago Tribune Publication

POLICE REPORT

The following items were taken from the Park Ridge Police Department bulletin. An arrest does not constitute a finding of guilt.

POSSESSION

■ Mik Youkhanna, 42, of the 8100 block of Kilpatrick, Skokie, was charged with possession of a stolen vehicle and driving with a revoked license after the car he was driving rear-ended another vehicle at Dee Road and Devon Avenue on the morning of Oct. 17, police said. According to police, Youkhanna was driving a Honda CRV that had been reported stolen in Skokie. Youkhanna was given a Dec. 2 court date.

BATTERY

■ William A. Peterson, 38, of the 900 block of South Aldine Avenue, Park Ridge, was charged with domestic battery on Oct. 14, police said. He was given an Oct. 30 court date.

DISORDERLY CONDUCT

■ A 15-year-old Park Ridge boy

was ticketed for disorderly conduct and underage drinking following an alleged incident at Maine South High School, 1111 S. Dee Road, on the night of Oct. 18, police said. According to police, a school staff member believed the teen was intoxicated on school grounds and, while he was being taken to the dean's office, he reportedly ran out of the building. Officers responded and found him on a nearby residential street, police said.

SUSPICIOUS PERSON

■ Police were contacted on Oct. 15 after a man, wearing what was described as a "long blonde wig," was seen driving slowly in the area of Mary, Seat of Wisdom Catholic School, 1352 S. Cumberland Ave., each day between Oct. 11 and Oct. 15, police said.

BURGLARY

■ A house on the 500 block of Home Avenue was reported burglarized Oct. 14 between 11:10 a.m. and 2:12 p.m. Bedrooms were ransacked, but

nothing appeared to be stolen at the time of the report, police said.

BURGLARY TO VEHICLE

■ A car parked in a driveway on the 1300 block of South Prospect Avenue was entered, but nothing was reported stolen, during the early morning hours of Oct. 12, police said. An attempt was also reportedly made to open a locked rear door of the home.

THEFT

■ A Halloween decoration was reported stolen Oct. 17 from the front yard of a house on the 1700 block of South Crescent Avenue.

PROPERTY DAMAGE

■ Someone keyed the driver's side of a car while it was parked in a garage at Advocate Lutheran General Hospital, 1775 W. Dempster St., on the afternoon of Oct. 11, police said.

■ A car tire was punctured Oct. 17 between 11 a.m. and 4 p.m. at Advocate Lutheran General Hospital, 1775 W. Dempster St.

Cooking leads to kitchen fire inside Park Ridge condo

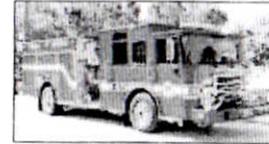
Unattended cooking led to a kitchen fire inside a Park Ridge condominium building Monday afternoon, the city's fire chief said.

Firefighters responded to an activated fire alarm inside a hallway at 2400 Windsor Mall in the Bristol Court condominium complex shortly after 12 p.m., said Park Ridge Fire Chief Jeff Sorensen.

The fire was located inside a kitchen on the second floor of the building and crews learned that the resident of the unit had left the room while food was cooking on the stove and returned to find the fire, Sorensen said.

The building's fire alarm activated when the front door of the condo unit was opened and smoke entered the hall, the chief said.

"The smoke hit the detector in the hallway, which activated the fire alarm to us," he said. "It's not a sprinklered building, so the quick alert of the fire alarm system helped."



PARK RIDGE FIRE DEPARTMENT

A Park Ridge fire truck

No injuries were reported and damage to the unit was estimated at \$30,000, Sorensen said.

A small fire on the third floor of the same Bristol Court building forced an evacuation in February 2018. The occupant of the condo unit where the fire started was not at home at the time of the fire, which appeared to be electrical in nature, the fire department said.

— Jennifer Johnson, Pioneer Press

jjohnson@chicagotribune.com
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NOTICE OF PROPOSED PROPERTY TAX INCREASE FOR COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64

- I. A public hearing to approve a proposed property tax levy increase for Community Consolidated School District No. 64, Cook County, Illinois, for 2019 will be held on November 11, 2019 at 6:45 p.m. at Lincoln Middle School, 200 S. Lincoln Avenue, Park Ridge, IL 60068. Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Luann Kolstad, Chief School Business Official, 164 S. Prospect Avenue, Park Ridge IL, (847) 318-4324.
- II. The corporate and special purpose property taxes extended or abated for 2018 were \$67,033,098.
The proposed corporate and special purpose property taxes to be levied for 2019 are \$70,300,000. This represents a 4.87% increase over the previous year.
- III. The property taxes extended for debt service and public building commission leases for 2018 were \$1,981,685.
The estimated property taxes to be levied for debt service and public building commission leases for 2019 are \$2,147,800. This represents a 3.03% increase from the previous year.
- IV. The total property taxes extended or abated for 2018 were \$69,029,382.
The estimated total property taxes to be levied for 2019 are \$72,983,501. This represents a 5.73% increase over the previous year.

To: Board of Education
Dr. Eric Olson, Superintendent
From: Luann Kolstad, Chief School Business Official
Date: December 16, 2019
Re: Resolution 1241 Directing the Transfer of \$2,000,000 from the Education Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund of the District.
Resolution 1242 Directing the Transfer of \$4,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund of the District

Tonight the Board will conduct a hearing for the transfer of funds from the Education Fund to the Operations and Maintenance Fund which is similar to the hearing required when funds are transferred from the Transportation Fund to the Education Fund.

Both of these transfers were discussed with the Board of Education during the 2019-20 Budget process and review of the Financial Projections. These funds will be used for the summer 2020 construction and will also pay for a small remaining portion of summer 2019 construction. Previously, the Board transferred \$7M from Working Cash to the Capital Projects Fund to provide a portion of the needed funding for summer 2019.

ACTION ITEM 19-12-4

I move that the Board of Education of Community Consolidated School District 64, Park Ridge-Niles, Illinois, approve Resolution 1241 directing the transfer of \$2,000,000 from the Education Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund of the District.

The votes were cast as follows:

Moved by _____

Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

ACTION ITEM 19-12-5

I move that the Board of Education of Community Consolidated School District 64, Park Ridge-Niles, Illinois, approve Resolution #1242 directing the transfer of \$4,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund of the District.

The votes were cast as follows:

Moved by _____

Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

12/16/2019

MINUTES of a regular public meeting of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, held at the Field Elementary School Building, 707 North Wisner Avenue, Park Ridge, Illinois, in said School District at 6:45 o'clock P.M., on the 16th day of December, 2019.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Rick Biagi, the President, and the following members were physically present at said location: _____

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: _____

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the Board of Education would consider the adoption of a resolution directing the transfer of \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund of the District.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION # 1241 directing the transfer of \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund of Community Consolidated School District Number 64, Cook County, Illinois.

* * *

WHEREAS, in accordance with the provisions of Section 17-2A of the School Code of the State of Illinois, as amended (the “*Code*”), the Board of Education (the “*Board*”) of Community Consolidated School District Number 64, Cook County, Illinois (the “*District*”), is authorized to transfer money from (1) the Educational Fund to the Operations and Maintenance Fund or the Transportation Fund, (2) the Operations and Maintenance Fund to the Educational Fund or the Transportation Fund, or (3) the Transportation Fund to the Educational Fund or the Operations and Maintenance Fund of the District; and

WHEREAS, pursuant to and in accordance with the provisions of said Section 17-2A, the President of the Board, on the 25th day of November, 2019, executed an Order calling a public hearing (the “*Hearing*”) for the 16th day of December, 2019, concerning the intent of the Board to transfer \$2,000,000 (the “*Transfer Amount*”) from the Educational Fund to the Operations and Maintenance Fund of the District; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Park Ridge Herald-Advocate*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 72-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 16th day of December, 2019, and at the Hearing, the Board explained the reasons for the proposed transfer and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 16th day of December, 2019; and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the School Treasurer of the District transfer the Transfer Amount from the Educational Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund of the District:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Transfer. The School Treasurer of the District is hereby directed to forthwith permanently transfer the Transfer Amount from the Educational Fund to the Operations and Maintenance Fund of the District. It is hereby found and determined that the Transfer Amount, when added to the Operations and Maintenance Fund of the District and regardless of any subsequent transfers of the Transfer Amount, will not result in an excess accumulation of assets in the Operations and Maintenance Fund.

Section 3. Transfer to Capital Projects Fund. In accordance with the rules and regulations of the Illinois State Board of Education and specifically Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code, the Transfer Amount shall be transferred from time to time to the District's Capital Projects Fund to be used as provided in said rules and regulations.

Section 4. Outstanding Loans. If necessary to effectuate such permanent transfer, outstanding loans from the Educational Fund to any other funds of the District in an amount, together with any cash immediately transferred pursuant to Section 2 above, equal in the aggregate to the Transfer Amount shall be paid to the Educational Fund of the District, and any remaining

outstanding loans shall be paid to the Educational Fund at the time and in the manner required by the Code.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repealer and Effective Date. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 16, 2019.

Richard Biagi, President
Board of Education

Carolina Y. Sales, Secretary
Board of Education

#1241

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carolina Y. Sales, Secretary
Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of December, 2019, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION #1241 directing the transfer of \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund and then to the Capital Projects Fund of Community Consolidated School District Number 64, Cook County, Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of December, 2019.

Carolina Y. Sales, Secretary
Board of Education

MINUTES of a regular public meeting of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, held at the Field Elementary School Building, 707 North Wisner Avenue, Park Ridge, Illinois, in said School District at 6:45 o'clock P.M., on the 16th day of December, 2019.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Rick Biagi, the President, and the following members were physically present at said location: _____

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: _____

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that in view of the current financial condition of the District, the Board of Education would consider the adoption of a resolution transferring funds from the operations and maintenance fund of the District to the capital projects fund of the District.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION #1242 directing the transfer of \$4,000,000 from the operations and maintenance fund of Community Consolidated School District Number 64, Cook County, Illinois, to the capital projects fund of said School District.

* * *

WHEREAS, the Board of Education (the “*Board*”) of Community Consolidated School District Number 64, Cook County, Illinois (the “*District*”), maintains an operations and maintenance fund in and for the District (the “*Fund*”); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that funds be transferred from the Fund to the capital projects fund of the District (the “*Capital Projects Fund*”):

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education Community Consolidated School District Number 64, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Transfer to Capital Projects Fund. In accordance with the rules and regulations of the Illinois State Board of Education and specifically Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code, the School Treasurer of the District is hereby authorized and directed to forthwith permanently transfer \$4,000,000 from the Fund to the Capital Projects Fund to be used as provided in said rules and regulations.

Section 3. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Repealer and Effective Date. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 16, 2019.

Richard Biagi, President
Board of Education

Carolina Y. Sales, Secretary
Board of Education

#1242

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carolina Y. Sales, Secretary
Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of December, 2019, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION #1242 transferring funds from the operations and maintenance fund of Community Consolidated School District Number 64, Cook County, Illinois, to the capital projects fund of said School District.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of December, 2019.

Carolina Y. Sales, Secretary
Board of Education

ORDER calling a public hearing concerning the intent of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, to transfer \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund of said School District.

* * *

WHEREAS, the Board of Education (the "*Board*") of Community Consolidated School District Number 64, Cook County, Illinois (the "*District*"), intends to transfer \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund of the District, pursuant to, and in accordance with, Section 17-2A of the School Code of the State of Illinois, as amended; and

WHEREAS, prior to making such transfer the District is required to hold a public hearing in accordance with said Section 17-2A and to publish notice of the date, time, place and subject matter of said hearing:

NOW, THEREFORE, Be It and It Is Hereby Ordered by the undersigned President of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois, as follows:

1. I hereby call a public hearing to be held at 6:45 o'clock P.M. on the 16th day of December, 2019, at the Field Elementary School Building, 707 North Wisner Avenue, Park Ridge, Illinois, in the District, concerning the intent of the Board to transfer \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund of the District (the "*Hearing*").

2. I hereby direct that the Secretary of the Board (the "*Secretary*") shall (i) publish notice of the Hearing at least once in the *Park Ridge Herald-Advocate*, the same being a newspaper of general circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 72-hour period preceding the Hearing.

3. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING
COMMUNITY CONSOLIDATED SCHOOL DISTRICT NUMBER 64,
COOK COUNTY, ILLINOIS**

NOTICE IS HEREBY GIVEN that the Board of Education (the "*Board*") of Community Consolidated School District Number 64, Cook County, Illinois (the "*District*"), will hold a public hearing on the 16th day of December, 2019, at 6:45 P.M. at the Field Elementary School Building, 707 North Wisner Avenue, Park Ridge, Illinois, to receive public comments concerning the intent of the Board to transfer \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund of the District.

Any interested person may appear at the hearing and will be heard regarding this matter. After the adjournment of the hearing, the Board may consider a resolution directing the School Treasurer to make such transfer of \$2,000,000 from the Educational Fund to the Operations and Maintenance Fund of the District.

By order of the President of the Board of Education of Community Consolidated School District Number 64, Cook County, Illinois.

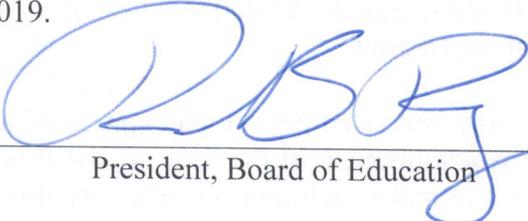
DATED the 19th day of November, 2019.

Carol Sales
Secretary, Board of Education,
Community Consolidated School District
Number 64, Cook County, Illinois

Note to Publisher: Please be certain that this notice appears above the name of the Secretary of the Board.

4. At the Hearing, the Board shall explain the reasons for the proposed transfer and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt a resolution directing the School Treasurer to make such transfer until after the final adjournment of the Hearing.

Ordered this 25 th day of November, 2019.



President, Board of Education

To: Board of Education
Dr. Eric Olson, Superintendent
From: Luann Kolstad, Chief School Business Official
Date: December 16, 2019
Subject: Presentation of Annual Audit Report FY19

The following documents are enclosed for Board review and acceptance:

- Audited Financial Statements for the year ended June 30, 2019 (Attachment 1)
- Required Communication Letters (Attachment 2)
- ISBE Annual Financial Report for the year ended June 30, 2019 (Attachment 3)

Background

Public school districts in Illinois are required to have an audit performed annually by an independent, external auditor. Klein Hall CPAs completed District 64's audit for the year ending June 30, 2019. The auditors' three primary objectives are to:

- 1) Understand the District's financial processes and controls in order to identify risks and inefficiencies;
- 2) Examine the District's financial records for possible errors in account balances; and
- 3) Review federal grant programs for compliance with rules and regulations.

Klein Hall CPAs communicate the results of their work through their audit opinion (located on pages 1-3 of the audited financial statements) and a set of Required Communication Letters.

Audit Report

District 64 received an unqualified audit opinion for 2018-19, which indicates the financial statements prepared by the Business Office are free of material misstatement and fairly represent the District's financial condition. More specifically, the auditors did not propose any adjustments to the District's June 30, 2019 balances.

Communication Letters

The auditors utilize the Required Communication Letters to describe audit results in more detail for the Board. The first letter titled "Report on Internal Control over Financial Reporting and on Compliance and Other Matters" indicates District 64 has no internal control weaknesses or deficiencies being reported to the State of Illinois. This is the 8th consecutive year that District 64 has had no reportable findings.

The second letter titled "Management Letter" lists any minor recommendations from the auditors that are mentioned for the District's internal consideration, but are not severe enough to warrant reporting to the State. The auditors made no recommendation for 2018-19.

The third letter titled “Communication with Those Charged with Governance” summarizes the auditor’s responsibilities and any unusual matters encountered during the audit. The auditors did not highlight anything out of the ordinary.

Conclusion

The Business Office views the annual audit as an important tool to validate the accuracy of the financial information that serves as the basis for many of the Board’s fiscal decisions. The opinions of the independent auditor also add transparency regarding how the community’s money is being spent. The District remains receptive to the auditor’s requests for information and recommendations regarding procedural improvements. There are many District staff members from various departments who prepare data and answer questions for the auditors each year. The Business Office is appreciative of the contributions from various individuals that play a role in this important process and are pleased to be able to report to the Board the completion of another successful financial audit.

12/16/19

**PARK RIDGE-NILES
SCHOOL DISTRICT 64**

Annual Financial Report

For the year ended
June 30, 2019

PARK RIDGE-NILES SCHOOL DISTRICT 64

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PARK RIDGE-NILES SCHOOL DISTRICT 64

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Independent Auditor's Report

Board of Education
Park Ridge-Niles School District 64
Park Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park Ridge-Niles School District 64 as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The other supplementary 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.

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2018, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2018 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in

accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2018 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2019, on our consideration of Park Ridge-Niles School District 64's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Klein Hall CPAs".

Klein Hall CPAs
Aurora, Illinois
October 3, 2019

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

This section of Park Ridge-Niles School District 64's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2019. Please read it in conjunction with the District's financial statements, which immediately follow this section. All amounts are expressed in millions of dollars unless otherwise noted.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued June 1999. The MD&A is management's explanation of the District's financial position.

Financial Highlights

- In total, net position decreased by \$1.8 million. This is due to increases in operating costs during the year.
- General revenues accounted for \$73.2 in revenue or 67.5% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$35.2 million or 32.5% of total revenues of \$108.4 million.
- For the 11th consecutive year, the District is positioned to receive a Recognition financial profile rating from the Illinois State Board of Education in 2019, which is the highest possible rating. The State Board officially approves the ratings in March.
- The District made payments of \$1,830,000 on its Series 2014A bonds during the year. This leaves an outstanding balance of \$4,350,000 on the District's bond issue.

Overview of the Financial Statements

This discussion and analysis are 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
- Notes to the 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 presents information on all of the District's assets plus deferred outflows and liabilities plus deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

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 eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (Educational, Operations and Maintenance, Working Cash and Tort Immunity Accounts) and Capital Projects Fund, which are considered to be major funds. The Transportation, Municipal Retirement, and Debt Service, are considered non-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 of government-wide financial statements.

Notes to the financial statements

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

Other information

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

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

Financial Analysis of the District as a Whole

Net position: The *combined* net position decreased 8.8% to \$18.6 million as of June 30, 2019 (See Figure A-1). The decrease is mainly attributable to increases in operating costs.

Figure A-1

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities	
	2019	2018
Assets		
Current and other assets	\$ 92.6	\$ 98.6
Capital assets	47.5	43.6
Total Assets	<u>140.1</u>	<u>142.2</u>
Deferred Outflows		
Deferred outflows related to pensions and OPEB	9.7	5.3
Total Deferred Outflows	<u>9.7</u>	<u>5.3</u>
Liabilities		
Current and other liabilities	5.8	6.8
Long-term debt outstanding	79.6	78.2
Total Liabilities	<u>85.4</u>	<u>85.0</u>
Deferred Inflows		
Property taxes levied for subsequent year	33.2	31.7
Deferred inflows related to pensions and OPEB	12.6	10.4
Total Deferred Inflows	<u>45.8</u>	<u>42.1</u>
Net position		
Net investment in capital assets	34.1	31.6
Restricted	15.5	16.8
Unrestricted	(31.0)	(28.0)
Total Net Position	<u>\$ 18.6</u>	<u>\$ 20.4</u>

The District's total revenues increased 12.2% to \$108.4 million (See Figure A-2). A new accounting principle was implemented in fiscal year 2019 which changed the accounting for payments made by the State to TRS on behalf of the District. This accounting change is responsible for 10.2% of the 12.2% increase in revenues from the prior year. Property taxes account for approximately 62.0% of the District's total revenues. An additional 31.6% of the District's revenue comes from Evidence Based Funding and state and federal grants. Only 6.4% comes from direct charges for services in the form of student fees or other miscellaneous local revenues such as interest income.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

The total cost of all programs and services increased 13.1% to \$110.2 million (See Figure A-2). A new accounting principle was implemented in fiscal year 2019 which changed the accounting for payments made by the State to TRS on behalf of the District. This accounting change is responsible for 10.2% of the 13.1% increase in expenses from the prior year. The District's expenses are predominantly related to instructing, caring for (pupil services), and transporting students 78.3%. Administrative and business activities accounted for 7.9% of total costs, and another 10.2% was for maintenance and operation of the District's buildings. 3.6% of expenses relate to community services, tuition paid to private facilities, and interest on long-term debt, which are combined into the other category. The percentage allocations by category returned to normal in 2019.

Total expenses surpassed revenues, decreasing net position by \$1.8 million from last year.

Figure A-2
Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities	
	2019	2018
Revenues		
<i>Program Revenues</i>		
Charges for Services	\$ 4.3	\$ 4.5
Operating Grants & Contributions	30.9	21.2
Capital Grants & Contributions	-	-
<i>General Revenues</i>		
Taxes	67.2	66.8
Evidence based funding	3.4	3.4
Other	2.6	0.7
Total Revenues	108.4	96.6
Expenses		
Instruction	72.8	63.1
Pupil & Instructional Services	10.1	10.1
Administration & Business	8.7	8.3
Transportation	3.4	3.1
Operations & Maintenance	11.2	9.2
Other	4.0	3.6
Total Expenses	110.2	97.4
Increase (decrease) in net position	(1.8)	(0.8)
Net position - beginning of year, original	20.4	68.2
Prior period adjustment	0.0	-47.0
Net position - beginning of year, restated	20.4	21.2
Net position - end of year	\$ 18.6	\$ 20.4

Figure A-3 Sources of Revenues for Fiscal Year 2019

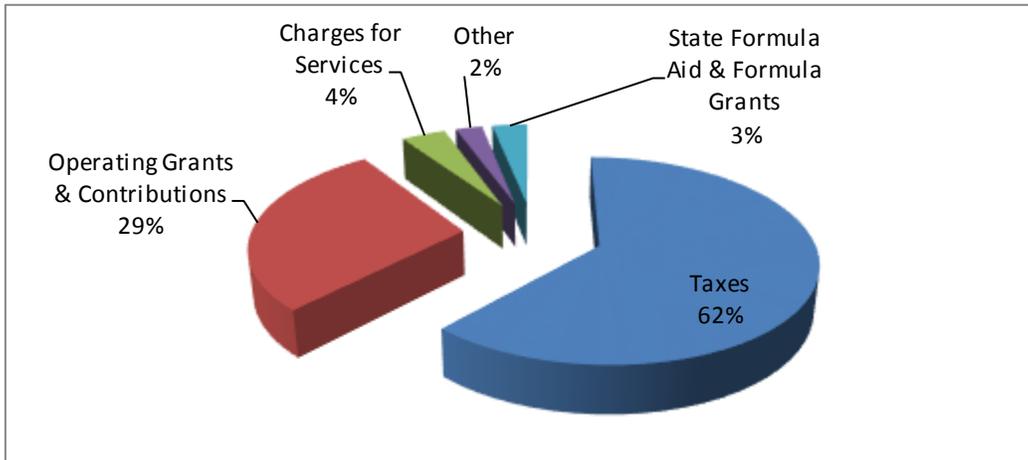
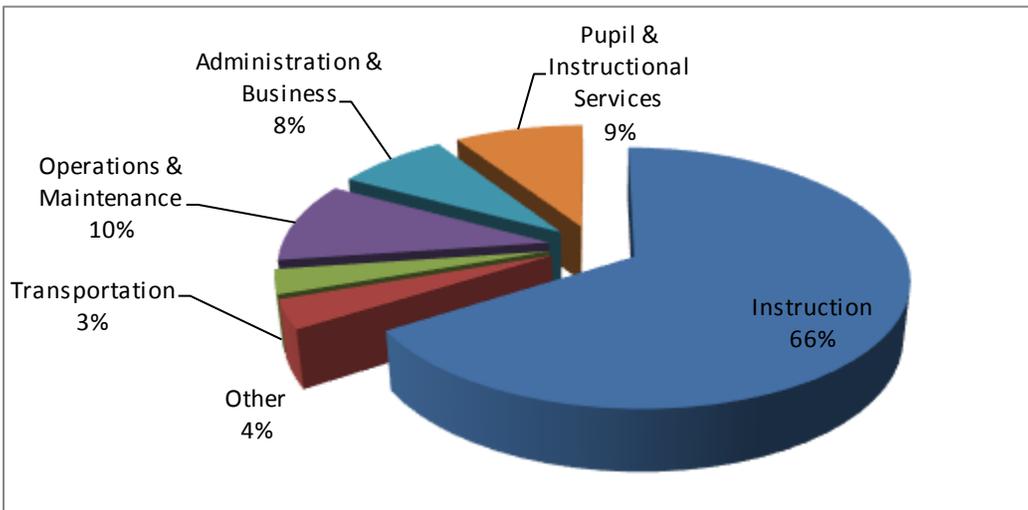


Figure A-4 Expenses for Fiscal Year 2019



Governmental Activities

The District's governmental activities reported a 12.2% increase in revenues and a 13.1% increase in expenses as compared to the prior year. This resulted in a \$1.8 million decrease in net position for fiscal year 2018-19.

The stable health of the District's finances can be credited to both a solid real estate tax base and controlling spending so as to operate within its available resources and reserves.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

Financial Analysis of the District's Funds

The financial performance of the District as a whole is reflected in its governmental funds as well. The governmental funds as a whole reported fund balances of \$53.6 million, as compared to last year's ending fund balances of \$59.8 million. Three of the five governmental funds reported increases in fund balance in fiscal year 2018-19. The General Fund and the Capital Projects Fund were the two exceptions, and both funds were projected to increase in the 2018-19 budget. When the budget was prepared the District was expecting to issue \$9.5 million of bonds within the General Fund and transfer those funds to the Capital Projects Fund for facility improvements. The District elected not to issue the bonds this year and instead abated \$7 million from the General Fund to the Capital Projects Fund. The General Fund's fund balance decreased \$5 million because there were no bond proceeds to offset the abatement. The Capital Projects Fund's fund balance decreased \$2.3 million because there was \$2.5 million less fund balance abated since no bond proceeds were available. However, this decision to utilize fund balance reserves means there was no increase to the Debt Service tax levy for District taxpayers.

The District continues to maintain fund balance at a level that complies with the Board's policy requiring operating fund balance of at least 33% of annual operating fund expenses. It is important to note that only \$38.1 million of the District's \$53.6 million total fund balance is considered unassigned. This means the remaining \$15.5 million of fund balance is nonspendable or restricted for specific purposes such as debt service, retirement benefits, transportation, tort liability or capital projects.

General Fund Budgetary Highlights

The District's General Fund consists of the following budgetary accounts: Educational, Operations and Maintenance, Working Cash, and Tort Immunity. The analysis below takes into account the collective performance of these accounts.

- Revenues in the General Fund were lower than budgeted revenues by \$11.4 million. This equates to a 11.2% difference from budget and is attributable to the difficulty in predicting the amount of payments made by the State to TRS on behalf of the District. Budgeted revenues for on behalf payments exceeded actual revenues by \$12.7 million. The remainder of the budgetary difference in the General Fund is primarily due to earnings on investments exceeding expectations by \$1.2 million.
- The General Fund's expenditures were lower than budgeted by \$14.3 million (14.1%). Instructional budgeted expenditures exceeded actual expenditures by \$13.1 million. This is again due to the variance in on behalf payments from the State to TRS. Education media (technology) supplies were the largest area under budget (\$0.7 million) due to a large order as part of the student Chromebooks refresh cycle that was accrued in the previous fiscal year but paid for in 2018-19. Several purchased services accounts were under budget including: Food Services due to a conservative budget for the second year implementation of the elementary hot lunch program. Termination benefits were also under budget by \$0.2 million because many of this year's payouts to retirees for unused sick days and retirement incentives were accrued as liabilities in the prior year. The budget also includes a provision for contingencies in the amount of \$0.4 million with no actual expenses.
- In 2018-19 the District budgeted for a \$9.5 million bond issuance in the General Fund and a corresponding transfer of those funds to the Capital Projects Fund. The District did not issue the bonds but did abate \$7 million of fund balance in the General Fund to the Capital Projects Fund resulting in a \$7 million budget variance within the other financing sources and uses section of the financial statements.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

Capital Asset and Debt Administration**Capital Assets**

By the end of 2019, the District had invested \$47.1 million in a broad range of capital assets, including school buildings, computer equipment, audio-visual equipment and administrative offices (See Figure A-5). (More detailed information about capital assets can be found in Note 3 to the financial statements.) Total depreciation expense for the year was approximately \$3.0 million, while additions to buildings and equipment amounted to \$6.5 million (before a conversion of construction in progress of (\$0.5) million). Deletions in 2019 were insignificant.

Figure A-5
Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities	
	2019	2018
Land	\$ 0.4	\$ 0.4
Construction in progress	1.2	1.7
Buildings & improvements	44.1	39.9
Equipment	1.8	1.6
TOTAL	<u>\$ 47.5</u>	<u>\$ 43.6</u>

Long-Term Debt

At year-end, the District had \$79.6 million in general obligation bonds, retirement obligations, and other long-term liabilities outstanding – as shown in Figure A-6. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

Figure A-6
Outstanding Long-Term Debt (in millions of dollars)

	Total School District	
	2019	2018
General obligation bonds	\$ 5.2	\$ 7.3
Other long-term debt	74.4	70.9
TOTAL	<u>\$ 79.6</u>	<u>\$ 78.2</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Management's Discussion and Analysis

For the Year Ended June 30, 2019

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:

District revenues are linked to local, state and national economic performance. The District's primary source of funding is property taxes. The Property Tax Extension Limitation Law defines and maintains a limit on the rate of increase for property tax revenues based on the National Consumer Price Index. The release of the 2018 CPI-U of 1.9% affects the District's ability to increase its operating fund revenues for fiscal year 2019-20 and beyond.

The largest component of the District's expenses is salaries, which are mostly driven by collective bargaining agreements with the District's three employee unions. All of the current union contracts link salaries to CPI-U (or a factor thereof), so the District's largest revenue source and largest expense are aligned as closely as possible. All three contracts expire in June 2020. Changes made to salaries in future agreements could significantly impact the District's overall financial position.

The District's schools continue to undergo a significant amount of work to make critical infrastructure improvements, address health and life safety recommendations, and enhance security. Several years ago a financing framework was developed as a roadmap to provide the necessary funding for these projects. Phase 3 of the financing framework originally proposed the issuance of Working Cash bonds in 2019 and 2020. The District opted to use fund balance reserves in 2019 instead of issuing bonds. The Board of Education's current authority to issue bonds expired in April 2019, so in the upcoming year the District will be revisiting its plans for funding the construction work outlined for the summer of 2020 and beyond.

The District also continues to monitor the political landscape in the State of Illinois. The District closely follows news from Springfield as it becomes available on topics such as pension reform, school funding, and other educational mandates that could impact future revenues and expenditures of the District. The District's long-term financial projection assumptions are adjusted and reviewed several times each year with the Board of Education to reflect any significant legislative changes on the horizon.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors 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:

Park Ridge-Niles School District 64
164 South Prospect Avenue
Park Ridge, Illinois 60068

PARK RIDGE-NILES SCHOOL DISTRICT 64

Statement of Net Position

June 30, 2019

	Governmental Activities
Assets	
Cash and investments	\$ 58,089,614
Receivables	
Property taxes	33,203,401
Due from other governments	1,045,458
Other receivables	236,401
Capital assets	
Land and construction in progress	1,590,132
Other capital assets, net of accumulated depreciation	<u>45,921,192</u>
 Total Assets	 <u>140,086,198</u>
 Deferred Outflows	
Deferred outflows related to pensions	7,542,480
Deferred outflows related to other post-employment benefits	<u>2,140,782</u>
 Total Deferred Outflows	 <u>9,683,262</u>
 Liabilities	
Accounts payable	1,466,415
Accrued interest payable	38,661
Accrued salaries and related expenditures	4,273,108
Noncurrent liabilities:	
Due within one year	2,809,173
Due in more than one year	<u>76,753,618</u>
 Total Liabilities	 <u>85,340,975</u>
 Deferred Inflows	
Property taxes levied for subsequent year	33,203,401
Deferred inflows related to pensions	4,101,412
Deferred inflows related to other post-employment benefits	<u>8,486,056</u>
 Total Deferred Inflows	 <u>45,790,869</u>
 Net Position	
Net investment in capital assets	34,103,500
Restricted for	
Tort immunity	808,003
Student transportation	4,414,362
Employee retirement	1,762,658
Capital projects	4,768,854
Debt service	3,729,796
Unrestricted	<u>(30,949,557)</u>
 Total Net Position	 <u><u>\$ 18,637,616</u></u>

See accompanying notes to basic financial statements

PARK RIDGE-NILES SCHOOL DISTRICT 64

Statement of Activities

Year Ended June 30, 2019

Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental Activities				
Instructional services				
Regular programs	\$ 31,104,512	\$ 1,689,385	\$ 235,744	\$ (29,179,383)
Special programs	8,590,815	-	1,303,654	(7,287,161)
Other programs	5,083,462	1,135,668	56,321	(3,891,473)
State retirement contributions	28,000,879	-	28,000,879	-
Support services				
Pupils	5,908,820	-	-	(5,908,820)
Instructional staff	4,215,518	-	-	(4,215,518)
General administration	2,462,797	-	-	(2,462,797)
School administration	3,168,248	-	-	(3,168,248)
Business	3,092,026	1,162,348	28,463	(1,901,215)
Operation and maintenance of facilities	11,203,259	318,947	3,119	(10,881,193)
Transportation	3,357,811	34,378	1,300,532	(2,022,901)
Central	1,540,481	-	-	(1,540,481)
Community services	996,818	-	-	(996,818)
Payments to other districts	1,087,610	-	-	(1,087,610)
Interest on long-term liabilities	326,146	-	-	(326,146)
Total school district	<u>\$ 110,139,202</u>	<u>\$ 4,340,726</u>	<u>\$ 30,928,712</u>	<u>(74,869,764)</u>

General revenues

Property taxes levied for	
General purposes	59,320,796
Transportation	2,573,696
Retirement	2,086,065
Debt service	2,015,010
Personal property replacement taxes	1,137,352
State aid not restricted to specific purposes	3,362,248
Earnings on investments	2,278,176
Miscellaneous	328,697
Total general revenues	<u>73,102,040</u>
Change in net position	(1,767,724)
Net position - beginning	<u>20,405,340</u>
Net position - ending	<u>\$ 18,637,616</u>

See accompanying notes to basic financial statements

PARK RIDGE-NILES SCHOOL DISTRICT 64Balance Sheet
Governmental Funds
June 30, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 42,323,710	\$ 5,798,675	\$ 9,967,229	\$ 58,089,614
Receivables				
Property taxes	30,267,846	-	2,935,555	33,203,401
Due from other governments	723,610	-	321,848	1,045,458
Other receivables	214,183	-	22,218	236,401
Total Assets	<u>\$ 73,529,349</u>	<u>\$ 5,798,675</u>	<u>\$ 13,246,850</u>	<u>\$ 92,574,874</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 32,115	\$ 1,029,821	\$ 404,479	\$ 1,466,415
Accrued salaries and related expenditures	4,273,108	-	-	4,273,108
Total Liabilities	<u>4,305,223</u>	<u>1,029,821</u>	<u>404,479</u>	<u>5,739,523</u>
Deferred Inflows				
Property taxes levied for subsequent year	30,267,846	-	2,935,555	33,203,401
Total Deferred Inflows	<u>30,267,846</u>	<u>-</u>	<u>2,935,555</u>	<u>33,203,401</u>
Fund Balances				
Restricted				
Tort immunity	808,003	-	-	808,003
Student transportation	-	-	4,414,362	4,414,362
Employee retirement	-	-	1,762,658	1,762,658
Capital projects	-	4,768,854	-	4,768,854
Debt service	-	-	3,729,796	3,729,796
Unassigned	38,148,277	-	-	38,148,277
Total Fund Balances	<u>38,956,280</u>	<u>4,768,854</u>	<u>9,906,816</u>	<u>53,631,950</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 73,529,349</u>	<u>\$ 5,798,675</u>	<u>\$ 13,246,850</u>	<u>\$ 92,574,874</u>

See accompanying notes to basic financial statements.

PARK RIDGE-NILES SCHOOL DISTRICT 64
 Reconciliation of the Balance Sheet of Governmental Funds
 To the Statement of Net Position
 June 30, 2019

Total fund balances - governmental funds \$ 53,631,950

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$94,175,785 and the accumulated depreciation is \$46,664,461. 47,511,324

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (38,661)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds and capital leases	(13,407,824)
Other post employment benefits	(52,703,602)
Net pension liability - TRS	(4,272,827)
Net pension liability - IMRF	(8,959,295)
Compensated absences	(219,243)

Deferred inflows and outflows of resources related to pensions and other post-employment benefits are not reported in governmental funds

Deferred outflows	9,683,262
Deferred inflows	(12,587,468)

Net position of governmental activities \$ 18,637,616

PARK RIDGE-NILE SCHOOL DISTRICT 64

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Totals Governmental Funds
REVENUES				
Local sources	\$ 66,665,885	\$ 36,198	\$ 7,133,956	\$ 73,836,039
State sources	21,746,551	-	1,668,387	23,414,938
Federal sources	1,764,155	-	-	1,764,155
Total Revenues	90,176,591	36,198	8,802,343	99,015,132
EXPENDITURES				
Current operating				
Instruction	60,181,339	-	889,875	61,071,214
Support services	25,084,060	9,321,598	4,617,712	39,023,370
Community services	791,832	-	168,192	960,024
Payments to other districts	1,074,715	-	12,895	1,087,610
Debt service				
Principal	-	-	2,524,853	2,524,853
Interest and other	-	-	536,782	536,782
Total Expenditures	87,131,946	9,321,598	8,750,309	105,203,853
Excess (deficiency) of revenues over expenditures	3,044,645	(9,285,400)	52,034	(6,188,721)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,000,000	1,033,425	8,033,425
Transfers out	(8,033,425)	-	-	(8,033,425)
Total other financing sources (uses)	(8,033,425)	7,000,000	1,033,425	-
Net change in fund balance	(4,988,780)	(2,285,400)	1,085,459	(6,188,721)
Fund balances at beginning of year	43,945,060	7,054,254	8,821,357	59,820,671
FUND BALANCES AT END OF YEAR	\$ 38,956,280	\$ 4,768,854	\$ 9,906,816	\$ 53,631,950

See accompanying notes to basic financial statements.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2019

Net change in fund balances - total governmental funds \$ (6,188,721)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	7,410,869
Depreciation expense	(2,967,257)
Conversions from construction in progress and disposals of capital assets	(498,420)

Because some of the governmental revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. (383,814)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Change in accrued interest on debt	7,650
Change in other post employment benefits	(709,709)
Change in other post employment benefits - THIS	1,124,435
Change in compensated absences	9,533
Change in net pension liability - TRS	1,308,750
Change in net pension liability - IMRF	(6,006,494)
Change in deferred inflows/outflows related to pensions	5,096,837
Change in deferred inflows/outflows related to other post-employment benefits	(2,847,900)
Change in long-term portion of termination benefits	148,678

The governmental funds report bond and loan proceeds as an other financing source, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Amortization of premium on bond issuances	202,986
Repayment of bond and loan principal	2,524,853

Change in net position of governmental activities \$ (1,767,724)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Agency Fund - Activity Fund
Statement of Fiduciary Assets and Liabilities
June 30, 2019

Assets

Cash \$ 100,466

Liabilities

Due to organizations \$ 100,466

See accompanying notes to basic financial statements.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park Ridge-Niles School District 64 (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 accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

a. The Reporting Entity

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

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

b. Fund Accounting

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

Governmental funds include the following funds:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

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

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

Fiduciary Fund

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund
Capital Projects Fund

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

c. Basis of Presentation

i. Government-wide and fund 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. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities"; that is, activities that are 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 expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function 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 revenues are reported instead as general revenues.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ii. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

d. 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 fair value. Changes in fair value of investments are included as investment income.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$1,500 for furniture, equipment, and buildings and improvements and an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art, and similar items are recorded at acquisition value at the date of donation.

<u>Assets</u>	<u>Years</u>
Buildings	60-80 years
Land improvements	15-20 years
Vehicles	8-18 years
Equipment	1-20 years

f. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to a "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.

g. Deferred Inflows/Unearned Revenue

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

h. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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 lessor 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 Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property which is assessed directly by the State. The County is reassessed every three years by the Assessor.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Cook County Collector who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill. Substantial collections are received by the District in March and September.

In the fund financial statements, the property tax levy receivable collected within the current year is recognized as revenue. The property tax receivable to be collected in fiscal year 2019 is reflected as deferred revenue in the fund financial statements. All property taxes receivable over one year old have been written off.

i. Personal Property Replacement Taxes

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

j. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when in benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2019 are determined on the basis of current salary rates and include salary related payments.

The District's compensated absences consist of vacation time and sick days. Employees who work a twelve-month year are entitled to be compensated for vacation time. Administrators and certain exempt employees receive vacation days for the upcoming year on July 1 of that year. For all other twelve-month employees, vacation time earned in the previous year is credited to the employee on July 1 of the new year.

Any employee who is eligible to receive benefits receives a specified number of sick days per year. The number of sick days awarded each year and the maximum number of days that can be accumulated is dependent on the employee's years of service and collective bargaining agreement or contract. The District does not reimburse employees for unused sick days upon termination of employment. Upon retirement, certain eligible employees can opt to be reimbursed for a maximum of 80 unused sick days at the rate of \$65 per day provided those days have not been applied towards service credit for TRS or IMRF.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

k. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

l. 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, 2018, from which such summarized information was derived.

m. 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.

n. Net Position

Government-Wide Statements

Net Position is classified 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 improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted. Net amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investments in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

o. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. 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.

2. DEPOSITS AND INVESTMENTS

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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

a. Cash and Investments Under the Custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Maine Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

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

The Treasurer's investment policies are established by the Maine Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2019, the fair value of all cash and investments held by the Treasurer's office was \$508,186,871 and the fair value of the District's proportionate share of the pool was \$58,089,614.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

b. Deposits and Custodial Credit Risk

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions - Fiduciary Funds	\$ 90,083	\$ 96,021

c. Investments

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2019.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

At year end, the District had the following investments (Fiduciary Funds):

Investment Type	Fair Value	Maturity (in years)		Agency Rating
			Less than 1	
ISDLAF+ Liquid Class	\$ 682	\$	682	AAA
ISDLAF+ MAX	9,701		9,701	AAA
Total	<u>\$ 10,383</u>	<u>\$</u>	<u>10,383</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 investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated.

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 District's policy states that the Treasurer shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. Maturities of investments of the various funds of the District shall be determined to enable the District to have available sufficient cash for all operation purposes.

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.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

3. CAPITAL ASSETS

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

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets, not being depreciated				
Land	\$ 353,013	\$ -	\$ -	\$ 353,013
Construction in progress	1,737,261	1,237,119	1,737,261	1,237,119
Total capital assets not being depreciated	<u>2,090,274</u>	<u>1,237,119</u>	<u>1,737,261</u>	<u>1,590,132</u>
Capital assets, being depreciated				
Buildings	69,541,795	6,567,889	-	76,109,684
Improvements other than buildings	4,163,124	182,497	-	4,345,621
Equipment and vehicles	11,469,865	662,943	2,460	12,130,348
Total capital assets being depreciated	<u>85,174,784</u>	<u>7,413,329</u>	<u>2,460</u>	<u>92,585,653</u>
Accumulated depreciation for				
Buildings	31,603,549	2,412,225	-	34,015,774
Improvements other than buildings	2,185,010	153,859	-	2,338,869
Equipment and vehicles	9,910,367	401,173	1,722	10,309,818
Total accumulation depreciation	<u>43,698,926</u>	<u>2,967,257</u>	<u>1,722</u>	<u>46,664,461</u>
Total capital assets being depreciated, net	<u>41,475,858</u>	<u>4,446,072</u>	<u>738</u>	<u>45,921,192</u>
Total capital assets, net	<u>\$ 43,566,132</u>	<u>\$ 5,683,191</u>	<u>\$ 1,737,999</u>	<u>\$ 47,511,324</u>

Depreciation expense was charged to functions of the District as follows:

Instructional services	
Regular programs	\$ 48,366
Special programs	64,389
Fiscal services	4,154
Internal services	2,671
Supporting services	
Business	817,776
Operations and maintenance of facilities	1,960,467
Community services	36,794
Central	32,640
	<u>\$ 2,967,257</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

4. LONG-TERM DEBT

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

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount due in one year
General Obligation Bonds Payable					
3/13/14 A General Obligation	\$ 6,180,000	\$ -	\$ 1,830,000	\$ 4,350,000	\$ 1,945,000
4/27/17 Debt Certificates	8,370,000	-	465,000	7,905,000	485,000
Premium on Bonds Issued	1,086,571	-	202,986	883,585	-
Capital Lease	499,092	-	229,853	269,239	159,930
Net Pension Liability:					
Teachers' Retirement System	5,581,577	-	1,308,750	4,272,827	-
Illinois Municipal Retirement Fund	2,952,801	6,006,494	-	8,959,295	-
Other Post-Employment Benefit Liability:					
Teachers' Health Insurance Security Fund	45,132,164	-	1,124,435	44,007,729	-
Post-Employment Healthcare Plan	7,986,164	709,709	-	8,695,873	-
Compensated Absences	228,776	433,042	442,575	219,243	219,243
Termination benefits	148,678	-	148,678	-	-
Total Long-Term Debt	\$ 78,165,823	\$ 7,149,245	\$ 5,752,277	\$ 79,562,791	\$ 2,809,173

a. General Obligation Bonds Payable

General obligation bonds payable at June 30, 2019 are comprised of the following individual issues:

Series 2014A general obligation bonds dated March 13, 2014 issued in the original principal amount of \$7,900,000 for the purpose of funding; principal payments from \$340,000 to \$2,065,000 due annually on December 1 from 2018 through 2022 at an interest rate of 3.00% to 4.00%.

At June 30, 2019 the annual cash flow requirements of all bonds payable to retirement were as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,945,000	\$ 121,700	\$ 2,066,700
2021	2,065,000	46,500	2,111,500
2022	340,000	5,100	345,100
Total	\$ 4,350,000	\$ 173,300	\$ 4,523,300

Payments to retire bonds payable will be made from debt service levies in future periods.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

4. LONG-TERM DEBT (Continued)

The District is subject to the *Illinois Compiled Statutes* which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2019 the statutory debt limit for the District was \$112,441,628 providing a debt margin of \$103,647,185 after taking into account amounts available in the Debt Service Fund.

b. Debt Certificates

\$8,795,000 of Debt Certificates, Series 2017; principal payments from \$425,000 to \$755,000 due serially on June 1, with a maturity date of June 1, 2032 and an interest rate ranging from 2.00% to 4.00%.

Principal and interest requirements for the debt certificate is as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2020	\$ 485,000	\$ 303,325	\$ 788,325
2021	500,000	283,925	783,925
2022	515,000	268,925	783,925
2023	535,000	248,325	783,325
2024	560,000	226,925	786,925
2025-2029	3,130,000	796,775	3,926,775
2030-2032	2,180,000	176,600	2,356,600
Total	<u>\$ 7,905,000</u>	<u>\$ 2,304,800</u>	<u>\$ 10,209,800</u>

c. Capital Leases

The District has entered into lease agreements as lessee for financing the acquisition of equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2019, \$846,083 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2019, are as follows:

	<u>Amount</u>
2020	\$ 168,333
2021	<u>113,072</u>
Total minimum lease payments	281,405
Less: amount representing interest	<u>(12,166)</u>
Present value of minimum lease payments	<u>\$ 269,239</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

5. JOINT VENTURE - FEDERATION OF DISTRICTS FOR SPECIAL EDUCATION (FDSE)

The District is a member of various joint agreements that provide special education services 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.

6. RISK MANAGEMENT

The District is a member of Collective Liability Insurance Cooperative (CLIC), which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 2 Pierce Place, Itasca, Illinois 60143.

The District continues to carry commercial insurance for all other risks of loss, including health insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

7. EMPLOYEE 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.

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

i. Plan Description

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

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

ii. Benefits Provided

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

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

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

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

iii. Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$17,749,810 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019 were \$238,973, and are deferred because they were paid after the June 30, 2018 measurement date.

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

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

For the year ended June 30, 2019, the employer pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$421,839 were paid from the federal and special trust funds that required employer contributions of \$41,551. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid \$35,599 to TRS for employer contributions due on salary increases in excess of 6 percent, \$10,427 for salary increases in excess of 4 percent and nothing paid for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

District's proportionate share of the net pension liability	\$ 4,272,827
State's proportionate share of the net pension liability associated with the District	<u>292,706,548</u>
Total	<u>\$ 296,979,375</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.00548%, which was a decrease of 0.00183% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$27,489,970 and revenue of \$27,489,970 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 85,876	\$ 932
Changes in assumptions	187,404	121,101
Net difference between projected and actual earnings on pension plan investments	-	13,083
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>169,237</u>	<u>1,303,723</u>
Total deferred amounts to be recognized in pension expense in future periods	442,517	1,438,839
District contributions subsequent to the measurement date	<u>326,550</u>	-
Total	<u>\$ 769,067</u>	<u>\$ 1,438,839</u>

\$326,550 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Year Ending June 30	Net Deferred Outflows of Resources
2019	\$ (102,623)
2020	(195,806)
2021	(331,985)
2022	(256,693)
2023	<u>(109,215)</u>
Total	<u>\$ (996,322)</u>

v. Actuarial Assumptions

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

Inflation	2.5 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

The long-term 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:

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.70%
U.S. equities small/mid cap	2.0%	7.90%
International equities developed	13.6%	7.00%
Emerging market equities	3.4%	9.40%
U.S. bonds core	8.0%	2.20%
U.S. bonds high yield	4.2%	4.40%
International debt developed	2.2%	1.30%
Emerging international debt	2.6%	4.50%
Real estate	16.0%	5.40%
Real return	4.0%	1.80%
Absolute return	14.0%	3.90%
Private Equity	15.0%	10.20%
	100.0%	

vi. Discount rate

At June 30, 2018, the discount rate used to measure the total pension liability 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

vii. Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 5,240,218	\$ 4,272,827	\$ 3,493,785

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

b. Illinois Municipal Retirement Fund (IMRF)

i. Plan Description and Benefits

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

ii. Plan Membership

As of June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	248
Inactive employees entitled to but not yet receiving benefits	339
Active employees	205
Total	<u>792</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

iii. Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2018 was 12.13% of covered payroll. The District 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.

iv. Net Pension Liability

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

v. Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same 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.
Other Information: Notes	There were no benefit changes during the year.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	37.0%	7.15%
International equities	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternatives	7.0%	2.50-8.50%
Cash	1.0%	2.50%
	<u>100.0%</u>	

vi. Single Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee 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. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**vii. Changes in Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 45,177,095	\$ 42,224,294	\$ 2,952,801
Changes for the year:			
Service Cost	829,044	-	829,044
Interest on the Total Pension Liability	3,319,525	-	3,319,525
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	713,578	-	713,578
Changes of Assumptions	1,230,861	-	1,230,861
Contributions - Employer	-	1,024,400	(1,024,400)
Contributions - Employees	-	384,501	(384,501)
Net Investment Income	-	(2,348,838)	2,348,838
Benefit Payments, including Refunds of Employee Contributions	(2,662,562)	(2,662,562)	-
Other (Net Transfer)	-	1,026,451	(1,026,451)
Net Changes	3,430,446	(2,576,048)	6,006,494
Balances at December 31, 2018	\$ 48,607,541	\$ 39,648,246	\$ 8,959,295

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 14,483,370	\$ 8,959,295	\$ 4,358,296

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**ix. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2019, the District recognized pension expense of \$818,983. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 577,228	\$ -
Changes in assumptions	725,810	339,663
Net difference between projected and actual earnings on pension plan investments	<u>4,978,817</u>	<u>2,322,910</u>
Total deferred amounts to be recognized in pension expense in future periods	6,281,855	2,662,573
Contributions subsequent to the measurement date	<u>491,558</u>	-
Total	<u>\$ 6,773,413</u>	<u>\$ 2,662,573</u>

\$491,558 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 1,474,367
2020	716,361
2021	327,126
2022	1,101,428
2023	-
Thereafter	<u>-</u>
Total	<u>\$ 3,619,282</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS

a. Teacher Health Insurance Security (THIS)

Plan Description

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability. 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

On-behalf contributions to THIS. 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 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were \$510,909, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$379,061 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

the total portion of the net OPEB liability that was associated with the District were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 157,900
Changes in assumptions	-	6,408,264
Net difference between projected and actual earnings on OPEB plan investments	-	1,351
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,489,647</u>	<u>1,754,884</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,489,647	8,322,399
District contributions subsequent to the measurement date	<u>379,061</u>	-
Total	<u>\$ 1,868,708</u>	<u>\$ 8,322,399</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.167038%, which was a decrease of 0.006885% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$2,365,590.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

\$379,061 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2018	\$ 1,049,641
2019	1,049,641
2020	1,049,641
2021	1,049,641
2022	1,049,483
Thereafter	<u>1,584,705</u>
Total	<u>\$ 6,832,752</u>

Actuarial Valuation Method

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

normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions

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

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

account for Excise Tax.

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Mortality rates for retirement and beneficiary annuitants 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

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

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

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the net OPEB liability	\$ 52,914,230	\$ 44,007,729	\$ 36,976,778

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 35,683,141	\$ 44,007,729	\$ 55,222,946

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.09% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.09% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

b. Retirees' Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan, the "retiree Healthcare Benefit Program: or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2019, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

Eligibility – Certified staff are eligible at 3 stages: 1.) age 50 with 20 years of service; 2.) age 60 with 10 years of service; and 3.) age 62 with 5 years of service. Non-certified staff are eligible at 3 stages: 1.) age 55 with 25 years of service; 2.) age 60 with 8 years of service; and 3.) any combination of age and years of service that equal or exceed 85.

Funding Policy

Certified retirees are reimbursed for the full single monthly premium required for the medical coverage sponsored by the Illinois Teachers' Retirement System. Coverage terminates when the retiree becomes eligible for Medicare benefits or reaches age 65. Non-certified retirees (and their dependents) may continue coverage in the District's health insurance until they reach age 65. Non-certified staff reimburse the District for the full cost of their premiums. Certain grandfathered non-certified retirees receive a \$600 monthly contribution from the District.

By allowing retirees (who are generally older than the District's other employees) to remain on the District's health coverage, there is an implicit rate subsidy to the retirees as they are paying a lower rate for health insurance than they could get on the open market. Because of this implicit rate subsidy, the actual cost to the District is indeterminable. However, it is estimated that for the fiscal year June 30, 2019, the District's cost for the plan was \$731,683.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms

As of June 30, 2019, the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefits	38
Active employees	455
Total	<u>493</u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2018:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Salary increases	3.00%
Investment rate of return	N/A
Retirement age	Rates of retirement are based upon age only
Mortality	Probabilities of death for participants were based on the RP2014 base rates with mortality improvements according to MP2017 to 2018
Healthcare cost trend rates	8% for fiscal year 2018. For fiscal years on and after 2019, trend starts at 7.00%, and gradually decreases to an ultimate trend of 4.00% by 2022

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.50%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)*Changes in Net OPEB Liability*

	<u>Total/Net OPEB Liability</u>
Balances at June 30, 2018	<u>\$ 7,986,164</u>
Changes for the year:	
Service Cost	418,128
Interest on the Total Pension Liability	303,043
Changes of Assumptions	299,728
Benefit Payments, including Refunds of Employee Contributions	<u>(311,190)</u>
Net Changes	<u>709,709</u>
Balances at June 30, 2019	<u><u>\$ 8,695,873</u></u>

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.50%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net OPEB liability	<u>\$ 9,460,991</u>	<u>\$ 8,695,873</u>	<u>\$ 7,991,349</u>

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

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 7,769,027	\$ 8,695,873	\$ 9,783,070

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 3.00% in 2022

(b) One percentage point decrease in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 5.00% in 2022

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

For the year ended June 30, 2018, the District recognized OPEB expense of \$731,683. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	272,074	163,657
Total	<u>\$ 272,074</u>	<u>\$ 163,657</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2018	\$ 10,512
2019	10,512
2020	10,512
2021	10,512
2022	10,512
Thereafter	<u>55,857</u>
Total	<u>\$ 108,417</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

9. INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2019:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>
General Fund - Education Account	Debt Service Fund	\$ 246,500
General Fund - Operations and Maintenance Account	Debt Service Fund	786,925
General Fund - Working Cash Account	Capital Projects Fund	7,000,000
	Total Transfers	<u>\$ 8,033,425</u>

The transfers from the General Fund to the Capital Projects Fund was to fund District construction projects. Transfers from the General Fund to the Debt Service Fund were to provide funds for payment of interest and principal on capital leases and debt certificates.

10. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition

restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

10. FUND BALANCE REPORTING (Continued)

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

11. 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 disallowances, if any would be immaterial.

12. TERMINATION BENEFITS

The collective bargaining agreement between the District and the Park Ridge Education Association includes a voluntary retirement incentive plan. A teacher that meets the eligibility requirements, which includes length of service and timing requirements, qualifies to receive a lump sum bonus of \$33,000 and board-paid single health insurance coverage up to a maximum monthly cost of \$700 until Medicare eligibility.

As of June 30, 2019, \$78,667 has been reported in the General Fund for teachers retiring as of that date, and no additional amounts in governmental activities for all teacher who have given notice. The amounts have not been discounted as they are expected to be paid from non-interest-bearing cash on hand. The related health benefits have been included in the calculation of the actuarial accrued liability for other postemployment benefits.

12. COMMITMENTS

As of June 30, 2019, the District was committed to approximately \$5,800,000 in ongoing construction contracts.

PARK RIDGE-NILES SCHOOL DISTRICT 64
Schedule of Changes in the Employer's Net Pension Liability
And Related Ratios
Illinois Municipal Retirement Fund
Last Five Calendar Years

	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	\$ 829,044	\$ 885,763	\$ 923,687	\$ 927,332	\$ 1,014,840
Interest	3,319,525	3,255,722	3,174,815	3,033,198	2,769,703
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	713,578	653,346	(781,806)	44,747	(33,907)
Changes of Assumptions	1,230,861	(1,418,475)	(195,059)	48,731	1,868,609
Benefit Payments, Including Refunds of Member Contributions	(2,662,562)	(2,332,016)	(2,169,759)	(2,029,041)	(1,869,183)
Net Change in Total Pension Liability	3,430,446	1,044,340	951,878	2,024,967	3,750,062
Total Pension Liability - Beginning	45,177,095	44,132,755	43,180,877	41,155,910	37,405,848
TOTAL PENSION LIABILITY - ENDING	\$48,607,541	\$45,177,095	\$44,132,755	\$43,180,877	\$41,155,910
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 1,024,400	\$ 1,029,993	\$ 1,052,872	\$ 1,094,745	\$ 1,167,236
Contributions - Member	384,501	369,777	357,029	372,484	383,252
Net Investment Income	(2,348,838)	6,603,940	2,427,135	174,246	2,030,460
Benefit Payments, Including Refunds of Member Contributions	(2,662,562)	(2,332,016)	(2,169,759)	(2,029,041)	(1,869,183)
Other(Net Transfer)	1,026,451	(691,622)	270,971	563,439	(27,247)
Net Change in Plan Fiduciary Net Position	(2,576,048)	4,980,072	1,938,248	175,873	1,684,518
Plan Net Position - Beginning	42,224,294	37,244,222	35,305,974	35,130,101	33,445,583
PLAN NET POSITION - ENDING	\$39,648,246	\$42,224,294	\$37,244,222	\$35,305,974	\$35,130,101
EMPLOYER'S NET PENSION LIABILITY	\$ 8,959,295	\$ 2,952,801	\$ 6,888,533	\$ 7,874,903	\$ 6,025,809
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.57%	93.46%	84.39%	81.76%	85.36%
Covered-Employee Payroll	\$ 8,330,530	\$ 8,127,659	\$ 7,916,332	\$ 8,312,852	\$ 8,244,547
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	107.55%	36.33%	87.02%	94.73%	73.09%

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

PARK RIDGE-NILES SCHOOL DISTRICT 64

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Five Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 943,079	\$ 943,079	\$ -	\$ 8,342,259	11.30%
2018	1,028,363	1,028,363	-	8,310,263	12.37%
2017	1,046,265	1,046,265	-	8,073,275	12.96%
2016	1,045,712	1,045,712	-	7,976,513	13.11%
2015	1,054,637	1,167,236	(112,599)	7,995,734	14.60%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	26 year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
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. 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

PARK RIDGE-NILES SCHOOL DISTRICT 64
Schedule of the District's Proportionate Share of the
Net Pension Liability
Teachers' Retirement System
Last Five Fiscal Years

	2019*	2018*	2017*	2016*	2015*
District's proportion of the net pension liability	0.0054819%	0.0073059%	0.0077747%	0.0074797%	0.0067571%
District's proportionate share of the net pension liability	\$ 4,272,827	\$ 5,581,577	\$ 6,137,061	\$ 4,899,942	\$ 4,112,280
State's proportionate share of the net pension liability associated with the District	292,706,548	295,912,040	306,903,264	248,039,197	225,408,348
Total	<u>\$ 296,979,375</u>	<u>\$ 301,493,617</u>	<u>\$ 313,040,325</u>	<u>\$ 252,939,139</u>	<u>\$ 229,520,628</u>
District's covered payroll	\$ 39,672,343	\$ 39,872,587	\$ 38,711,001	\$ 38,041,632	\$ 36,337,122
District's proportionate share of the net pension liability as a percentage of it's covered payroll	10.77%	14.00%	15.85%	12.88%	11.32%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%

*The amounts presented have a measurement date as of the previous fiscal year end.

Notes to Schedule

Changes of assumptions

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

For the 2015 measurement year (fiscal year 2016), the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the threeyear period ending June 30, 2014.

For the 2014 measurement year (fiscal year 2015), the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

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

PARK RIDGE-NILES SCHOOL DISTRICT 64

Schedule of Employer Contributions

Teachers' Retirement System

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 326,550	\$ 326,550	\$ -	\$ 41,202,318	0.79%
2018	275,543	275,543	-	39,672,343	0.69%
2017	302,096	302,096	-	39,872,587	0.76%
2016	312,768	312,768	-	38,711,001	0.81%
2015	267,514	267,514	-	38,041,632	0.70%

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

PARK RIDGE-NILES SCHOOL DISTRICT 64

Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefits Liability
Teachers' Health Insurance Security Fund
Last Two Fiscal Years

	<u>2019*</u>	<u>2018*</u>
District's proportion of the net other post-employment benefit liability	0.167038%	0.173923%
District's proportionate share of the net other post-employment benefit liability	\$ 44,007,729	\$ 45,132,164
State's proportionate share of the net other post-employment benefit liability associated with the District	<u>59,092,741</u>	<u>59,269,746</u>
	<u>\$ 103,100,470</u>	<u>\$ 104,401,910</u>
District's covered-employee payroll	\$ 39,672,343	\$ 39,872,587
District's proportionate share on the net other post-employment benefit liability as a percentage of covered payroll	110.93%	113.19%
Plan fiduciary net position as a percentage of the total other post-employment benefit liability	-0.07%	-0.17%

* The amounts presented have a measurement date as of the previous fiscal year end.

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Two Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 379,061	\$ 379,061	\$ -	\$ 41,202,318	0.92%
2018	349,117	349,117	-	39,672,343	0.88%

The District implemented GASB Statement No. 75 in fiscal year 2018.
 Information prior to fiscal year 2018 is not available.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Schedule of Changes in the Employer's Net Other Post-Employment Benefits Liability
 And Related Ratios and Schedule of Employer Contributions
 Post-Employment Healthcare Plan
 Last Two Fiscal Years

	2019	2018
TOTAL OTHER POST-EMPLOYMENT BENEFIT LIABILITY		
Service Cost	\$ 418,128	\$ 424,713
Interest	303,043	272,910
Changes of Benefit Terms	-	-
Changes of Assumptions	299,728	(197,941)
Benefit Payments, Including Refunds of Member Contributions	(311,190)	(273,413)
Net Change in Total Other Post-Employment Benefit Liability	709,709	226,269
Total Other Post-Employment Benefit Liability - Beginning	7,986,164	7,759,895
TOTAL OTHER POST-EMPLOYMENT BENEFIT LIABILITY - END	\$ 8,695,873	\$ 7,986,164
Plan Fiduciary Net Position as a Percentage of the Total Other Post-Employment Benefit Liability	0.00%	0.00%
Covered-Employee Payroll	\$ 36,097,250	\$ 35,045,874
Employer's Net Other Post-Employment Benefit Liability as a Percentage of Covered - Employee Payroll	24.09%	22.79%

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 311,190	\$ 311,190	\$ -	\$ 36,097,250	0.86%
2018	273,413	273,413	-	35,045,874	0.78%

The District implemented GASB Statement No. 75 in fiscal year 2018.
 Information prior to fiscal year 2018 is not available.

PARK RIDGE-NILES SCHOOL DISTRICT 64
Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - General Fund
Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance Over/ (Under)
REVENUES			
Local sources	\$ 65,358,011	\$ 66,665,885	\$ 1,307,874
State sources	34,424,630	21,746,551	(12,678,079)
Federal sources	1,783,000	1,764,155	(18,845)
Total Revenues	101,565,641	90,176,591	(11,389,050)
EXPENDITURES			
Current operating			
Instruction	73,262,626	60,181,339	(13,081,287)
Support services	26,021,612	25,084,060	(937,552)
Community services	835,421	791,832	(43,589)
Payments to other districts	926,520	1,074,715	148,195
Provision for contingencies	400,000	-	(400,000)
Total Expenditures	101,446,179	87,131,946	(14,314,233)
Excess of revenues over expenditures	119,462	3,044,645	2,925,183
OTHER FINANCING SOURCES (USES)			
Bonds issued	8,900,000	-	(8,900,000)
Premium on bonds issued	600,000	-	(600,000)
Transfers in	2,000,000	-	(2,000,000)
Transfers out	(10,533,427)	(8,033,425)	2,500,002
Total other financing sources (uses)	966,573	(8,033,425)	(8,999,998)
Net change in fund balance	<u>\$ 1,086,035</u>	<u>(4,988,780)</u>	<u>\$ (6,074,815)</u>
Fund balances at beginning of year		<u>43,945,060</u>	
FUND BALANCES AT END OF YEAR		<u><u>\$ 38,956,280</u></u>	

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Required Supplementary Information

June 30, 2019

1. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

Legal spending control for District moneys is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 24, 2018 and was not amended.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Required Supplementary Information

June 30, 2019

2. EXCESS OF EXPENDITURES OVER BUDGETS IN INDIVIDUAL FUNDS

Expenditures exceeded the budgeted amount in the following funds:

	Budget		Actual		Excess
Operations and Maintenance Account	\$ 5,989,145	\$	6,138,873	\$	149,728
Transportation Fund	3,331,591		3,504,035		172,444
Capital Projects Fund	8,905,100		8,934,704		29,604

The expenditure variance was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

PARK RIDGE-NILES SCHOOL DISTRICT 64

General Fund
 Combining Balance Sheet by Account
 June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
ASSETS					
Cash and investments	\$ 33,874,981	\$ 7,396,417	\$ 247,831	\$ 804,481	\$ 42,323,710
Receivables					
Property taxes	26,972,513	2,923,679	272,546	99,108	30,267,846
Due from other governments	723,610	-	-	-	723,610
Other receivables	181,892	28,769	-	3,522	214,183
Total Assets	\$ 61,752,996	\$ 10,348,865	\$ 520,377	\$ 907,111	\$ 73,529,349
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 32,115	\$ -	\$ -	\$ -	\$ 32,115
Accrued salaries and related expenditures	4,203,661	69,447	-	-	4,273,108
Total Liabilities	4,235,776	69,447	-	-	4,305,223
Deferred Inflows					
Property taxes levied for subsequent year	26,972,513	2,923,679	272,546	99,108	30,267,846
Total Deferred Inflows	26,972,513	2,923,679	272,546	99,108	30,267,846
Fund Balances					
Restricted					
Tort immunity	-	-	-	808,003	808,003
Unassigned	30,544,707	7,355,739	247,831	-	38,148,277
Total Fund Balances	30,544,707	7,355,739	247,831	808,003	38,956,280
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 61,752,996	\$ 10,348,865	\$ 520,377	\$ 907,111	\$ 73,529,349

PARK RIDGE-NILES SCHOOL DISTRICT 64
 General Fund
 Combining Statement of Revenues, Expenditures and Changes
 In Fund Balances by Account
 Year Ended June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 59,133,867	\$ 6,248,667	\$ 793,687	\$ 489,664	\$ 66,665,885
State sources	21,743,432	3,119	-	-	21,746,551
Federal sources	1,764,155	-	-	-	1,764,155
Total Revenues	82,641,454	6,251,786	793,687	489,664	90,176,591
EXPENDITURES					
Current operating					
Instruction	60,181,339	-	-	-	60,181,339
Support services	18,407,680	6,135,355	-	541,025	25,084,060
Community services	791,832	-	-	-	791,832
Payments to other districts	1,071,197	3,518	-	-	1,074,715
Total Expenditures	80,452,048	6,138,873	-	541,025	87,131,946
Excess (deficiency) of revenues over expenditures	2,189,406	112,913	793,687	(51,361)	3,044,645
OTHER FINANCING SOURCES (USES)					
Transfers out	(246,500)	(786,925)	(7,000,000)	-	(8,033,425)
Total other financing sources (uses)	(246,500)	(786,925)	(7,000,000)	-	(8,033,425)
Net change in fund balance	1,942,906	(674,012)	(6,206,313)	(51,361)	(4,988,780)
Fund balances at beginning of year	28,601,801	8,029,751	6,454,144	859,364	43,945,060
FUND BALANCES AT END OF YEAR	\$ 30,544,707	\$ 7,355,739	\$ 247,831	\$ 808,003	\$ 38,956,280

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
General tax levy	\$ 47,896,233	\$ 47,819,812	\$ (76,421)	\$ 45,368,888
Special education levy	4,936,725	4,907,214	(29,511)	5,135,484
Corporate replacement taxes	920,000	1,037,562	117,562	869,445
Tuition	447,000	411,146	(35,854)	448,446
Earnings on investments	470,000	1,313,478	843,478	256,939
Food services	1,095,000	1,162,348	67,348	1,071,479
Pupil activities	160,450	236,739	76,289	336,325
Textbooks	1,060,000	1,041,140	(18,860)	893,558
Contributions and donations	89,100	10,349	(78,751)	138,822
Payments of surplus monies from TIF districts	360,000	416,055	56,055	366,468
Other	771,530	778,024	6,494	719,746
Total Local Sources	58,206,038	59,133,867	927,829	55,605,600
State Sources				
Evidence based funding formula	3,357,480	3,362,248	4,768	3,357,483
Special education	64,000	115,833	51,833	540,011
School lunch aid	550	1,221	671	710
On behalf payments to TRS from the state	31,000,000	18,260,719	(12,739,281)	18,054,149
Other grants-in-aid	2,600	3,411	811	5,777
Total State Sources	34,424,630	21,743,432	(12,681,198)	21,958,130
Federal Sources				
National school lunch program	27,500	27,242	(258)	27,537
Title I - low income	260,000	218,089	(41,911)	317,712
Title IV	17,500	17,655	155	10,000
Preschool flow through	18,000	20,669	2,669	18,096
IDEA	1,160,000	1,157,085	(2,915)	1,160,921
IDEA - room and board	-	26,026	26,026	39,126
Medicaid matching	230,000	244,479	14,479	257,402
Title II - teacher quality	70,000	52,910	(17,090)	85,541
Total Federal Sources	1,783,000	1,764,155	(18,845)	1,916,335
Total Revenues	94,413,668	82,641,454	(11,772,214)	79,480,065

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
EXPENDITURES				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 24,511,795	\$ 24,723,405	\$ 211,610	\$ 24,714,195
Employee benefits	3,190,711	3,035,851	(154,860)	2,945,135
On-behalf payments to TRS from the state	31,000,000	18,260,719	(12,739,281)	18,054,149
Purchased services	451,565	301,529	(150,036)	199,336
Supplies and materials	1,008,071	761,452	(246,619)	638,580
Capital outlay	6,000	18,400	12,400	3,519
Other	3,949	2,801	(1,148)	6,674
Non capitalized equipment	13,500	4,139	(9,361)	12,664
Total	60,185,591	47,108,296	(13,077,295)	46,574,252
Special programs				
Salaries	5,534,050	5,512,637	(21,413)	5,256,006
Employee benefits	1,174,084	1,128,694	(45,390)	1,053,764
Purchased services	129,700	86,683	(43,017)	94,335
Supplies and materials	200,500	81,994	(118,506)	90,030
Capital outlay	8,000	1,931	(6,069)	1,563
Other objects	4,000	2,808	(1,192)	2,740
Non capitalized equipment	5,000	2,369	(2,631)	2,191
Total	7,055,334	6,817,116	(238,218)	6,500,629
Special programs pre-K				
Salaries	724,480	748,398	23,918	735,448
Employee benefits	113,814	131,015	17,201	136,394
Purchased services	300	2,622	2,322	-
Supplies and materials	22,000	18,308	(3,692)	16,797
Non-capitalized equipment	15,000	-	(15,000)	(279)
Total	875,594	900,343	24,749	888,360

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Remedial and supplemental programs K-12				
Salaries	\$ 97,098	\$ 256,755	\$ 159,657	\$ 153,393
Employee benefits	1,456	55,671	54,215	17,062
Purchased services	-	-	-	1,078
Supplies and materials	18,400	25,139	6,739	-
Other objects	3,143	840	(2,303)	16,187
Total	120,097	338,405	218,308	187,720
CTE programs				
Salaries	1,245,100	1,241,673	(3,427)	1,096,750
Employee benefits	129,376	164,234	34,858	132,937
Purchased services	6,480	4,869	(1,611)	1,623
Supplies and materials	93,798	84,925	(8,873)	87,991
Non-capitalized equipment	-	5,145	5,145	3,117
Total	1,474,754	1,500,846	26,092	1,322,418
Interscholastic programs				
Salaries	251,625	211,358	(40,267)	202,040
Employee benefits	3,774	2,882	(892)	2,590
Purchased services	7,800	9,053	1,253	8,520
Supplies and materials	13,000	13,854	854	8,032
Other	1,000	250	(750)	580
Total	277,199	237,397	(39,802)	221,762
Summer school				
Salaries	291,470	245,947	(45,523)	323,057
Employee benefits	2,972	3,892	920	6,541
Purchased services	3,500	3,079	(421)	-
Supplies and materials	7,750	8,091	341	11,927
Total	305,692	261,009	(44,683)	341,525

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Gifted programs				
Salaries	\$ 1,482,440	\$ 1,497,468	\$ 15,028	\$ 1,410,941
Employee benefits	159,709	132,093	(27,616)	161,872
Purchased services	150	-	(150)	225
Supplies and materials	17,850	15,666	(2,184)	15,513
Other objects	265	169	(96)	119
Total	1,660,414	1,645,396	(15,018)	1,588,670
Bilingual				
Salaries	735,400	644,746	(90,654)	552,283
Employee benefits	85,731	84,182	(1,549)	76,889
Purchased services	5,420	5,192	(228)	-
Supplies and materials	1,400	1,351	(49)	485
Total	827,951	735,471	(92,480)	629,657
Special education programs K-12- private tuition				
Other objects	480,000	637,060	157,060	466,869
Total	480,000	637,060	157,060	466,869
Total Instruction	73,262,626	60,181,339	(13,081,287)	58,721,862
Support Services				
Pupils				
Attendance and social work:				
Salaries	808,600	841,556	32,956	858,834
Employee benefits	118,399	109,469	(8,930)	125,090
Purchased services	50,100	32,511	(17,589)	46,731
Supplies and materials	500	353	(147)	-
Total	977,599	983,889	6,290	1,030,655
Guidance services				
Salaries	181,800	181,610	(190)	174,626
Employee benefits	9,602	9,512	(90)	9,336
Purchased services	-	3,741	3,741	-
Supplies and materials	750	1,154	404	220
Total	192,152	196,017	3,865	184,182

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Health services				
Salaries	\$ 1,026,570	\$ 1,068,487	\$ 41,917	\$ 974,523
Employee benefits	192,411	187,585	(4,826)	152,478
Purchased services	16,250	9,230	(7,020)	12,219
Supplies and materials	21,125	15,216	(5,909)	21,129
Capital outlay	5,000	-	(5,000)	3,425
Other	400	385	(15)	199
Non-capitalized equipment	2,000	-	(2,000)	1,230
Total	1,263,756	1,280,903	17,147	1,165,203
Psychological services				
Salaries	641,696	584,184	(57,512)	434,664
Employee benefits	69,376	59,833	(9,543)	36,631
Purchased services	500	10,893	10,393	-
Supplies and materials	25,000	20,012	(4,988)	3,667
Capital outlay	-	23,600	23,600	-
Other	500	-	(500)	-
Total	737,072	698,522	(38,550)	474,962
Speech pathology and audiology services				
Salaries	1,379,900	1,367,569	(12,331)	1,377,490
Employee benefits	192,798	207,150	14,352	190,800
Purchased services	500	8,919	8,419	-
Supplies and materials	3,000	4,985	1,985	2,950
Total	1,576,198	1,588,623	12,425	1,571,240
Other support services				
Salaries	738,000	895,967	157,967	831,884
Employee benefits	6,095	5,900	(195)	4,856
Purchased services	59,200	19,655	(39,545)	27,754
Supplies and materials	12,000	14,548	2,548	11,920
Total	815,295	936,070	120,775	876,414

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Instructional staff				
Improvement of instruction services:				
Salaries	\$ 558,198	\$ 470,620	\$ (87,578)	\$ 457,162
Employee benefits	86,107	75,108	(10,999)	71,390
Purchased services	235,599	191,368	(44,231)	199,876
Supplies and materials	11,430	13,461	2,031	7,899
Other	1,000	994	(6)	931
Total	892,334	751,551	(140,783)	737,258
Education media				
Salaries	2,194,300	2,047,818	(146,482)	1,896,075
Employee benefits	412,790	419,213	6,423	348,031
Purchased services	229,640	219,467	(10,173)	144,593
Supplies and materials	994,262	335,977	(658,285)	762,354
Capital outlay	145,000	86,231	(58,769)	66,922
Other	2,200	1,064	(1,136)	-
Non-capitalized equipment	-	147,074	147,074	365,790
Total	3,978,192	3,256,844	(721,348)	3,583,765
Assessment and testing				
Purchased services	88,150	94,364	6,214	111,116
Total	88,150	94,364	6,214	111,116
General administration				
Board of education				
Salaries	10,000	10,640	640	16,597
Employee Benefits	186,000	171,831	(14,169)	183,046
Purchased services	396,200	424,723	28,523	495,099
Supplies and materials	12,250	13,924	1,674	15,577
Other	5,000	14,704	9,704	23,198
Total	609,450	635,822	26,372	733,517

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Executive administration				
Salaries	\$ 306,000	\$ 303,447	\$ (2,553)	\$ 311,698
Employee benefits	78,080	73,139	(4,941)	70,874
Purchased services	19,020	12,208	(6,812)	12,859
Supplies and materials	4,500	7,166	2,666	1,791
Other	4,000	1,139	(2,861)	5,002
Total	411,600	397,099	(14,501)	402,224
Special area administrative services				
Salaries	569,799	605,364	35,565	458,317
Employee benefits	179,200	230,314	51,114	112,083
Purchased services	4,860	8,018	3,158	2,254
Supplies and materials	-	488	488	108
Total	753,859	844,184	90,325	572,762
School administration				
Office of the principal				
Salaries	2,337,595	2,325,105	(12,490)	2,133,714
Employee benefits	700,900	669,189	(31,711)	636,581
Purchased services	65,100	43,944	(21,156)	32,963
Supplies and materials	13,911	12,774	(1,137)	7,939
Capital outlay	-	-	-	1,690
Other	500	-	(500)	215
Total	3,118,006	3,051,012	(66,994)	2,813,102
Direction of business support services				
Salaries	172,900	172,398	(502)	167,712
Employee benefits	54,530	54,297	(233)	50,617
Purchased services	4,160	3,891	(269)	965
Other	-	30	30	-
Total	231,590	230,616	(974)	219,294

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Fiscal services				
Salaries	\$ 403,800	\$ 410,379	\$ 6,579	\$ 393,722
Employee benefits	70,575	65,857	(4,718)	63,765
Purchased services	232,160	235,258	3,098	108,654
Supplies and materials	8,000	8,149	149	4,928
Other	85,000	108,930	23,930	83,155
Total	799,535	828,573	29,038	654,224
Operation and maintenance of plant services				
Salaries	2,500	2,536	36	1,764
Employee benefits	38	13	(25)	23
Purchased services	6,100	4,200	(1,900)	-
Total	8,638	6,749	(1,889)	1,787
Food services				
Purchased services	1,184,700	1,130,466	(54,234)	1,113,142
Supplies and materials	7,500	854	(6,646)	33,307
Capital outlay	50,000	41,411	(8,589)	44,867
Other	-	-	-	-
Non-capitalized equipment	7,500	-	(7,500)	13,818
Total	1,249,700	1,172,731	(76,969)	1,205,134
Internal services				
Purchased services	-	-	-	98,868
Supplies and materials	-	-	-	40,201
Total	-	-	-	139,069
Planning, R&D, and evaluation				
Purchased services	30,000	-	(30,000)	-
Total	30,000	-	(30,000)	-

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Information services				
Salaries	\$ 122,600	\$ 117,559	\$ (5,041)	\$ 114,048
Employee benefits	250	239	(11)	236
Purchased services	253,660	236,914	(16,746)	188,843
Supplies and materials	8,400	1,293	(7,107)	2,348
Other	-	390	390	-
Total	384,910	356,395	(28,515)	305,475
Staff services				
Salaries	431,799	432,415	616	424,813
Employee benefits	103,442	106,638	3,196	98,416
Purchased services	187,960	163,114	(24,846)	119,044
Supplies and materials	3,000	2,544	(456)	3,107
Capital outlay	-	-	-	4,182
Other	100	209	109	100
Termination benefits	405,000	188,583	(216,417)	362,582
Total	1,131,301	893,503	(237,798)	1,012,244
Data processing services				
Purchased services	112,000	139,362	27,362	5,362
Supplies and materials	45,000	45,141	141	-
Capital outlay	75,000	19,710	(55,290)	-
Total	232,000	204,213	(27,787)	5,362
Total Support Services	19,481,337	18,407,680	(1,073,657)	17,798,989
Community services				
Salaries	676,472	637,521	(38,951)	494,883
Employee benefits	119,059	114,456	(4,603)	106,315
Purchased services	15,540	16,851	1,311	17,244
Supplies and materials	24,350	22,776	(1,574)	5,190
Other	-	228	228	-
Total Community Services	835,421	791,832	(43,589)	623,632

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Educational Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	\$ 83,000	\$ 52,276	\$ (30,724)	\$ 51,628
Tuition	840,000	1,018,921	178,921	853,371
Total	923,000	1,071,197	148,197	904,999
Provision for contingencies	400,000	-	(400,000)	-
Total Expenditures	94,902,384	80,452,048	(14,450,336)	78,049,482
Excess (deficiency) of revenues over expenditures	(488,716)	2,189,406	2,678,122	1,430,583
OTHER FINANCING SOURCES (USES)				
Transfers in	2,000,000	-	(2,000,000)	1,000,000
Transfers out	(246,502)	(246,500)	2	(250,878)
Total other financing sources (uses)	1,753,498	(246,500)	(1,999,998)	749,122
Net change in fund balance	<u>\$ 1,264,782</u>	1,942,906	<u>\$ 678,124</u>	2,179,705
Fund balance at beginning of year		28,601,801		26,422,096
FUND BALANCE AT END OF YEAR		<u><u>\$ 30,544,707</u></u>		<u><u>\$ 28,601,801</u></u>

(Concluded)

PARK RIDGE-NILES SCHOOL DISTRICT 64
 Operations and Maintenance Account
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
General tax levy	\$ 5,603,200	\$ 5,598,301	\$ (4,899)	\$ 5,803,830
Earnings on investments	125,000	331,059	206,059	(54,436)
Rentals	87,275	64,536	(22,739)	133,251
Other	240,300	254,771	14,471	403,044
Total Local Sources	6,055,775	6,248,667	192,892	6,285,689
State Sources				
Other	-	3,119	3,119	-
Total State Sources	-	3,119	3,119	-
Total Revenues	6,055,775	6,251,786	196,011	6,285,689
EXPENDITURES				
Current operating				
Support services				
Facilities acquisition and construction services				
Capital outlay	80,000	-	(80,000)	-
Total Facilities Acquisition and Construction Services	80,000	-	(80,000)	-
Operations and maintenance of plant services				
Salaries	2,688,950	2,703,718	14,768	2,653,359
Employee benefits	473,375	458,934	(14,441)	454,037
Purchased services	970,300	1,116,913	146,613	1,194,142
Supplies and materials	1,358,000	1,239,421	(118,579)	1,282,639
Capital outlay	375,000	509,610	134,610	224,552
Non-capitalized equipment	40,000	106,759	66,759	145,878
Total Operation and Maintenance of Plant Services	5,905,625	6,135,355	229,730	5,954,607
Total Support Services	5,985,625	6,135,355	149,730	5,954,607

PARK RIDGE-NILES SCHOOL DISTRICT 64
 Operations and Maintenance Account
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Payments to other districts and governmental units:				
Purchased services	\$ 3,520	\$ 3,518	\$ (2)	\$ 3,445
Total payments to other districts	3,520	3,518	(2)	3,445
Total Expenditures	5,989,145	6,138,873	149,728	5,958,052
Excess of revenues over expenditures	66,630	112,913	46,283	327,637
OTHER FINANCING SOURCES (USES)				
Transfers out	(786,925)	(786,925)	-	(786,632)
Total other financing sources (uses)	(786,925)	(786,925)	-	(786,632)
Net change in fund balance	<u>\$ (720,295)</u>	<u>(674,012)</u>	<u>\$ 46,283</u>	<u>(458,995)</u>
Fund balance at beginning of year		<u>8,029,751</u>		<u>8,488,746</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 7,355,739</u></u>		<u><u>\$ 8,029,751</u></u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Working Cash Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
General tax levy	\$ 543,051	\$ 539,790	\$ (3,261)	\$ 560,204
Earnings on investments	95,000	253,897	158,897	(19,240)
Total Local Sources	638,051	793,687	155,636	540,964
Total Revenues	638,051	793,687	155,636	540,964
Excess of revenues over expenditures	638,051	793,687	155,636	540,964
OTHER FINANCING USES				
Bonds issued	8,900,000	-	(8,900,000)	-
Premium on bonds issued	600,000	-	(600,000)	-
Transfers out	(9,500,000)	(7,000,000)	2,500,000	-
Total other financing uses	-	(7,000,000)	(7,000,000)	-
Net change in fund balance	<u>\$ 638,051</u>	(6,206,313)	<u>\$ (6,844,364)</u>	540,964
Fund balance at beginning of year		<u>6,454,144</u>		<u>5,913,180</u>
FUND BALANCE AT END OF YEAR		<u>\$ 247,831</u>		<u>\$ 6,454,144</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Tort Immunity Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
Tort immunity levy	\$ 450,147	\$ 455,679	\$ 5,532	\$ 591,553
Earnings on investments	8,000	24,767	16,767	2,068
Other	-	9,218	9,218	7,163
Total Local Sources	458,147	489,664	31,517	600,784
EXPENDITURES				
Support Services				
Workers' compensation or workers' occupational disease act payment				
Purchased services	380,100	380,005	(95)	493,138
Total	380,100	380,005	(95)	493,138
Unemployment insurance payment				
Employee benefits	11,000	(2,136)	(13,136)	8,197
Purchased services	1,250	1,250	-	1,250
Total	12,250	(886)	(13,136)	9,447
Insurance payment				
Purchased services	72,300	72,106	(194)	63,617
Total	72,300	72,106	(194)	63,617
Educational, inspectional, supervisory services related to loss prevention or reduction				
Purchased services	2,400	2,565	165	1,922
Supplies and materials	300	-	(300)	216
Total	2,700	2,565	(135)	2,138

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Tort Immunity Account

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
Property insurance				
Purchased services	\$ 87,300	\$ 87,235	\$ (65)	\$ 84,272
Total	87,300	87,235	(65)	84,272
Total Support Services	554,650	541,025	(13,625)	652,612
Total Expenditures	554,650	541,025	(13,625)	652,612
Net change in fund balance	<u>\$ (96,503)</u>	(51,361)	<u>\$ 45,142</u>	(51,828)
Fund balance at beginning of year		<u>859,364</u>		<u>911,192</u>
FUND BALANCE AT END OF YEAR		<u>\$ 808,003</u>		<u>\$ 859,364</u>

(Concluded)

PARK RIDGE-NILES SCHOOL DISTRICT 64
Major Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
Earnings on investments	\$ 53,000	\$ 29,958	\$ (23,042)	\$ 106,778
Other	-	6,240	6,240	61,179
Total Local Sources	53,000	36,198	(16,802)	167,957
Total Revenues	53,000	36,198	(16,802)	167,957
EXPENDITURES				
Facilities acquisition				
Purchased services	846,816	1,336,769	489,953	808,879
Supplies and materials	-	50,186	50,186	1,027
Capital outlay	8,058,284	7,897,086	(161,198)	4,047,845
Non-capitalized equipment	-	37,557	37,557	39,940
Total support services	8,905,100	9,321,598	416,498	4,897,691
Total Expenditures	8,905,100	9,321,598	416,498	4,897,691
Deficiency of revenues over expenditures	(8,852,100)	(9,285,400)	(433,300)	(4,729,734)
OTHER FINANCING SOURCES				
Transfers in	9,500,000	7,000,000	(2,500,000)	-
Total other financing sources	9,500,000	7,000,000	(2,500,000)	-
Net change in fund balance	<u>\$ 647,900</u>	(2,285,400)	<u>\$ (2,933,300)</u>	(4,729,734)
Fund balance at beginning of year		<u>7,054,254</u>		<u>11,783,988</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 4,768,854</u></u>		<u><u>\$ 7,054,254</u></u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Transportation	Municipal Retirement/ Social Security	Debt Service	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 4,480,705	\$ 1,756,728	\$ 3,729,796	\$ 9,967,229
Receivables				
Property taxes	1,139,739	842,416	953,400	2,935,555
Due from other governments	321,848	-	-	321,848
Other receivables	16,288	5,930	-	22,218
Total Assets	<u>\$ 5,958,580</u>	<u>\$ 2,605,074</u>	<u>\$ 4,683,196</u>	<u>\$ 13,246,850</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 404,479	\$ -	\$ -	\$ 404,479
Total Liabilities	<u>404,479</u>	<u>-</u>	<u>-</u>	<u>404,479</u>
Deferred Inflows				
Property taxes levied for subsequent year	1,139,739	842,416	953,400	2,935,555
Total Deferred Inflows	<u>1,139,739</u>	<u>842,416</u>	<u>953,400</u>	<u>2,935,555</u>
Fund Balance				
Restricted				
Student transportation	4,414,362	-	-	4,414,362
Employee retirement	-	1,762,658	-	1,762,658
Debt service	-	-	3,729,796	3,729,796
Total Fund Balance	<u>4,414,362</u>	<u>1,762,658</u>	<u>3,729,796</u>	<u>9,906,816</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 5,958,580</u>	<u>\$ 2,605,074</u>	<u>\$ 4,683,196</u>	<u>\$ 13,246,850</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2019

	Transportation	Municipal Retirement/ Social Security	Debt Service	Total Nonmajor Governmental Funds
REVENUES				
Local sources	\$ 2,786,217	\$ 2,262,171	\$ 2,085,568	\$ 7,133,956
State sources	1,668,387	-	-	1,668,387
Total Revenues	4,454,604	2,262,171	2,085,568	8,802,343
EXPENDITURES				
Current operating				
Instruction	-	889,875	-	889,875
Support services	3,356,258	1,261,454	-	4,617,712
Community services	134,882	33,310	-	168,192
Payments to other districts	12,895	-	-	12,895
Debt service				
Principal	-	-	2,524,853	2,524,853
Interest and other	-	-	536,782	536,782
Total Expenditures	3,504,035	2,184,639	3,061,635	8,750,309
Excess (deficiency) of revenues over expenditures	950,569	77,532	(976,067)	52,034
OTHER FINANCING SOURCES				
Transfers in	-	-	1,033,425	1,033,425
Total other financing sources	-	-	1,033,425	1,033,425
Net change in fund balance	950,569	77,532	57,358	1,085,459
Fund balances at beginning of year	3,463,793	1,685,126	3,672,438	8,821,357
FUND BALANCES AT END OF YEAR	\$ 4,414,362	\$ 1,762,658	\$ 3,729,796	\$ 9,906,816

PARK RIDGE-NILES SCHOOL DISTRICT 64

Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
General tax levy	\$ 2,565,670	\$ 2,573,696	\$ 8,026	\$ 3,307,647
Regular transportation fees	41,600	34,378	(7,222)	38,463
Earnings on investments	60,000	178,143	118,143	(6,904)
Total Local Sources	2,667,270	2,786,217	118,947	3,339,206
State Sources				
Transportation aid	1,455,000	1,668,387	213,387	1,380,482
Total State Sources	1,455,000	1,668,387	213,387	1,380,482
Total Revenues	4,122,270	4,454,604	332,334	4,719,688
EXPENDITURES				
Current operating				
Support Services				
Pupil Transportation Services				
Salaries	16,900	13,236	(3,664)	17,585
Employee benefits	4,116	1,742	(2,374)	3,306
Purchased services	3,160,575	3,341,220	180,645	3,079,418
Supplies and materials	1,000	60	(940)	-
Total Support Services	3,182,591	3,356,258	173,667	3,100,309
Community Services				
Purchased services	130,000	134,882	4,882	127,008
Total Community Services	130,000	134,882	4,882	127,008
Payments for special programs				
Purchased services	19,000	12,895	(6,105)	17,591
Total Payments for Special Programs	19,000	12,895	(6,105)	17,591
Total Expenditures	3,331,591	3,504,035	172,444	3,244,908
Excess of revenues over expenditures	790,679	950,569	159,890	1,474,780

(Continued)

PARK RIDGE-NILES SCHOOL DISTRICT 64

Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
OTHER FINANCING USES				
Transfers out	<u>(2,000,000)</u>	-	2,000,000	<u>(1,000,000)</u>
Total other financing uses	<u>(2,000,000)</u>	-	2,000,000	<u>(1,000,000)</u>
Net change in fund balance	<u>\$ (1,209,321)</u>	950,569	<u>\$ 2,159,890</u>	474,780
Fund balance at beginning of year		<u>3,463,793</u>		<u>2,989,013</u>
FUND BALANCE AT END OF YEAR		<u>\$ 4,414,362</u>		<u>\$ 3,463,793</u>

(Concluded)

PARK RIDGE-NILES SCHOOL DISTRICT 64
Municipal Retirement/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
General tax levy	\$ 924,333	\$ 927,146	\$ 2,813	\$ 1,002,377
Social security/medicare only levy	1,152,287	1,158,919	6,632	1,595,445
Corporate replacement taxes	99,700	99,790	90	152,620
Earnings on investments	18,000	76,316	58,316	(531)
Total Local Sources	2,194,320	2,262,171	67,851	2,749,911
Total Revenues	2,194,320	2,262,171	67,851	2,749,911
EXPENDITURES				
Current operating				
Instruction				
Regular programs	2,272,000	351,099	(1,920,901)	348,143
Special education programs	-	472,493	472,493	500,002
CTE programs	-	17,078	17,078	15,061
Interscholastic programs	-	6,241	6,241	7,136
Summer school programs	-	11,986	11,986	17,751
Gifted programs	-	21,981	21,981	20,525
Bilingual programs	-	8,997	8,997	7,644
Total instruction	2,272,000	889,875	(1,382,125)	916,262
Support Services				
Pupils	-	248,396	248,396	230,285
Instructional staff	-	198,990	198,990	206,211
General administration	-	44,667	44,667	43,366
School administration	-	117,236	117,236	125,716
Business	-	578,725	578,725	597,182
Central	-	73,440	73,440	70,907
Total support services	-	1,261,454	1,261,454	1,273,667
Community services				
Community services - employee benefits	-	33,310	33,310	46,098
Total Expenditures	2,272,000	2,184,639	(87,361)	2,236,027
Net change in fund balance	<u>\$ (77,680)</u>	77,532	<u>\$ 155,212</u>	513,884
Fund balance at beginning of year		1,685,126		1,171,242
FUND BALANCE AT END OF YEAR		<u>\$ 1,762,658</u>		<u>\$ 1,685,126</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Year Ended June 30, 2019 with Comparative Actual Totals for 2018

	2019		2018	
	Original and Final Budget	Actual	Variance over/under	Actual
REVENUES				
Local Sources				
General tax levy	\$ 2,015,173	\$ 2,015,010	\$ (163)	\$ 2,433,278
Earnings on investments	30,000	70,558	40,558	41,864
Other local revenue	-	-	-	8,734
Total Local Sources	<u>2,045,173</u>	<u>2,085,568</u>	<u>40,395</u>	<u>2,483,876</u>
Total Revenues	<u>2,045,173</u>	<u>2,085,568</u>	<u>40,395</u>	<u>2,483,876</u>
EXPENDITURES				
Debt service				
Principal retirement	2,506,376	2,524,853	18,477	3,170,097
Interest on bonds	554,251	535,772	(18,479)	660,812
Other	204,000	1,010	(202,990)	2,270
Total Expenditures	<u>3,264,627</u>	<u>3,061,635</u>	<u>(202,992)</u>	<u>3,833,179</u>
Excess/(deficiency) of revenues over expenditures	<u>(1,219,454)</u>	<u>(976,067)</u>	<u>243,387</u>	<u>(1,349,303)</u>
OTHER FINANCING SOURCES				
Bonds issued	200,000	-	(200,000)	-
Transfers in	1,033,427	1,033,425	(2)	1,037,510
Total other financing sources	<u>1,233,427</u>	<u>1,033,425</u>	<u>(200,002)</u>	<u>1,037,510</u>
Net change in fund balance	<u>\$ 13,973</u>	<u>57,358</u>	<u>\$ 43,385</u>	<u>(311,793)</u>
Fund balance at beginning of year		<u>3,672,438</u>		<u>3,984,231</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 3,729,796</u></u>		<u><u>\$ 3,672,438</u></u>

PARK RIDGE-NILES SCHOOL DISTRICT 64
 Agency Fund - Activity Funds
 Schedule of Changes in Assets and Liabilities
 Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Assets				
Cash	\$ 84,323	\$ 258,491	\$ 242,348	\$ 100,466
Liabilities				
Due to organizations	\$ 84,323	\$ 258,491	\$ 242,348	\$ 100,466

PARK RIDGE-NILES SCHOOL DISTRICT 64

Schedule of Property Tax Rates, Extensions and Collections
Last Five Tax Levy Years

	2018	2017	2016	2015	2014
Assessed Valuation	\$ 1,629,588,809	\$ 1,674,475,741	\$ 1,638,658,393	\$ 1,371,795,137	\$ 1,414,256,518
Rates extended					
Educational	3.1243	2.8191	2.7326	3.5000	3.4048
Tort immunity	0.0126	0.0461	0.0251	0.0526	0.0448
Special education	0.3160	0.3076	0.3143	0.1243	0.1170
Operations and maintenance	0.3729	0.3383	0.3771	0.5181	0.5468
Transportation	0.1454	0.1845	0.2200	0.1502	0.0748
Illinois municipal retirement/ Social security	0.1075	0.1600	0.1571	0.1663	0.1562
Debt service	0.1216	0.1243	0.1789	0.2420	0.2352
Working cash	0.0348	0.0338	0.0346	0.0338	0.0300
Total rates extended	4.2351	4.0137	4.0397	4.7873	4.6096
Property tax extensions					
Educational	\$ 50,913,598	\$ 47,204,772	\$ 44,777,570	\$ 48,012,830	\$ 48,151,978
Tort immunity	206,000	772,500	412,000	721,000	634,226
Special education	5,150,000	5,150,000	5,150,000	1,704,650	1,654,366
Operations and maintenance	6,077,000	5,665,000	6,180,000	7,107,000	7,733,420
Transportation	2,369,000	3,090,000	3,605,000	2,060,000	1,058,004
Illinois municipal retirement/ Social security	1,751,000	2,678,000	2,575,000	2,281,450	2,209,699
Debt service	1,981,685	2,080,769	2,931,689	3,318,735	3,326,689
Working cash	566,500	566,500	566,500	463,500	423,778
Total levies extended	\$ 69,014,783	\$ 67,207,541	\$ 66,197,759	\$ 65,669,165	\$ 65,192,160
Total collections	\$ 35,811,382	\$ 66,614,245	\$ 65,581,898	\$ 64,896,179	\$ 64,892,714
Percentage of extensions collected	51.89%	99.12%	99.07%	98.82%	99.54%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Levy, Rate and Extension Reports for 2014-2018.

PARK RIDGE-NILES SCHOOL DISTRICT 64
 Operating Cost and Tuition Charge
 Years Ended June 30, 2019 and June 30, 2018

	<u>2019</u>	<u>2018</u>
Expenditures		
Educational Fund	\$ 62,191,329	\$ 59,995,333
Operations and Maintenance Fund	6,138,873	5,958,052
Debt Service Fund	3,061,635	3,833,179
Transportation Fund	3,504,035	3,244,908
Municipal Retirement/Social Security Fund	2,184,639	2,236,027
Tort Immunity Fund	<u>541,025</u>	<u>652,612</u>
Total expenditures	<u>77,621,536</u>	<u>75,920,111</u>
Less revenues/expenditures not applicable to operating expense of regular program		
Special education	1,598,901	1,424,668
Summer school	272,995	359,276
Transportation	-	18,496
Community services	960,024	796,738
Capital outlay	700,893	350,720
Non-capitalized equipment	265,486	544,409
Bond and other principal retired	2,524,853	3,170,097
Payments to other districts and governmental units	<u>1,087,610</u>	<u>926,035</u>
	<u>7,410,762</u>	<u>7,590,439</u>
Regular operating expenditures	70,210,774	68,329,672
Offsetting revenues	<u>8,389,541</u>	<u>6,354,455</u>
Net operating expenditures	61,821,233	61,975,217
Depreciation allowance	<u>2,997,561</u>	<u>2,758,834</u>
Total allowance for tuition computation	<u>\$ 64,818,794</u>	<u>\$ 64,734,051</u>
Average daily attendance	<u>4,303.40</u>	<u>4,190.06</u>
Per capita tuition charge	<u>\$ 15,062.23</u>	<u>\$ 15,449.43</u>

Source of information: 2018 & 2017 annual financial reports

**Park Ridge-Niles
School District 64**

Required Communication Letters

Year Ended June 30, 2019

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1. Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*
2. Management Letter
3. Communication with Those Charged with Governance



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Education
Park Ridge-Niles School District 64
Park Ridge, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 3, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Klein Hall CPAs in cursive script.

Klein Hall CPAs
Aurora, Illinois
October 3, 2019



MANAGEMENT LETTER

Board of Education
Park Ridge-Niles School District 64
Park Ridge, Illinois

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered Park Ridge-Niles School District 64's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Park Ridge-Niles School District 64's internal control. Accordingly, we do not express an opinion on the effectiveness of Park Ridge-Niles School District 64's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Positive Attributes

Although the general purpose of this letter is to cover only matters needing consideration, we believe it is also important to point out that there are many positive attributes of the District's financial management systems, which are not specifically covered herein.

We would like to take this opportunity to thank the District and their personnel for the cooperation and courtesies extended to us during our audit.

This communication is intended solely for the information and use of management, the Board of Education, and others within Park Ridge-Niles School District 64, and is not intended to be, and should not be, used by anyone other than these specified parties.

Klein Hall CPAs

Klein, Hall CPAs
Aurora, Illinois
October 3, 2019



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

October 3, 2019

Board of Education
Park Ridge-Niles School District 64
164 S. Prospect Ave
Park Ridge, IL 60068

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 for the year ended June 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and Uniform Grant Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 29, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Park Ridge-Niles School District 64 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by Park Ridge-Niles School District 64 during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no particularly sensitive estimates prepared by management.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 3, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Park Ridge-Niles School District 64's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Park Ridge-Niles School District 64's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis and other required supplementary information listed in the table of contents, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual financial statements and schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the other supplementary information, which accompany the financial statements but are not RSI. 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.

Restriction on Use

This information is intended solely for the use of the Board of Education and management of Park Ridge-Niles School District 64 and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Klein Hall CPAs".

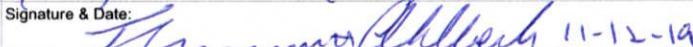
Klein Hall CPAs
Aurora, Illinois

Due to ROE on Tuesday, October 15th
 Due to ISBE on Friday, November 15th
 SD/JA19

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division
 100 North First Street, Springfield, Illinois 62777-0001
 217/785-8779

**Illinois School District/Joint Agreement
 Annual Financial Report ***
June 30, 2019

School District
 Joint Agreement

<p align="center">School District/Joint Agreement Information (See instructions on inside of this page.)</p>		<p align="center">Accounting Basis:</p> <p><input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL</p>		<p align="center">Certified Public Accountant Information</p>		
School District/Joint Agreement Number: 05-016-0640-04		<p align="center">Filing Status: Submit electronic AFR directly to ISBE</p> <p align="center">Click on the Link to Submit: Send ISBE a File</p> <p align="center">0</p>		Name of Auditing Firm: Klein Hall CPAs		
County Name: Cook				Name of Audit Manager: Scott Duenser		
Name of School District/Joint Agreement: Park Ridge-Niles School District 64				Address: 3957 75th Street		
Address: 164 South Prospect Avenue				City: Aurora	State: IL	Zip Code: 60504
City: Park Ridge				Phone Number: 630-898-5578	Fax Number: 630-225-5128	
Email Address: 				IL License Number (9 digit): 066-003910	Expiration Date: 11/30/2021	
Zip Code: 60068				Email Address: sduenser@kleinhalcpa.com		
<p align="center">Annual Financial Report Type of Auditor's Report Issued:</p> <p><input type="checkbox"/> Qualified <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer</p>		<p align="center">Single Audit Status:</p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal award findings issued?</p>		<p align="center">ISBE Use Only</p>		
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		<input checked="" type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: MATWE				<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC
District Superintendent/Administrator Name (Type or Print): Dr. Eric Olson		Township Treasurer Name (type or print): THOMAS H. AHLBECK		Regional Superintendent/Cook ISC Name (Type or Print):		
Email Address: eolson@d64.org		Email Address: TAHLBECK@AHLBECK.COM		Email Address:		
Telephone: 847-318-4301	Fax Number: 847-318-4351	Telephone: (847) 825-1812	Fax Number: (847) 430-3460	Telephone:	Fax Number:	
Signature & Date:  11-11-19		Signature & Date:  11-12-19		Signature & Date:		

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-60 (05/19-version1)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.
 In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
 Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

[23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C \(Part 100\)](#)

- Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on page 27, line 78)
- Any errors left unresolved by the Audit Checklist/Balancing Schedule must be explained in the itemization page.
- Before submitting AFR - **be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
- Submit AFR Electronically**
 - The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor (not from the school district) on before November 15 with the exception of Extension Approvals (Please see AFR Instructions for complete submission procedures). **Note: CD/Disk no longer accepted.**
[Attachment Manager Link](#)
 - AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (*.wpd) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.
Note: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software. If you have problems embedding the files you may attach them as separate (.docx) in the Attachment Manager and ISBE will embed them for you.*
- Submit Paper Copy of AFR with Signatures**
 - The auditor must send three paper copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
 - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
 - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
[Federal Single Audit 2 CFR 200.500](#)
- Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE). Approval may be provided up to and no later than December 15 annually. After December 15, audits are considered late and out of compliance per Illinois School Code.
- Qualifications of Auditing Firm**
 - School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
 - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of State, Local, and Federal Programs revealed any of the following statements to be true, then check the box on the left and attach the appropriate findings/comments.

PART A - FINDINGS

- 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2;10-20.19;19-6].
- 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
- 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
- 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
- 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
- 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
- 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
- 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
- 14. At least one of the following forms was filed with ISBE late: The FY18 AFR (ISBE FORM 50-35), FY18 Annual Statement of Affairs (ISBE Form 50-37) and FY19 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the Illinois School Code [105 ILCS 5/1A-8]:

- 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Illinois School Code* [105 ILCS 5/17-16 or 34-23 through 34-27].
- 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- 17. The district has issued school or teacher orders for wages as permitted in *Illinois School Code* [105 ILCS 5/8-16, 32-7.2 and 34-76] or issued funding bonds for this purpose pursuant to *Illinois School Code* [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8].
- 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 2/12/1995 (Ex: 00/00/0000)
- 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, 3510, 3120, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2019, identify those late payments recorded as Intergovernmental Receivables, Other Recievables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments

Date 8/29/2019

25. For the listed mandated categorical (Revenue Code (3110, 3500, 3510, 3100, 3105) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

Account Name	3110	3500	3510	3100	3105	Total
Deferred Revenues (490)						
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)						0
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)		7,132	314,716	24,869		346,717
Total						346,717

- Revenue Code (3110-Sp Ed Personnel, 3510-Sp Ed Transportation, 3500-Regular/Vocational Transportation, 3105-Sp Ed Funding for Children Requiring Services, 3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3950-Regular Orphans & Foster Children)

PART E - QUALIFICATIONS OF AUDITING FIRM

- School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Klein Hall CPAs
Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.


Signature

10/14/19
mm/dd/yyyy

Note: A PDF with signature is acceptable for this page. Enter the location on signature line e.g. PDF in Opinion Page with signature

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2018			Equalized Assessed Valuation (EAV):					1,629,588,809				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):		0.031243		+ 0.003729		+ 0.001454		= 0.036430		0.000348		
11													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/ Expenditures			Excess/ (Deficiency)			Fund Balance			
16	75,880,812			71,834,237			4,046,575			42,562,639			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes		TAWs		TANs		TO/EMP. Orders		GSA Certificates				
22	0		+ 0		+ 0		+ 0		+ 0				
23	Other		Total										
24	0		= 0										
25	** The numbers shown are the sum of entries on page 24.												
26													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input checked="" type="checkbox"/> a. 6.9% for elementary and high school districts,		112,441,628										
32	<input type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)		Acct										
37	Outstanding:.....		511		12,524,239								
38													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
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61													

A	B	C	D	E	F	G	H	I	K	L	M	N	O	Q	R
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ESTIMATED FINANCIAL PROFILE SUMMARY
 (Go to the following website for reference to the Financial Profile)
<https://www.isbe.net/Pages/School-District-Financial-Profile.aspx>

District Name: Park Ridge-Niles School District 64
District Code: 05-016-0640-04
County Name: Cook

1. Fund Balance to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	42,562,639.00	0.563	Weight	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	75,634,312.00		Value	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	(246,500.00)			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		Total	Ratio	Score	4
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	71,834,237.00	0.950	Adjustment	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	75,634,312.00		Weight	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	(246,500.00)			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)			0	Value	1.40
Possible Adjustment:					
3. Days Cash on Hand:		Total	Days	Score	4
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	45,999,934.00	230.53	Weight	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	199,539.55		Value	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		Total	Percent	Score	4
Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	Weight	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	50,461,032.27		Value	0.40
5. Percent of Long-Term Debt Margin Remaining:		Total	Percent	Score	4
Long-Term Debt Outstanding (P3, Cell H37)		12,524,239.00	88.86	Weight	0.10
Total Long-Term Debt Allowed (P3, Cell H31)		112,441,627.82		Value	0.40

Total Profile Score: 4.00 *

Estimated 2020 Financial Profile Designation: RECOGNITION

* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K
1	ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		33,874,981	7,396,417	3,729,796	4,480,705	1,756,728	5,798,675	247,831	804,481	0
5	Investments	120	0	0	0	0	0	0	0	0	0
6	Taxes Receivable	130	26,972,513	2,923,679	953,400	1,139,739	842,416	0	272,546	99,108	0
7	Interfund Receivables	140	8,000	0	0	0	0	0	0	0	0
8	Intergovernmental Accounts Receivable	150	723,610	0	0	321,848	0	0	0	0	0
9	Other Receivables	160	173,892	28,769	0	16,288	5,930	0	0	3,522	0
10	Inventory	170	0	0	0	0	0	0	0	0	0
11	Prepaid Items	180	0	0	0	0	0	0	0	0	0
12	Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0
13	Total Current Assets		61,752,996	10,348,865	4,683,196	5,958,580	2,605,074	5,798,675	520,377	907,111	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410	0	0	0	0	0	0		0	0
26	Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
27	Other Payables	430	32,087	0	0	399,816	0	1,029,821	0	0	0
28	Contracts Payable	440	0	0	0	0	0	0	0	0	0
29	Loans Payable	460	0	0	0	0	0	0	0	0	0
30	Salaries & Benefits Payable	470	2,838,075	0	0	0	0	0	0	0	0
31	Payroll Deductions & Withholdings	480	1,365,586	69,447	0	4	0	0	0	0	0
32	Deferred Revenues & Other Current Liabilities	490	26,972,513	2,923,679	953,400	1,139,739	842,416	0	272,546	99,108	0
33	Due to Activity Fund Organizations	493	28	0	0	4,659	0	0	0	0	0
34	Total Current Liabilities		31,208,289	2,993,126	953,400	1,544,218	842,416	1,029,821	272,546	99,108	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714	0	0	0	0	0	0	0	0	0
39	Unreserved Fund Balance	730	30,544,707	7,355,739	3,729,796	4,414,362	1,762,658	4,768,854	247,831	808,003	0
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		61,752,996	10,348,865	4,683,196	5,958,580	2,605,074	5,798,675	520,377	907,111	0

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2019

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)		Agency Fund	Account Groups	
2				Acct. #	General Fixed Assets
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		100,466		
5	Investments	120	0		
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160	0		
10	Inventory	170	0		
11	Prepaid Items	180	0		
12	Other Current Assets (Describe & Itemize)	190	0		
13	Total Current Assets		100,466		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210		0	
16	Land	220		353,013	
17	Building & Building Improvements	230		76,109,684	
18	Site Improvements & Infrastructure	240		4,345,621	
19	Capitalized Equipment	250		12,130,348	
20	Construction in Progress	260		1,237,119	
21	Amount Available in Debt Service Funds	340			3,729,796
22	Amount to be Provided for Payment on Long-Term Debt	350			8,794,443
23	Total Capital Assets			94,175,785	12,524,239
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	100,466		
34	Total Current Liabilities		100,466		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			12,524,239
37	Total Long-Term Liabilities				12,524,239
38	Reserved Fund Balance	714	0		
39	Unreserved Fund Balance	730	0		
40	Investment in General Fixed Assets			94,175,785	
41	Total Liabilities and Fund Balance		100,466	94,175,785	12,524,239

**BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	59,133,867	6,248,667	2,085,568	2,786,217	2,262,171	36,198	793,687	489,664	0
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	3,482,713	3,119	0	1,668,387	0	0	0	0	0
7	FEDERAL SOURCES	4000	1,764,155	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		64,380,735	6,251,786	2,085,568	4,454,604	2,262,171	36,198	793,687	489,664	0
9	Receipts/Revenues for "On Behalf" Payments ²	3998	18,260,719	0	0	0	0	0		0	0
10	Total Receipts/Revenues		82,641,454	6,251,786	2,085,568	4,454,604	2,262,171	36,198	793,687	489,664	0
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	41,920,620				889,875				
13	Support Services	2000	18,407,680	6,135,355		3,356,258	1,261,454	9,321,598		541,025	0
14	Community Services	3000	791,832	0		134,882	33,310				
15	Payments to Other Districts & Governmental Units	4000	1,071,197	3,518	0	12,895	0	0		0	0
16	Debt Service	5000	0	0	3,061,635	0	0			0	0
17	Total Direct Disbursements/Expenditures		62,191,329	6,138,873	3,061,635	3,504,035	2,184,639	9,321,598		541,025	0
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	18,260,719	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		80,452,048	6,138,873	3,061,635	3,504,035	2,184,639	9,321,598		541,025	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		2,189,406	112,913	(976,067)	950,569	77,532	(9,285,400)	793,687	(51,361)	0
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110	0								
25	Abatement of the Working Cash Fund ¹²	7110	0	0	0	0	0	7,000,000		0	0
26	Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
27	Transfer Among Funds	7130	0	0		0					
28	Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
29	Transfer from Capital Project Fund to O&M Fund	7150		0							
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160		0							
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170			0						
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
34	Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
35	Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
36	Sale or Compensation for Fixed Assets ⁶	7300	0	0	0	0	0	0		0	0
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			229,853						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			16,647						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			465,000						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			321,925						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
43	Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
44	Total Other Sources of Funds		0	0	1,033,425	0	0	7,000,000	0	0	0
45	OTHER USES OF FUNDS (8000)										

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							7,000,000		
48	Transfer of Working Cash Fund Interest ¹²	8120							0		
49	Transfer Among Funds	8130	0	0		0					
50	Transfer of Interest	8140	0	0	0	0	0	0		0	
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410	0	0				0			
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420	0	0				0			
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430	229,853	0				0			
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	0	0				0			
58	Taxes Pledged to Pay Interest on Capital Leases	8510	0	0				0			
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	0	0				0			
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530	16,647	0				0			
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	0	0				0			
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0							
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0							
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	465,000							
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0							
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0							
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	321,925							
70	Taxes Transferred to Pay for Capital Projects	8810	0	0							
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0							
72	Other Revenues Pledged to Pay for Capital Projects	8830	0	0							
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0				0			0
75	Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
76	Total Other Uses of Funds		246,500	786,925	0	0	0	0	7,000,000	0	0
77	Total Other Sources/Uses of Funds		(246,500)	(786,925)	1,033,425	0	0	7,000,000	(7,000,000)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		1,942,906	(674,012)	57,358	950,569	77,532	(2,285,400)	(6,206,313)	(51,361)	0
79	Fund Balances - July 1, 2018		28,601,801	8,029,751	3,672,438	3,463,793	1,685,126	7,054,254	6,454,144	859,364	
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2019		30,544,707	7,355,739	3,729,796	4,414,362	1,762,658	4,768,854	247,831	808,003	0

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		47,819,812	5,598,301	2,015,010	2,573,696	927,146	0	539,790	455,679	0
6	Leasing Purposes Levy ⁸	1130	0	0							
7	Special Education Purposes Levy	1140	4,907,214	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					1,158,919				
9	Area Vocational Construction Purposes Levy	1160		0	0			0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		52,727,026	5,598,301	2,015,010	2,573,696	2,086,065	0	539,790	455,679	0
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ⁹	1230	1,037,562	0	0	0	99,790	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		1,037,562	0	0	0	99,790	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	182,748								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	228,398								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		411,146								
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411				22,285					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				12,093					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
52	CTE - Transp Fees from Other Districts (In State)	1432				0					
53	CTE - Transp Fees from Other Sources (In State)	1433				0					

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					34,378					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	1,313,478	331,059	70,558	178,143	76,316	29,958	253,897	24,767	0
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		1,313,478	331,059	70,558	178,143	76,316	29,958	253,897	24,767	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	1,129,578								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	0								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	0								
74	Other Food Service (Describe & Itemize)	1690	32,770								
75	Total Food Service		1,162,348								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	25,068	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	198,378	360							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	13,293	0							
82	Total District/School Activity Income		236,739	360							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	1,041,140								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		1,041,140								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	75,000	64,536							
96	Contributions and Donations from Private Sources	1920	10,349	143,250	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	0	0		0					
99	Refund of Prior Years' Expenditures	1950	3,169	0	0	0	0	6,240		9,218	0
100	Payments of Surplus Moneys from TIF Districts	1960	416,055	109,861	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	0								
102	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1983			0			0			
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
106	Other Local Fees (Describe & Itemize)	1993	568,958	0	0	0	0	0	0	0	0
107	Other Local Revenues (Describe & Itemize)	1999	130,897	1,300	0	0	0	0	0	0	0
108	Total Other Revenue from Local Sources		1,204,428	318,947	0	0	0	6,240	0	9,218	0
109	Total Receipts/Revenues from Local Sources	1000	59,133,867	6,248,667	2,085,568	2,786,217	2,262,171	36,198	793,687	489,664	0
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100	0	0		0	0				
112	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
113	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	Evidence Based Funding Formula (Section 18-8.15)	3001	3,362,248	0	0	0	0	0	0	0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0	0	0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0	0	0	0
120	General State Aid - Fast Growth District Grant	3030	0	0	0	0	0	0	0	0	0
121	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0	0	0	0
122	Total Unrestricted Grants-In-Aid		3,362,248	0	0	0	0	0	0	0	0
123	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
124	SPECIAL EDUCATION										
125	Special Education - Private Facility Tuition	3100	115,833			0					
126	Special Education - Funding for Children Requiring Sp ED Services	3105	0			0					
127	Special Education - Personnel	3110	0	0		0					
128	Special Education - Orphanage - Individual	3120	0			0					
129	Special Education - Orphanage - Summer Individual	3130	0			0					
130	Special Education - Summer School	3145	0			0					
131	Special Education - Other (Describe & Itemize)	3199	0	0		0					
132	Total Special Education		115,833	0		0					
133	CAREER AND TECHNICAL EDUCATION (CTE)										
134	CTE - Technical Education - Tech Prep	3200	0	0			0				
135	CTE - Secondary Program Improvement (CTEI)	3220	0	0			0				
136	CTE - WECEP	3225	0	0			0				
137	CTE - Agriculture Education	3235	0	0			0				
138	CTE - Instructor Practicum	3240	0	0			0				
139	CTE - Student Organizations	3270	0	0			0				
140	CTE - Other (Describe & Itemize)	3299	0	0			0				
141	Total Career and Technical Education		0	0			0				
142	BILINGUAL EDUCATION										
143	Bilingual Ed - Downstate - TPI and TBE	3305	0				0				
144	Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
145	Total Bilingual Ed		0				0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
146	State Free Lunch & Breakfast	3360	1,221								
147	School Breakfast Initiative	3365	0	0			0				
148	Driver Education	3370	0	0							
149	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
150	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0
151	TRANSPORTATION										
152	Transportation - Regular and Vocational	3500	0	0		57,653	0				
153	Transportation - Special Education	3510	0	0		1,610,734	0				
154	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
155	Total Transportation		0	0		1,668,387	0				
156	Learning Improvement - Change Grants	3610	0								
157	Scientific Literacy	3660	0	0		0	0				
158	Truant Alternative/Optional Education	3695	0			0	0				
159	Early Childhood - Block Grant	3705	0	0		0	0				
160	Chicago General Education Block Grant	3766	0	0		0	0				
161	Chicago Educational Services Block Grant	3767	0	0		0	0				
162	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
163	Technology - Technology for Success	3780	0	0	0	0	0	0			0
164	State Charter Schools	3815	0			0					
165	Extended Learning Opportunities - Summer Bridges	3825	0			0					
166	Infrastructure Improvements - Planning/Construction	3920		0				0			
167	School Infrastructure - Maintenance Projects	3925		0				0			0
168	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	3,411	3,119	0	0	0	0	0	0	0
169	Total Restricted Grants-In-Aid		120,465	3,119	0	1,668,387	0	0	0	0	0
170	Total Receipts from State Sources	3000	3,482,713	3,119	0	1,668,387	0	0	0	0	0
171	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
172	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
173	Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
174	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
175	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
176	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
177	Head Start	4045	0								
178	Construction (Impact Aid)	4050	0	0				0			
179	MAGNET	4060	0	0		0	0	0			
180	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
181	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
182	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
183	TITLE V										
184	Title V - Innovation and Flexibility Formula	4100	0	0		0	0				
185	Title V - District Projects	4105	0	0		0	0				

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
186	Title V - Rural Education Initiative (REI)	4107	0	0		0	0				
187	Title V - Other (Describe & Itemize)	4199	0	0		0	0				
188	Total Title V		0	0		0	0				
189	FOOD SERVICE										
190	Breakfast Start-Up Expansion	4200	0				0				
191	National School Lunch Program	4210	0				0				
192	Special Milk Program	4215	27,242				0				
193	School Breakfast Program	4220	0				0				
194	Summer Food Service Program	4225	0				0				
195	Child Adult Care Food Program	4226	0				0				
196	Fresh Fruits & Vegetables	4240	0								
197	Food Service - Other (Describe & Itemize)	4299	0				0				
198	Total Food Service		27,242				0				
199	TITLE I										
200	Title I - Low Income	4300	218,089	0		0	0				
201	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
202	Title I - Migrant Education	4340	0	0		0	0				
203	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
204	Total Title I		218,089	0		0	0				
205	TITLE IV										
206	Title IV - Safe & Drug Free Schools - Formula	4400	17,655	0		0	0				
207	Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
208	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
209	Total Title IV		17,655	0		0	0				
210	FEDERAL - SPECIAL EDUCATION										
211	Fed - Spec Education - Preschool Flow-Through	4600	20,669	0		0	0				
212	Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
213	Fed - Spec Education - IDEA - Flow Through	4620	1,157,085	0		0	0				
214	Fed - Spec Education - IDEA - Room & Board	4625	26,026	0		0	0				
215	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
216	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
217	Total Federal - Special Education		1,203,780	0		0	0				
218	CTE - PERKINS										
219	CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
220	CTE - Other (Describe & Itemize)	4799	0	0			0				
221	Total CTE - Perkins		0	0			0				
222	Federal - Adult Education	4810	0	0			0				
223	ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
224	ARRA - Title I - Low Income	4851	0	0		0	0				
225	ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
226	ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
227	ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
228	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
229	ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
230	ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
231	ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
232	ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
233	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
234	ARRA - Child Nutrition Equipment Assistance	4863	0	0							
235	Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
236	Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
237	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
238	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
239	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
240	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
241	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
242	Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
243	Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
244	Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
245	Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
246	ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
247	Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
248	Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
249	Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
250	Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
251	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
252	Total Stimulus Programs		0	0	0	0	0	0		0	0
253	Race to the Top Program	4901	0								
254	Race to the Top - Preschool Expansion Grant	4902	0	0		0	0				
255	Title III - Immigrant Education Program (IEP)	4905	0			0	0				
256	Title III - Language Inst Program - Limited Eng (LIPLP)	4909	0			0	0				
257	McKinney Education for Homeless Children	4920	0	0		0	0				
258	Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
259	Title II - Teacher Quality	4932	52,910	0		0	0				
260	Federal Charter Schools	4960	0	0		0	0				
261	State Assessment Grants	4981	0	0		0	0				
262	Grant for State Assessments and Related Activities	4982	0	0		0	0				
263	Medicaid Matching Funds - Administrative Outreach	4991	39,642	0		0	0				
264	Medicaid Matching Funds - Fee-for-Service Program	4992	204,837	0		0	0				
265	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	0	0		0	0	0			0
266	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,764,155	0	0	0	0	0		0	0
267	Total Receipts/Revenues from Federal Sources	4000	1,764,155	0	0	0	0	0	0	0	0
268	Total Direct Receipts/Revenues		64,380,735	6,251,786	2,085,568	4,454,604	2,262,171	36,198	793,687	489,664	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	24,723,405	3,035,851	301,529	761,452	18,400	2,801	4,139	0	28,847,577	29,185,591
6	Tuition Payment to Charter Schools	1115			0						0	0
7	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
8	Special Education Programs (Functions 1200-1220)	1200	5,512,637	1,128,694	86,683	81,994	1,931	2,808	2,369	0	6,817,116	7,055,334
9	Special Education Programs Pre-K	1225	748,398	131,015	2,622	18,308	0	0	0	0	900,343	875,594
10	Remedial and Supplemental Programs K-12	1250	256,755	55,671	0	25,139	0	840	0	0	338,405	120,097
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
13	CTE Programs	1400	1,241,673	164,234	4,869	84,925	0	0	5,145	0	1,500,846	1,474,754
14	Interscholastic Programs	1500	211,358	2,882	9,053	13,854	0	250	0	0	237,397	277,199
15	Summer School Programs	1600	245,947	3,892	3,079	8,091	0	0	0	0	261,009	305,692
16	Gifted Programs	1650	1,497,468	132,093	0	15,666	0	169	0	0	1,645,396	1,660,414
17	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
18	Bilingual Programs	1800	644,746	84,182	5,192	1,351	0	0	0	0	735,471	827,951
19	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
20	Pre-K Programs - Private Tuition	1910						0			0	0
21	Regular K-12 Programs - Private Tuition	1911						0			0	0
22	Special Education Programs K-12 - Private Tuition	1912						637,060			637,060	480,000
23	Special Education Programs Pre-K - Tuition	1913						0			0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922						0			0	0
33	Total Instruction¹⁰	1000	35,082,387	4,738,514	413,027	1,010,780	20,331	643,928	11,653	0	41,920,620	42,262,626
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	841,556	109,469	32,511	353	0	0	0	0	983,889	977,599
37	Guidance Services	2120	181,610	9,512	3,741	1,154	0	0	0	0	196,017	192,152
38	Health Services	2130	1,068,487	187,585	9,230	15,216	0	385	0	0	1,280,903	1,263,756
39	Psychological Services	2140	584,184	59,833	10,893	20,012	23,600	0	0	0	698,522	737,072
40	Speech Pathology & Audiology Services	2150	1,367,569	207,150	8,919	4,985	0	0	0	0	1,588,623	1,576,198
41	Other Support Services - Pupils (Describe & Itemize)	2190	895,967	5,900	19,655	14,548	0	0	0	0	936,070	815,295
42	Total Support Services - Pupils	2100	4,939,373	579,449	84,949	56,268	23,600	385	0	0	5,684,024	5,562,072
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	470,620	75,108	191,368	13,461	0	994	0	0	751,551	892,334
45	Educational Media Services	2220	2,047,818	419,213	219,467	335,977	86,231	1,064	147,074	0	3,256,844	3,978,192
46	Assessment & Testing	2230	0	0	94,364	0	0	0	0	0	94,364	88,150
47	Total Support Services - Instructional Staff	2200	2,518,438	494,321	505,199	349,438	86,231	2,058	147,074	0	4,102,759	4,958,676
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	10,640	171,831	424,723	13,924	0	14,704	0	0	635,822	609,450
50	Executive Administration Services	2320	303,447	73,139	12,208	7,166	0	1,139	0	0	397,099	411,600
51	Special Area Administration Services	2330	605,364	230,314	8,018	488	0	0	0	0	844,184	753,859
52	Tort Immunity Services	2360 - 2370	0	0	0	0	0	0	0	0	0	0
53	Total Support Services - General Administration	2300	919,451	475,284	444,949	21,578	0	15,843	0	0	1,877,105	1,774,909

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	2,325,105	669,189	43,944	12,774	0	0	0	0	3,051,012	3,118,006
56	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	Total Support Services - School Administration	2400	2,325,105	669,189	43,944	12,774	0	0	0	0	3,051,012	3,118,006
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	172,398	54,297	3,891	0	0	30	0	0	230,616	231,590
60	Fiscal Services	2520	410,379	65,857	235,258	8,149	0	108,930	0	0	828,573	799,535
61	Operation & Maintenance of Plant Services	2540	2,536	13	4,200	0	0	0	0	0	6,749	8,638
62	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
63	Food Services	2560	0	0	1,130,466	854	41,411	0	0	0	1,172,731	1,249,700
64	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
65	Total Support Services - Business	2500	585,313	120,167	1,373,815	9,003	41,411	108,960	0	0	2,238,669	2,289,463
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
68	Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	30,000
69	Information Services	2630	117,559	239	236,914	1,293	0	390	0	0	356,395	384,910
70	Staff Services	2640	432,415	106,638	163,114	2,544	0	209	0	188,583	893,503	1,131,301
71	Data Processing Services	2660	0	0	139,362	45,141	19,710	0	0	0	204,213	232,000
72	Total Support Services - Central	2600	549,974	106,877	539,390	48,978	19,710	599	0	188,583	1,454,111	1,778,211
73	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
74	Total Support Services	2000	11,837,654	2,445,287	2,992,246	498,039	170,952	127,845	147,074	188,583	18,407,680	19,481,337
75	COMMUNITY SERVICES (ED)	3000	637,521	114,456	16,851	22,776	0	228	0	0	791,832	835,421
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110			0			0			0	0
79	Payments for Special Education Programs	4120			52,276			0			52,276	83,000
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
81	Payments for CTE Programs	4140			0			0			0	0
82	Payments for Community College Programs	4170			0			0			0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
84	Total Payments to Other Govt Units (In-State)	4100			52,276			0			52,276	83,000
85	Payments for Regular Programs - Tuition	4210						0			0	0
86	Payments for Special Education Programs - Tuition	4220						1,018,921			1,018,921	840,000
87	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
88	Payments for CTE Programs - Tuition	4240						0			0	0
89	Payments for Community College Programs - Tuition	4270						0			0	0
90	Payments for Other Programs - Tuition	4280						0			0	0
91	Other Payments to In-State Govt Units	4290						0			0	0
92	Total Payments to Other Govt Units -Tuition (In State)	4200						1,018,921			1,018,921	840,000
93	Payments for Regular Programs - Transfers	4310						0			0	0
94	Payments for Special Education Programs - Transfers	4320						0			0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330						0			0	0
96	Payments for CTE Programs - Transfers	4340						0			0	0
97	Payments for Community College Program - Transfers	4370						0			0	0
98	Payments for Other Programs - Transfers	4380						0			0	0
99	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
100	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400			0			0			0	0
102	Total Payments to Other Govt Units	4000			52,276			1,018,921			1,071,197	923,000
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110						0			0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
106	Tax Anticipation Notes	5120						0			0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
108	State Aid Anticipation Certificates	5140						0			0	0
109	Other Interest on Short-Term Debt	5150						0			0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200						0			0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										400,000
114	Total Direct Disbursements/Expenditures		47,557,562	7,298,257	3,474,400	1,531,595	191,283	1,790,922	158,727	188,583	62,191,329	63,902,384
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										2,189,406	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	80,000
124	Operation & Maintenance of Plant Services	2540	2,703,718	458,934	1,116,913	1,239,421	509,610	0	106,759	0	6,135,355	5,905,625
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
126	Food Services	2560					0		0		0	0
127	Total Support Services - Business	2500	2,703,718	458,934	1,116,913	1,239,421	509,610	0	106,759	0	6,135,355	5,985,625
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
129	Total Support Services	2000	2,703,718	458,934	1,116,913	1,239,421	509,610	0	106,759	0	6,135,355	5,985,625
130	COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110			0			0			0	0
134	Payments for Special Education Programs	4120			0			0			0	0
135	Payments for CTE Programs	4140			0			0			0	0
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			3,518			0			3,518	3,520
137	Total Payments to Other Govt. Units (In-State)	4100			3,518			0			3,518	3,520
138	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
139	Total Payments to Other Govt Units	4000			3,518			0			3,518	3,520
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110						0			0	0
143	Tax Anticipation Notes	5120						0			0	0
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
145	State Aid Anticipation Certificates	5140						0			0	0
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200									0	0
149	Total Debt Services	5000						0			0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										0
151	Total Direct Disbursements/Expenditures		2,703,718	458,934	1,120,431	1,239,421	509,610	0	106,759	0	6,138,873	5,989,145
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										112,913	
153												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
154	30 - DEBT SERVICES (DS)											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
157	Payments for Regular Programs	4110						0			0	0
158	Payments for Special Education Programs	4120						0			0	0
159	Other Payments to In-State Govt Units (Describe & Itemize)	4190						0			0	0
160	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
161	DEBT SERVICES (DS)	5000										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110						0			0	0
164	Tax Anticipation Notes	5120						0			0	0
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
166	State Aid Anticipation Certificates	5140						0			0	0
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
168	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						535,772			535,772	535,773
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
170	(Lease/Purchase Principal Retired) ¹¹							2,524,853			2,524,853	2,524,854
171	DEBT SERVICES - OTHER (Describe & Itemize)	5400			0			1,010			1,010	204,000
172	Total Debt Services	5000			0			3,061,635			3,061,635	3,264,627
173	PROVISION FOR CONTINGENCIES (DS)	6000										0
174	Total Disbursements/ Expenditures				0			3,061,635			3,061,635	3,264,627
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(976,067)	
176												
177	40 - TRANSPORTATION FUND (TR)											
178	SUPPORT SERVICES (TR)											
179	SUPPORT SERVICES - PUPILS											
180	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
181	SUPPORT SERVICES - BUSINESS											
182	Pupil Transportation Services	2550	13,236	1,742	3,341,220	60	0	0	0	0	3,356,258	3,182,591
183	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
184	Total Support Services	2000	13,236	1,742	3,341,220	60	0	0	0	0	3,356,258	3,182,591
185	COMMUNITY SERVICES (TR)	3000	0	0	134,882	0	0	0	0	0	134,882	130,000
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
187	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
188	Payments for Regular Programs	4110			0			0			0	0
189	Payments for Special Education Programs	4120			12,895			0			12,895	19,000
190	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
191	Payments for CTE Programs	4140			0			0			0	0
192	Payments for Community College Programs	4170			0			0			0	0
193	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
194	Total Payments to Other Govt. Units (In-State)	4100			12,895			0			12,895	19,000
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
196	Total Payments to Other Govt Units	4000			12,895			0			12,895	19,000

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019**

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
2			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
197	DEBT SERVICES (TR)	5000										
198	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
199	Tax Anticipation Warrants	5110						0			0	0
200	Tax Anticipation Notes	5120						0			0	0
201	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
202	State Aid Anticipation Certificates	5140						0			0	0
203	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
204	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
206	(Lease/Purchase Principal Retired) ¹¹							0			0	0
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
208	Total Debt Services	5000						0			0	0
209	PROVISION FOR CONTINGENCIES (TR)	6000										0
210	Total Disbursements/ Expenditures		13,236	1,742	3,488,997	60	0	0	0	0	3,504,035	3,331,591
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										950,569	
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100		351,099							351,099	2,272,000
216	Pre-K Programs	1125		0							0	0
217	Special Education Programs (Functions 1200-1220)	1200		407,075							407,075	0
218	Special Education Programs - Pre-K	1225		61,498							61,498	0
219	Remedial and Supplemental Programs - K-12	1250		3,920							3,920	0
220	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
221	Adult/Continuing Education Programs	1300		0							0	0
222	CTE Programs	1400		17,078							17,078	0
223	Interscholastic Programs	1500		6,241							6,241	0
224	Summer School Programs	1600		11,986							11,986	0
225	Gifted Programs	1650		21,981							21,981	0
226	Driver's Education Programs	1700		0							0	0
227	Bilingual Programs	1800		8,997							8,997	0
228	Truants' Alternative & Optional Programs	1900		0							0	0
229	Total Instruction	1000		889,875							889,875	2,272,000
230	SUPPORT SERVICES (MR/SS)	2000										
231	SUPPORT SERVICES - PUPILS											
232	Attendance & Social Work Services	2110		12,041							12,041	0
233	Guidance Services	2120		2,630							2,630	0
234	Health Services	2130		152,863							152,863	0
235	Psychological Services	2140		18,347							18,347	0
236	Speech Pathology & Audiology Services	2150		18,738							18,738	0
237	Other Support Services - Pupils (Describe & Itemize)	2190		43,777							43,777	0
238	Total Support Services - Pupils	2100		248,396							248,396	0
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
240	Improvement of Instruction Services	2210		31,117							31,117	0
241	Educational Media Services	2220		167,873							167,873	0
242	Assessment & Testing	2230		0							0	0
243	Total Support Services - Instructional Staff	2200		198,990							198,990	0
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		1,945							1,945	0
246	Executive Administration Services	2320		15,009							15,009	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Func#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
247	Service Area Administrative Services	2330		27,713							27,713	0
248	Claims Paid from Self Insurance Fund	2361		0							0	0
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362		0							0	0
250	Unemployment Insurance Pymts	2363		0							0	0
251	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
252	Risk Management and Claims Services Payments	2365		0							0	0
253	Judgment and Settlements	2366		0							0	0
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
255	Reciprocal Insurance Payments	2368		0							0	0
256	Legal Services	2369		0							0	0
257	Total Support Services - General Administration	2300		44,667							44,667	0
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410		117,236							117,236	0
260	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
261	Total Support Services - School Administration	2400		117,236							117,236	0
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510		2,550							2,550	0
264	Fiscal Services	2520		76,088							76,088	0
265	Facilities Acquisition & Construction Services	2530		0							0	0
266	Operation & Maintenance of Plant Services	2540		498,534							498,534	0
267	Pupil Transportation Services	2550		1,553							1,553	0
268	Food Services	2560		0							0	0
269	Internal Services	2570		0							0	0
270	Total Support Services - Business	2500		578,725							578,725	0
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610		0							0	0
273	Planning, Research, Development, & Evaluation Services	2620		0							0	0
274	Information Services	2630		22,255							22,255	0
275	Staff Services	2640		51,185							51,185	0
276	Data Processing Services	2660		0							0	0
277	Total Support Services - Central	2600		73,440							73,440	0
278	Other Support Services (Describe & Itemize)	2900		0							0	0
279	Total Support Services	2000		1,261,454							1,261,454	0
280	COMMUNITY SERVICES (MR/SS)	3000		33,310							33,310	0
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
282	Payments for Regular Programs	4110		0							0	0
283	Payments for Special Education Programs	4120		0							0	0
284	Payments for CTE Programs	4140		0							0	0
285	Total Payments to Other Govt Units	4000		0							0	0
286	DEBT SERVICES (MR/SS)	5000										
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110						0			0	0
289	Tax Anticipation Notes	5120						0			0	0
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
291	State Aid Anticipation Certificates	5140						0			0	0
292	Other (Describe & Itemize)	5150						0			0	0
293	Total Debt Services - Interest	5000						0			0	0
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000										0
295	Total Disbursements/Expenditures			2,184,639				0			2,184,639	2,272,000
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										77,532	
297												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
298	60 - CAPITAL PROJECTS (CP)											
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2530	0	0	1,336,769	50,186	7,897,086	0	37,557	0	9,321,598	8,905,100
302	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
303	Total Support Services	2000	0	0	1,336,769	50,186	7,897,086	0	37,557	0	9,321,598	8,905,100
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4110			0			0			0	0
307	Payments for Special Education Programs	4120			0			0			0	0
308	Payments for CTE Programs	4140			0			0			0	0
309	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
310	Total Payments to Other Govt Units	4000			0			0			0	0
311	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
312	Total Disbursements/ Expenditures		0	0	1,336,769	50,186	7,897,086	0	37,557	0	9,321,598	8,905,100
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(9,285,400)	
314												
315	70 - WORKING CASH (WC)											
316												
317	80 - TORT FUND (TF)											
318	SUPPORT SERVICES - GENERAL ADMINISTRATION											
319	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
320	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362	0	0	380,005	0	0	0	0	0	380,005	380,100
321	Unemployment Insurance Payments	2363	0	(2,136)	1,250	0	0	0	0	0	(886)	12,250
322	Insurance Payments (Regular or Self-Insurance)	2364	0	0	72,106	0	0	0	0	0	72,106	72,300
323	Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	0
324	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	0	0	2,565	0	0	0	0	0	2,565	2,700
326	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
327	Legal Services	2369	0	0	0	0	0	0	0	0	0	0
328	Property Insurance (Buildings & Grounds)	2371	0	0	87,235	0	0	0	0	0	87,235	87,300
329	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
330	Total Support Services - General Administration	2000	0	(2,136)	543,161	0	0	0	0	0	541,025	554,650
331	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
332	Payments for Regular Programs	4110						0			0	0
333	Payments for Special Education Programs	4120						0			0	0
334	Total Payments to Other Dist & Govt Units	4000						0			0	0
335	DEBT SERVICES (TF)	5000										
336	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
337	Tax Anticipation Warrants	5110						0			0	0
338	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
339	Other Interest or Short-Term Debt	5150						0			0	0
340	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										
342	Total Disbursements/Expenditures		0	(2,136)	543,161	0	0	0	0	0	541,025	554,650
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(51,361)	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
349	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
350	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
351	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
352	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
353	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110						0			0	0
355	Payments to Special Education Programs	4120						0			0	0
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
357	Total Payments to Other Govt Units	4000						0			0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110						0			0	0
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
362	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300						0			0	0
364	Total Debt Service	5000						0			0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000										
367	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-18 thru 6-30-19 (from 2017 Levy & Prior Levies) *	Taxes Received (from the 2018 Levy)	Taxes Received (from 2017 & Prior Levies)	Total Estimated Taxes (from the 2018 Levy)	Estimated Taxes Due (from the 2018 Levy)
3				(Column B - C)		(Column E - C)
4	Educational	47,819,812	26,418,779	21,401,033	50,913,598	24,494,819
5	Operations & Maintenance	5,598,301	3,153,321	2,444,980	6,077,000	2,923,679
6	Debt Services **	2,015,010	1,028,285	986,725	1,981,685	953,400
7	Transportation	2,573,696	1,229,261	1,344,435	2,369,000	1,139,739
8	Municipal Retirement	927,146	427,569	499,577	824,000	396,431
9	Capital Improvements	0		0	0	0
10	Working Cash	539,790	293,954	245,836	566,500	272,546
11	Tort Immunity	455,679	106,892	348,787	206,000	99,108
12	Fire Prevention & Safety	0		0	0	0
13	Leasing Levy	0		0	0	0
14	Special Education	4,907,214	2,672,306	2,234,908	5,150,000	2,477,694
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	1,158,919	481,015	677,904	927,000	445,985
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	0	0
19	Totals	65,995,567	35,811,382	30,184,185	69,014,783	33,203,401
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding July 1, 2018	Beginning July 1, 2018	Issued July 1, 2018 thru June 30, 2019	Retired July 1, 2018 thru June 30, 2019	Outstanding Ending June 30, 2019			
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
4	Total CPPRT Notes						0			
5	TAX ANTICIPATION WARRANTS (TAW)									
6	Educational Fund						0			
7	Operations & Maintenance Fund						0			
8	Debt Services - Construction						0			
9	Debt Services - Working Cash						0			
10	Debt Services - Refunding Bonds						0			
11	Transportation Fund						0			
12	Municipal Retirement/Social Security Fund						0			
13	Fire Prevention & Safety Fund						0			
14	Other - (Describe & Itemize)						0			
15	Total TAWs		0	0	0	0	0			
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund						0			
18	Operations & Maintenance Fund						0			
19	Fire Prevention & Safety Fund						0			
20	Other - (Describe & Itemize)						0			
21	Total TANs		0	0	0	0	0			
22	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)						0			
24	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAAC)									
25	Total GSAACs (All Funds)						0			
26	OTHER SHORT-TERM BORROWING									
27	Total Other Short-Term Borrowing (Describe & Itemize)						0			

	SCHEDULE OF LONG-TERM DEBT									
	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2018	Issued July 1, 2018 thru June 30, 2019	Any differences (Described and Itemize)	Retired July 1, 2018 thru June 30, 2019	Outstanding Ending June 30, 2019	Amount to be Provided for Payment on Long-Term Debt
31	GO Bonds, Series 2014A	03/13/14	7,900,000	1	6,180,000			1,830,000	4,350,000	620,204
32									0	
33	Debt Certificates	04/27/17	8,795,000	7	8,370,000			465,000	7,905,000	7,905,000
34									0	
35	Copier Lease			8	391,082			169,213	221,869	221,869
36	VOIP Lease			8	108,010			60,640	47,370	47,370
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			16,695,000		15,049,092	0	0	2,524,853	12,524,239	8,794,443

- 51 • Each type of debt issued must be identified separately with the amount:
- | | | |
|-------------------------------|---|----------------|
| 52 1. Working Cash Fund Bonds | 4. Fire Prevent, Safety, Environmental and Energy Bonds | 7. Other _____ |
| 53 2. Funding Bonds | 5. Tort Judgment Bonds | 8. Other _____ |
| 54 3. Refunding Bonds | 6. Building Bonds | 9. Other _____ |

**Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures**

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)					Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
3	Cash Basis Fund Balance as of July 1, 2018										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		4,907,214			
6	Earnings on Investments					10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & Itemize)					--					
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	4,907,214	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000		4,907,214			
15	Facilities Acquisition & Construction Services					20 or 60-2530					
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize)					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize)					--					
23	Total Disbursements						0	4,907,214	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2019						0	0	0	0	0
25	Reserved Fund Balance					714					
26	Unreserved Fund Balance					730	0	0	0	0	0

28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a														
29															
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?														
31	If yes, list in the aggregate the following:														
32	<table border="1"> <tr> <td>Total Claims Payments:</td> <td></td> </tr> <tr> <td>Total Reserve Remaining:</td> <td></td> </tr> </table>											Total Claims Payments:		Total Reserve Remaining:	
Total Claims Payments:															
Total Reserve Remaining:															
34	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.														
35	Expenditures:														
36	Workers' Compensation Act and/or Workers' Occupational Disease Act														
37	Unemployment Insurance Act														
38	Insurance (Regular or Self-Insurance)														
39	Risk Management and Claims Service														
40	Judgments/Settlements														
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction														
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)														
43	Legal Services														
44	Principal and Interest on Tort Bonds														
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).														
47															
48	^b 55 ILCS 5/5-1006.7														

	A	B	C	D	E	F	G	H	I	J	K	L
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2018	Add: Additions July 1, 2018 thru June 30, 2019	Less: Deletions July 1, 2018 thru June 30 2019	Cost Ending June 30, 2019	Life In Years	Accumulated Depreciation Beginning July 1, 2018	Add: Depreciation Allowable July 1, 2018 thru June 30, 2019	Less: Depreciation Deletions July 1, 2018 thru June 30, 2019	Accumulated Depreciation Ending June 30, 2019	Ending Balance Undepreciated June 30, 2019
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	353,013			353,013						353,013
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	69,541,795	6,567,889		76,109,684	50	31,603,549	2,412,225		34,015,774	42,093,910
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	4,163,124	182,497		4,345,621	20	2,185,010	153,859		2,338,869	2,006,752
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	11,469,865	662,943	2,460	12,130,348	10	9,910,367	401,173	1,722	10,309,818	1,820,530
13	5 Yr Schedule	252				0	5				0	0
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	1,737,261	1,237,119	1,737,261	1,237,119	--					1,237,119
16	Total Capital Assets	200	87,265,058	8,650,448	1,739,721	94,175,785		43,698,926	2,967,257	1,722	46,664,461	47,511,324
17	Non-Capitalized Equipment	700				303,043	10		30,304			
18	Allowable Depreciation								2,997,561			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2018-2019)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	62,191,329
9	O&M	Expenditures 15-22, L151	Total Expenditures			6,138,873
10	DS	Expenditures 15-22, L174	Total Expenditures			3,061,635
11	TR	Expenditures 15-22, L210	Total Expenditures			3,504,035
12	MR/SS	Expenditures 15-22, L295	Total Expenditures			2,184,639
13	TORT	Expenditures 15-22, L342	Total Expenditures			541,025
14			Total Expenditures		\$	77,621,536
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M-TR	Revenues 9-14, L149, Col D & F	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L150, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L211, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L212, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L222, Col D	4810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125 Pre-K Programs			0
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225 Special Education Programs Pre-K			900,343
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+)	1600 Summer School Programs			261,009
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			637,060
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000 Community Services			791,832
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			1,071,197
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			191,283
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			158,727
56	O&M	Expenditures 15-22, L130, Col K - (G+)	3000 Community Services			0
57	O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units			3,518
58	O&M	Expenditures 15-22, L151, Col G	- Capital Outlay			509,610
59	O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment			106,759
60	DS	Expenditures 15-22, L160, Col K	4000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			2,524,853
62	TR	Expenditures 15-22, L185, Col K - (G+)	3000 Community Services			134,882
63	TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units			12,895
64	TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L210, Col G	- Capital Outlay			0
66	TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment			0
67	MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs			0
68	MR/SS	Expenditures 15-22, L218, Col K	1225 Special Education Programs - Pre-K			61,498
69	MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs			11,986
72	MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services			33,310
73	MR/SS	Expenditures 15-22, L285, Col K	4000 Total Payments to Other Govt Units			0
74	Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units			0
76			Total Deductions for OEPP Computation (Sum of Lines 18 - 74)		\$	7,410,762
77			Total Operating Expenses Regular K-12 (Line 14 minus Line 76)			70,210,774
78			9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019			4,303.40
79			Estimated OEPP (Line 77 divided by Line 78)		\$	16,315.19

	A	B	C	D	E	F	K
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2018-2019)						
2	<i>This schedule is completed for school districts only.</i>						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE				Amount
81	PER CAPITA TUITION CHARGE						
83	LESS OFFSETTING RECEIPTS/REVENUES:						
84	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)		\$	22,285
85	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)			0
86	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)			12,093
87	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)			0
88	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)			0
89	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)			0
90	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)			0
91	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)			0
92	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)			0
93	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)			0
94	ED	Revenues 9-14, L75, Col C	1600	Total Food Service			1,162,348
95	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income			237,099
96	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks			1,041,140
97	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)			0
98	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks			0
99	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)			0
100	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)			0
101	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals			139,536
102	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts			0
103	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts			0
104	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)			568,958
105	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100	Total Special Education			115,833
106	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200	Total Career and Technical Education			0
107	ED-MR/SS	Revenues 9-14, L145, Col C,G	3300	Total Bilingual Ed			0
108	ED	Revenues 9-14, L146, Col C	3360	State Free Lunch & Breakfast			1,221
109	ED-O&M-MR/SS	Revenues 9-14, L147, Col C,D,G	3365	School Breakfast Initiative			0
110	ED-O&M	Revenues 9-14, L148, Col C,D	3370	Driver Education			0
111	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500	Total Transportation			1,668,387
112	ED	Revenues 9-14, L156, Col C	3610	Learning Improvement - Change Grants			0
113	ED-O&M-TR-MR/SS	Revenues 9-14, L157, Col C,D,F,G	3660	Scientific Literacy			0
114	ED-TR-MR/SS	Revenues 9-14, L158, Col C,F,G	3695	Truant Alternative/Optional Education			0
115	ED-O&M-TR-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766	Chicago General Education Block Grant			0
116	ED-O&M-TR-MR/SS	Revenues 9-14, L161, Col C,D,F,G	3767	Chicago Educational Services Block Grant			0
117	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L162, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant			0
118	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L163, Col C,D,E,F,G	3780	Technology - Technology for Success			0
119	ED-TR	Revenues 9-14, L164, Col C,F	3815	State Charter Schools			0
120	O&M	Revenues 9-14, L167, Col D	3925	School Infrastructure - Maintenance Projects			0
121	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C-G,J	3999	Other Restricted Revenue from State Sources			6,530
122	ED	Revenues 9-14, L177, Col C	4045	Head Start (Subtract)			0
123	ED-O&M-TR-MR/SS	Revenues 9-14, L181, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
124	ED-O&M-TR-MR/SS	Revenues 9-14, L188, Col C,D,F,G	4100	Total Title V			0
125	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200	Total Food Service			27,242
126	ED-O&M-TR-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300	Total Title I			218,089
127	ED-O&M-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400	Total Title IV			17,655
128	ED-O&M-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through			1,157,085
129	ED-O&M-TR-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board			26,026
130	ED-O&M-TR-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary			0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
132	ED-O&M-MR/SS	Revenues 9-14, L221, Col C,D,G	4700	Total CTE - Perkins			0
157	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C224 thru J251)	4800	Total ARRA Program Adjustments			0
158	ED	Revenues 9-14, L253, Col C	4901	Race to the Top			0
159	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L254, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant			0
160	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)			0
161	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)			0
162	ED-O&M-TR-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4920	McKinney Education for Homeless Children			0
163	ED-O&M-TR-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula			0
164	ED-O&M-TR-MR/SS	Revenues 9-14, L259, Col C,D,F,G	4932	Title II - Teacher Quality			52,910
165	ED-O&M-TR-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960	Federal Charter Schools			0
166	ED-O&M-TR-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981	State Assessment Grants			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982	Grant for State Assessments and Related Activities			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach			39,642
169	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program			204,837
170	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4999	Other Restricted Revenue from Federal Sources (Describe & Itemize)			0
171	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **			1,670,400
172	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds ***			225
174				Total Deductions for PCTC Computation Line 84 through Line 172	\$		8,389,541
175				Net Operating Expense for Tuition Computation (Line 77 minus Line 174)			61,821,233
176				Total Depreciation Allowance (from page 26, Line 18, Col I)			2,997,561
177				Total Allowance for PCTC Computation (Line 175 plus Line 176)			64,818,794
178				9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019			4,303.40
179				Total Estimated PCTC (Line 177 divided by Line 178) *	\$		15,062.23
180							
181	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE						
182	** Go to the link below: Under "Reports" select "FY 2019 Special Education Funding Allocation Calculation Details." Open excel file and use the amount in column X for the selected district.						
183	*** Follow the same instructions as above except under "Reports", select "FY 2019 English Learner Education Funding Allocation Calculation Details", and use column V for the selected district.						
184							
185	Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx						

Illinois State Board of Education
School Business Services Division

Current Year Payment on Contracts For Indirect Cost Rate Computation

Instructions:

This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The greatest amount allowed in the indirect cost calculation is \$25,000 for each contract. The contracts should be only for purchase services and not for salary contracts.

1. In column (A) enter the name of the **Fund-Function-Object of the account** where the payment was made on each contract in the current year.
2. In column (B) enter the number of the **Fund-Function-Object (use this format [00-0000-000])** of the account where the payment was made on each contract for the current year. Use only the functions listed on page 30. Only enter contracts that were paid in the functions listed on the indirect cost calculation, page 30.
3. In Column (C) enter the name of the Company that is listed on the contract.
4. In column (D) enter the total amount **paid** in the AFR for the contract. The amount must be less than or equal to the amount reported in the AFR's "Expenditures 15-22" tab.
5. Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).
6. The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (page 30) for Program Year 2021.
7. Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this form, they are excluded from the Indirect Cost Rate calculation.

Fund-Function-Object Name Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Contracted Company Name (Column C)	Current Year Amount Paid on Contract (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
<i>Enter as shown here: ED-Instruction-Other</i>	10-1000-600	<i>Company Name</i>	500,000	25,000	475,000
ED-Data Processing Services-Purchased Services	10-2660-300	DeLage Landen Public Finance LLC	77,180	25,000	52,180
ED-Staff Services-Purchased Services	10-2640-300	Frontline Technologies	38,597	25,000	13,597
ED-Staff Services-Purchased Services	10-2640-300	Heidorn and Associates	41,750	25,000	16,750
ED-Data Processing Services-Purchased Services	10-2660-300	Imagetec	51,290	25,000	26,290
ED-Board of Education Services-Purchased Services	10-2300-300	Klein Hall CPAs	27,300	25,000	2,300
TR-Pupil Transportation-Purchased Services	40-2550-300	Lakeview Bus Lines, Inc	3,133,667	25,000	3,108,667
ED-Improvement of Instruction Services-Purchased Services	10-2200-300	NWEA	47,013	25,000	22,013
O&M-Oper.&Maint. Plant Services-Purchased Services	10-2200-300	Patriot Pavement	43,900	25,000	18,900
ED-Attendance & Social Work Services-Purchased Services	10-2560-300	Power School Group LLC	32,511	25,000	7,511
ED-Assessment & Testing-Purchased Services	10-2200-300	Power School Group LLC	29,234	25,000	4,234
ED-Food Services-Purchased Services	10-2560-300	Quest Food Management Services	1,225,536	25,000	1,200,536
ED-Regular Programs-Purchased Services	10-1000-300	Seesaw	27,338	25,000	2,338
O&M-Oper.&Maint. Plant Services-Purchased Services	20-2540-300	Sonitrol Great Lakes	60,722	25,000	35,722
ED-Fiscal Services-Purchased Services	10-2520-300	Tyler Technologies	118,567	25,000	93,567
TR-Pupil Transportation-Purchased Services	40-2550-300	Tyler Technologies	37,372	25,000	12,372
ED-Information Services-Purchased Services	10-2630-300	WANRack LLC	112,000	25,000	87,000
ED-Regular Programs-Purchased Services	10-1000-300	YMCA Camp Duncan	35,308	25,000	10,308
O&M-Oper.&Maint. Plant Services-Supplies & Materials	20-2540-400	Constellation New Energy	553,921	25,000	528,921
O&M-Oper.&Maint. Plant Services-Supplies & Materials	20-2540-400	Direct Energy Business	128,500	25,000	103,500
				0	0
				0	0

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<p>ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.</p>							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L63)</i>							
11	Value of Commodities Received for Fiscal Year 2019 <i>(Include the value of commodities when determining if a Single Audit is required).</i>							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17				Restricted Program		Unrestricted Program		
18		Function		Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
19	Instruction	1000			42,778,511		42,778,511	
20	Support Services:							
21	Pupil	2100			5,908,820		5,908,820	
22	Instructional Staff	2200			4,068,444		4,068,444	
23	General Admin.	2300			2,462,797		2,462,797	
24	School Admin	2400			3,168,248		3,168,248	
25	Business:							
26	Direction of Business Spt. Srv.	2510		233,166	0	233,166	0	
27	Fiscal Services	2520		904,661	0	904,661	0	
28	Oper. & Maint. Plant Services	2540			6,024,269	6,024,269	0	
29	Pupil Transportation	2550			3,357,811		3,357,811	
30	Food Services	2560			283,470		283,470	
31	Internal Services	2570		0	0	0	0	
32	Central:							
33	Direction of Central Spt. Srv.	2610			0		0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620			0		0	
35	Information Services	2630			378,650		378,650	
36	Staff Services	2640		944,688	0	944,688	0	
37	Data Processing Services	2660		184,503	0	184,503	0	
38	Other:				0		0	
39	Community Services	3000			960,024		960,024	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)				(5,346,706)		(5,346,706)	
41	Total			2,267,018	64,044,338	8,291,287	58,020,069	
42				Restricted Rate		Unrestricted Rate		
43				Total Indirect Costs:	2,267,018	Total Indirect Costs:	8,291,287	
44				Total Direct Costs:	64,044,338	Total Direct Costs:	58,020,069	
45				=	3.54%	=	14.29%	
46								

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTS				
2	School Code, Section 17-1.1 (Public Act 5				
3	Fiscal Year Ending June 30, 2019				
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.				
6	Park Ridge-Niles School District 64				
7	05-016-0640-04				
8	<input type="checkbox"/> <i>Check box if this schedule is not applicable.....</i>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	
9	Indicate with an (X) if Deficit Reduction Plan Is Required in the Budget	→			
10	Service or Function (Check all that apply)			Barriers to Implementation	
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits	X	X		
15	Energy Purchasing				
16	Food Services	X	X		
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance	X	X		
20	Investment Pools	X	X		
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel				
26	Special Education Cooperatives				
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation	X	X		
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA:				
41					
42					
43					

	F	G	H	I	J	K
1	OURCING					
2	(7-0357)					
3						
5						
6						
7						
8	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.					
9						
10	(Limit text to 200 characters, for additional space use line 33 and 38)					
11						
12						
13						
14	Northern Illinois Health Insurance Program					
15						
16	Qwest Food Management Services					
17						
18						
19	CLIC					
20	MAINE TOWNSHIP TREASURER, ISLAF					
21						
22						
23						
24						
25						
26						
27						
28						
29						
30	Lakeview Bus Lines					
31						
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ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division (N-330)
 100 North First Street
 Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

School District Name: Park Ridge-Niles School District 64
 RCDT Number: 05-016-0640-04

Description	Funct. No.	Actual Expenditures, Fiscal Year 2019			Budgeted Expenditures, Fiscal Year 2020		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	397,099		397,099	342,452		342,452
2. Special Area Administration Services	2330	844,184		844,184	906,710		906,710
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	230,616	0	230,616	245,800		245,800
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		1,471,899	0	1,471,899	1,494,962	0	1,494,962
9. Percent Increase (Decrease) for FY2020 (Budgeted) over FY2019 (Actual)							2%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2019" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2019. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2020" agree with the amounts on the budget adopted by the Board of Education.



 Signature of Superintendent

11/11/2019

 Date



 Contact Name (for questions)

847-318-4800

 Contact Telephone Number

If line 9 is greater than 5% please check one box below.

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2019 to ensure inclusion in the Fall 2019 report or postmarked by January 15, 2020 to ensure inclusion in the Spring 2020 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

**This page is provided for detailed itemizations as requested within the body of the report.
Type Below.**

- 1.
- 2.
- 3.
- 4.

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2020 annual budget to be amended to include a "deficit reduction plan" and narrative.</i>					
3	The "deficit reduction plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell f7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell f9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	<ul style="list-style-type: none"> • If the FY2020 school district budget already requires a deficit reduction plan, and one was submitted, an updated (amended) budget is not required. 					
5	<ul style="list-style-type: none"> • If the Annual Financial Report requires a deficit reduction plan even though the FY2020 budget does not, a completed deficit reduction plan is still required. 					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	64,380,735	6,251,786	4,454,604	793,687	75,880,812
9	Direct Expenditures	62,191,329	6,138,873	3,504,035		71,834,237
10	Difference	2,189,406	112,913	950,569	793,687	4,046,575
11	Fund Balance - June 30, 2019	30,544,707	7,355,739	4,414,362	247,831	42,562,639
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						



INDEPENDENT AUDITORS' REPORT ON THE ANNUAL FINANCIAL REPORT

Board of Education
Park Ridge-Niles School District 64
Park Ridge, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 (the District), as of and for the year ended June 30, 2019, which collectively comprise the District's basic financial statements. The basic financial statements have been audited, however, they are not presented as part of this Annual Financial Report form. The basic financial statements should be read in conjunction with the following auditors' opinion. Our opinion read as follows:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park Ridge-Niles School District 64 as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The other supplementary 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.

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2018, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2018 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2018 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2019, on our consideration of Park Ridge-Niles School District 64's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

These regulatory-based financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from accounting principles generally accepted in the United States of America. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information provided on pages 2 through 4, supplementary schedules on pages 23 through 25, statistical section on pages 26 through 30 and the itemization schedule on page 33, are presented for the purposes of additional analysis and are not a required part of the financial statements of the District. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The information on pages 27-28 and 30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 and Indirect Cost Rate-Contracts Paid it the Current Year on

paid 29 contains unaudited information concerning prior, current, and future year expenditures which was provided by the District. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expenses per pupil on page 27 and per capita tuition charges on page 28, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Purpose of this Report

This report is intended solely for the information and use of the Board of Education, management of the District, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Klein Hall CPAs

Klein Hall CPAs
Aurora, Illinois
October 3, 2019



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Education
Park Ridge-Niles School District 64
Park Ridge, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park Ridge-Niles School District 64 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 3, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Klein Hall CPAs

Klein Hall CPAs
Aurora, Illinois
October 3, 2019



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Park Ridge-Niles School District 64
Park Ridge, Illinois

Report on Compliance for Each Major Federal Program

We have audited Park Ridge-Niles School District 64 (the District)'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2019. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, Park Ridge-Niles School District 64 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 3, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Klein Hall CPAs
Aurora, Illinois
October 3, 2019

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park Ridge-Niles School District 64 (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 accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

a. The Reporting Entity

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

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

b. Fund Accounting

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

Governmental funds include the following funds:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

Fiduciary Fund

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund
Capital Projects Fund

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

c. Basis of Presentation

i. Government-wide and fund 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. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities"; that is, activities that are 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 expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function 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 revenues are reported instead as general revenues.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ii. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

d. 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 fair value. Changes in fair value of investments are included as investment income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$1,500 for furniture, equipment, and buildings and improvements and an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art, and similar items are recorded at acquisition value at the date of donation.

Assets	Years
Buildings	60-80 years
Land improvements	15-20 years
Vehicles	8-18 years
Equipment	1-20 years

f. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to a "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.

g. Deferred Inflows/Unearned Revenue

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

h. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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 lessor 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 Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property which is assessed directly by the State. The County is reassessed every three years by the Assessor.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Cook County Collector who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill. Substantial collections are received by the District in March and September.

In the fund financial statements, the property tax levy receivable collected within the current year is recognized as revenue. The property tax receivable to be collected in fiscal year 2019 is reflected as deferred revenue in the fund financial statements. All property taxes receivable over one year old have been written off.

i. Personal Property Replacement Taxes

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

j. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when in benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2019 are determined on the basis of current salary rates and include salary related payments.

The District's compensated absences consist of vacation time and sick days. Employees who work a twelve-month year are entitled to be compensated for vacation time. Administrators and certain exempt employees receive vacation days for the upcoming year on July 1 of that year. For all other twelve-month employees, vacation time earned in the previous year is credited to the employee on July 1 of the new year.

Any employee who is eligible to receive benefits receives a specified number of sick days per year. The number of sick days awarded each year and the maximum number of days that can be accumulated is dependent on the employee's years of service and collective bargaining agreement or contract. The District does not reimburse employees for unused sick days upon termination of employment. Upon retirement, certain eligible employees can opt to be reimbursed for a maximum of 80 unused sick days at the rate of \$65 per day provided those days have not been applied towards service credit for TRS or IMRF.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

k. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

l. 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, 2018, from which such summarized information was derived.

m. 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.

n. Net Position

Government-Wide Statements

Net Position is classified 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 improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted. Net amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investments in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

o. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. 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.

2. DEPOSITS AND INVESTMENTS

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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

a. Cash and Investments Under the Custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Maine Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

2. DEPOSITS AND INVESTMENTS (Continued)

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

The Treasurer's investment policies are established by the Maine Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2019, the fair value of all cash and investments held by the Treasurer's office was \$508,186,871 and the fair value of the District's proportionate share of the pool was \$58,089,614.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

b. Deposits and Custodial Credit Risk

	<u>Carrying Value</u>	<u>Bank Balance</u>
Deposits with financial institutions - Fiduciary Funds	\$ 90,083	\$ 96,021

c. Investments

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2019.

2. DEPOSITS AND INVESTMENTS (Continued)

At year end, the District had the following investments (Fiduciary Funds):

Investment Type	Fair Value	Maturity (in years)		Agency Rating
			Less than 1	
ISDLAF+ Liquid Class	\$ 682	\$ 682		AAA
ISDLAF+ MAX	9,701	9,701		AAA
Total	<u>\$ 10,383</u>	<u>\$ 10,383</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 investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statues 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 District's policy states that the Treasurer shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. Maturities of investments of the various funds of the District shall be determined to enable the District to have available sufficient cash for all operation purposes.

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 of failure of the financial institution holding the funds.

PARK RIDGE-NILES SCHOOL DISTRICT 64
Notes to Financial Statements (continued)
June 30, 2019

3. CAPITAL ASSETS

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

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets, not being depreciated				
Land	\$ 353,013	\$ -	\$ -	\$ 353,013
Construction in progress	1,737,261	1,237,119	1,737,261	1,237,119
Total capital assets not being depreciated	<u>2,090,274</u>	<u>1,237,119</u>	<u>1,737,261</u>	<u>1,590,132</u>
Capital assets, being depreciated				
Buildings	69,541,795	6,567,889	-	76,109,684
Improvements other than buildings	4,163,124	182,497	-	4,345,621
Equipment and vehicles	11,469,865	662,943	2,460	12,130,348
Total capital assets being depreciated	<u>85,174,784</u>	<u>7,413,329</u>	<u>2,460</u>	<u>92,585,653</u>
Accumulated depreciation for				
Buildings	31,603,549	2,412,225	-	34,015,774
Improvements other than buildings	2,185,010	153,859	-	2,338,869
Equipment and vehicles	9,910,367	401,173	1,722	10,309,818
Total accumulation depreciation	<u>43,698,926</u>	<u>2,967,257</u>	<u>1,722</u>	<u>46,664,461</u>
Total capital assets being depreciated, net	<u>41,475,858</u>	<u>4,446,072</u>	<u>738</u>	<u>45,921,192</u>
Total capital assets, net	<u>\$ 43,566,132</u>	<u>\$ 5,683,191</u>	<u>\$ 1,737,999</u>	<u>\$ 47,511,324</u>

Depreciation expense was charged to functions of the District as follows:

Instructional services	
Regular programs	\$ 48,366
Special programs	64,389
Fiscal services	4,154
Internal services	2,671
Supporting services	
Business	817,776
Operations and maintenance of facilities	1,960,467
Community services	36,794
Central	32,640
	<u>\$ 2,967,257</u>

PARK RIDGE-NILES SCHOOL DISTRICT 64
Notes to Financial Statements (continued)
June 30, 2019

4. LONG-TERM DEBT

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

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount due in one year
General Obligation Bonds Payable					
3/13/14 A General Obligation	\$ 6,180,000	\$ -	\$ 1,830,000	\$ 4,350,000	\$ 1,945,000
4/27/17 Debt Certificates	8,370,000	-	465,000	7,905,000	485,000
Premium on Bonds Issued	1,086,571	-	202,986	883,585	-
Capital Lease	499,092	-	229,853	269,239	159,930
Net Pension Liability:					
Teachers' Retirement System	5,581,577	-	1,308,750	4,272,827	-
Illinois Municipal Retirement Fund	2,952,801	6,006,494	-	8,959,295	-
Other Post-Employment Benefit Liability:					
Teachers' Health Insurance Security Fund	45,132,164	-	1,124,435	44,007,729	-
Post-Employment Healthcare Plan	7,986,164	709,709	-	8,695,873	-
Compensated Absences	228,776	433,042	442,575	219,243	219,243
Termination benefits	148,678	-	148,678	-	-
Total Long-Term Debt	\$ 78,165,823	\$ 7,149,245	\$ 5,752,277	\$ 79,562,791	\$ 2,809,173

a. General Obligation Bonds Payable

General obligation bonds payable at June 30, 2019 are comprised of the following individual issues:

Series 2014A general obligation bonds dated March 13, 2014 issued in the original principal amount of \$7,900,000 for the purpose of funding; principal payments from \$340,000 to \$2,065,000 due annually on December 1 from 2018 through 2022 at an interest rate of 3.00% to 4.00%.

At June 30, 2019 the annual cash flow requirements of all bonds payable to retirement were as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2020	\$ 1,945,000	\$ 121,700	\$ 2,066,700
2021	2,065,000	46,500	2,111,500
2022	340,000	5,100	345,100
Total	\$ 4,350,000	\$ 173,300	\$ 4,523,300

Payments to retire bonds payable will be made from debt service levies in future periods.

4. LONG-TERM DEBT (Continued)

The District is subject to the *Illinois Compiled Statutes* which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2019 the statutory debt limit for the District was \$112,441,628 providing a debt margin of \$103,647,185 after taking into account amounts available in the Debt Service Fund.

b. Debt Certificates

\$8,795,000 of Debt Certificates, Series 2017; principal payments from \$425,000 to \$755,000 due serially on June 1, with a maturity date of June 1, 2032 and an interest rate ranging from 2.00% to 4.00%.

Principal and interest requirements for the debt certificate is as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2020	\$ 485,000	\$ 303,325	\$ 788,325
2021	500,000	283,925	783,925
2022	515,000	268,925	783,925
2023	535,000	248,325	783,325
2024	560,000	226,925	786,925
2025-2029	3,130,000	796,775	3,926,775
2030-2032	2,180,000	176,600	2,356,600
Total	<u>\$ 7,905,000</u>	<u>\$ 2,304,800</u>	<u>\$ 10,209,800</u>

c. Capital Leases

The District has entered into lease agreements as lessee for financing the acquisition of equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2019, \$846,083 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2019, are as follows:

	Amount
2020	\$ 168,333
2021	113,072
Total minimum lease payments	281,405
Less: amount representing interest	(12,166)
Present value of minimum lease payments	<u>\$ 269,239</u>

5. JOINT VENTURE - FEDERATION OF DISTRICTS FOR SPECIAL EDUCATION (FDSE)

The District is a member of various joint agreements that provide special education services 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.

6. RISK MANAGEMENT

The District is a member of Collective Liability Insurance Cooperative (CLIC), which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 2 Pierce Place, Itasca, Illinois 60143.

The District continues to carry commercial insurance for all other risks of loss, including health insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

7. EMPLOYEE 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.

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

i. Plan Description

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

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

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

ii. Benefits Provided

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

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

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

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

iii. Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$17,749,810 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019 were \$238,973, and are deferred because they were paid after the June 30, 2018 measurement date.

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

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

For the year ended June 30, 2019, the employer pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$421,839 were paid from the federal and special trust funds that required employer contributions of \$41,551. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid \$35,599 to TRS for employer contributions due on salary increases in excess of 6 percent, \$10,427 for salary increases in excess of 4 percent and nothing paid for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

PARK RIDGE-NILES SCHOOL DISTRICT 64
Notes to Financial Statements (continued)
June 30, 2019

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

District's proportionate share of the net pension liability	\$ 4,272,827
State's proportionate share of the net pension liability associated with the District	<u>292,706,548</u>
Total	<u>\$ 296,979,375</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.00548%, which was a decrease of 0.00183% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$27,489,970 and revenue of \$27,489,970 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 85,876	\$ 932
Changes in assumptions	187,404	121,101
Net difference between projected and actual earnings on pension plan investments	-	13,083
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>169,237</u>	<u>1,303,723</u>
Total deferred amounts to be recognized in pension expense in future periods	442,517	1,438,839
District contributions subsequent to the measurement date	<u>326,550</u>	-
Total	<u>\$ 769,067</u>	<u>\$ 1,438,839</u>

\$326,550 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Year Ending June 30	Net Deferred Outflows of Resources
2019	\$ (102,623)
2020	(195,806)
2021	(331,985)
2022	(256,693)
2023	<u>(109,215)</u>
Total	<u>\$ (996,322)</u>

v. Actuarial Assumptions

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

Inflation	2.5 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

The long-term 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:

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.70%
U.S. equities small/mid cap	2.0%	7.90%
International equities developed	13.6%	7.00%
Emerging market equities	3.4%	9.40%
U.S. bonds core	8.0%	2.20%
U.S. bonds high yield	4.2%	4.40%
International debt developed	2.2%	1.30%
Emerging international debt	2.6%	4.50%
Real estate	16.0%	5.40%
Real return	4.0%	1.80%
Absolute return	14.0%	3.90%
Private Equity	15.0%	10.20%
	<u>100.0%</u>	

vi. Discount rate

At June 30, 2018, the discount rate used to measure the total pension liability 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

vii. Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 5,240,218	\$ 4,272,827	\$ 3,493,785

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

b. Illinois Municipal Retirement Fund (IMRF)

i. Plan Description and Benefits

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

ii. Plan Membership

As of June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	248
Inactive employees entitled to but not yet receiving benefits	339
Active employees	<u>205</u>
Total	<u><u>792</u></u>

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

iii. Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2018 was 12.13% of covered payroll. The District 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.

iv. Net Pension Liability

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

v. Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same 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.
Other Information:	
Notes	There were no benefit changes during the year.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0%	7.15%
International equities	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternatives	7.0%	2.50-8.50%
Cash	1.0%	2.50%
	<u>100.0%</u>	

vi. Single Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee 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. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

vii. Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 45,177,095	\$ 42,224,294	\$ 2,952,801
Changes for the year:			
Service Cost	829,044	-	829,044
Interest on the Total Pension Liability	3,319,525	-	3,319,525
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	713,578	-	713,578
Changes of Assumptions	1,230,861	-	1,230,861
Contributions - Employer	-	1,024,400	(1,024,400)
Contributions - Employees	-	384,501	(384,501)
Net Investment Income	-	(2,348,838)	2,348,838
Benefit Payments, including Refunds of Employee Contributions	(2,662,562)	(2,662,562)	-
Other (Net Transfer)	-	1,026,451	(1,026,451)
Net Changes	3,430,446	(2,576,048)	6,006,494
Balances at December 31, 2018	\$ 48,607,541	\$ 39,648,246	\$ 8,959,295

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 14,483,370	\$ 8,959,295	\$ 4,358,296

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

For the year ended June 30, 2019, the District recognized pension expense of \$818,983. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 577,228	\$ -
Changes in assumptions	725,810	339,663
Net difference between projected and actual earnings on pension plan investments	<u>4,978,817</u>	<u>2,322,910</u>
Total deferred amounts to be recognized in pension expense in future periods	6,281,855	2,662,573
Contributions subsequent to the measurement date	<u>491,558</u>	-
Total	<u>\$ 6,773,413</u>	<u>\$ 2,662,573</u>

\$491,558 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 1,474,367
2020	716,361
2021	327,126
2022	1,101,428
2023	-
Thereafter	<u>-</u>
Total	<u>\$ 3,619,282</u>

8. OTHER POST-EMPLOYMENT BENEFITS

a. Teacher Health Insurance Security (THIS)

Plan Description

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability. 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

On-behalf contributions to THIS. 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 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were \$510,909, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$379,061 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

the total portion of the net OPEB liability that was associated with the District were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 157,900
Changes in assumptions	-	6,408,264
Net difference between projected and actual earnings on OPEB plan investments	-	1,351
Changes in proportion and differences between District contributions and proportionate share of contributions	1,489,647	1,754,884
Total deferred amounts to be recognized in OPEB expense in future periods	1,489,647	8,322,399
District contributions subsequent to the measurement date	379,061	-
Total	<u>\$ 1,868,708</u>	<u>\$ 8,322,399</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.167038%, which was a decrease of 0.006885% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$2,365,590.

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

\$379,061 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2018	\$ 1,049,641
2019	1,049,641
2020	1,049,641
2021	1,049,641
2022	1,049,483
Thereafter	<u>1,584,705</u>
Total	<u>\$ 6,832,752</u>

Actuarial Valuation Method

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

normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions

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

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to

account for Excise Tax.

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Mortality rates for retirement and beneficiary annuitants 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

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

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

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the net OPEB liability	\$ 52,914,230	\$ 44,007,729	\$ 36,976,778

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

	Healthcare Cost		
	1% Decrease (a)	Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 35,683,141	\$ 44,007,729	\$ 55,222,946

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.09% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.09% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

b. Retirees' Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan, the "retiree Healthcare Benefit Program: or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2019, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

Eligibility – Certified staff are eligible at 3 stages: 1.) age 50 with 20 years of service; 2.) age 60 with 10 years of service; and 3.) age 62 with 5 years of service. Non-certified staff are eligible at 3 stages: 1.) age 55 with 25 years of service; 2.) age 60 with 8 years of service; and 3.) any combination of age and years of service that equal or exceed 85.

Funding Policy

Certified retirees are reimbursed for the full single monthly premium required for the medical coverage sponsored by the Illinois Teachers' Retirement System. Coverage terminates when the retiree becomes eligible for Medicare benefits or reaches age 65. Non-certified retirees (and their dependents) may continue coverage in the District's health insurance until they reach age 65. Non-certified staff reimburse the District for the full cost of their premiums. Certain grandfathered non-certified retirees receive a \$600 monthly contribution from the District.

By allowing retirees (who are generally older than the District's other employees) to remain on the District's health coverage, there is an implicit rate subsidy to the retirees as they are paying a lower rate for health insurance than they could get on the open market. Because of this implicit rate subsidy, the actual cost to the District is indeterminable. However, it is estimated that for the fiscal year June 30, 2019, the District's cost for the plan was \$731,683.

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms

As of June 30, 2019, the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefits	38
Active employees	<u>455</u>
Total	<u><u>493</u></u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2018:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Salary increases	3.00%
Investment rate of return	N/A
Retirement age	Rates of retirement are based upon age only
Mortality	Probabilities of death for participants were based on the RP2014 base rates with mortality improvements according to MP2017 to 2018
Healthcare cost trend rates	8% for fiscal year 2018. For fiscal years on and after 2019, trend starts at 7.00%, and gradually decreases to an ultimate trend of 4.00% by 2022

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.50%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

PARK RIDGE-NILES SCHOOL DISTRICT 64
Notes to Financial Statements (continued)
June 30, 2019

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in Net OPEB Liability

	<u>Total/Net OPEB Liability</u>
Balances at June 30, 2018	\$ 7,986,164
Changes for the year:	
Service Cost	418,128
Interest on the Total Pension Liability	303,043
Changes of Assumptions	299,728
Benefit Payments, including Refunds of Employee Contributions	<u>(311,190)</u>
Net Changes	<u>709,709</u>
Balances at June 30, 2019	<u>\$ 8,695,873</u>

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.50%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net OPEB liability	<u>\$ 9,460,991</u>	<u>\$ 8,695,873</u>	<u>\$ 7,991,349</u>

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

8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 7,769,027	\$ 8,695,873	\$ 9,783,070

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 3.00% in 2022
- (b) One percentage point decrease in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 5.00% in 2022

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

For the year ended June 30, 2018, the District recognized OPEB expense of \$731,683. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	272,074	163,657
Total	\$ 272,074	\$ 163,657

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2018	\$ 10,512
2019	10,512
2020	10,512
2021	10,512
2022	10,512
Thereafter	55,857
Total	\$ 108,417

9. INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2019:

Transfer From	Transfer To	Amount
General Fund - Education Account	Debt Service Fund	\$ 246,500
General Fund - Operations and Maintenance Account	Debt Service Fund	786,925
General Fund - Working Cash Account	Capital Projects Fund	7,000,000
	Total Transfers	<u>\$ 8,033,425</u>

The transfers from the General Fund to the Capital Projects Fund was to fund District construction projects. Transfers from the General Fund to the Debt Service Fund were to provide funds for payment of interest and principal on capital leases and debt certificates.

10. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition

restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

PARK RIDGE-NILES SCHOOL DISTRICT 64

Notes to Financial Statements (continued)

June 30, 2019

10. FUND BALANCE REPORTING (Continued)

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures disburse act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disburse for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

11. 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 disallowances, if any would be immaterial.

12. TERMINATION BENEFITS

The collective bargaining agreement between the District and the Park Ridge Education Association includes a voluntary retirement incentive plan. A teacher that meets the eligibility requirements, which includes length of service and timing requirements, qualifies to receive a lump sum bonus of \$33,000 and board-paid single health insurance coverage up to a maximum monthly cost of \$700 until Medicare eligibility.

As of June 30, 2019, \$78,667 has been reported in the General Fund for teachers retiring as of that date, and no additional amounts in governmental activities for all teacher who have given notice. The amounts have not been discounted as they are expected to be paid from non-interest-bearing cash on hand. The related health benefits have been included in the calculation of the actuarial accrued liability for other postemployment benefits.

12. COMMITMENTS

As of June 30, 2019, the District was committed to approximately \$5,800,000 in ongoing construction contracts.

To: Board of Education
Dr. Eric Olson, Superintendent
From: Luann Kolstad, Chief School Business Official
Date: December 16, 2019
Subject: Acceptance of Bid for Washington School Addition 2020

As authorized at the July 15, 2019 Board of Education meeting, the administration and Studio GC architects prepared construction documents and sought bids for the approved Washington School Addition.

The Bid opening for the Washington School Addition was at 2:30 p.m. on Friday, December 13, 2019. The District received bids from 10 contractors. The lowest responsible bid came in from Construction Solutions of Illinois (CSI) in the amount of \$4,922,723. The initial estimate for the project was \$4,200,000, representing a difference of \$722,723. The additional costs are explained below:

Additional Expenditures:

\$675,518 - Identified HLS projects at Field

\$100,000 - Additional civil work required by the City of Park Ridge for stormwater detention (our initial estimate was \$250,000).

Please note, the flooring for the new addition, room reconfigurations and hallways will be bid out separately. There will be asbestos removal costs associated with the flooring work. This bid will go out in February. Asbestos testing will take place over the winter break.

The bid also contained additional work that was identified over the summer/fall months including reconfiguration of numerous classrooms to better utilize the space, reconfiguration of one set of boys and girls restrooms, lockers for what is the current second-grade wing, finishing the new multipurpose room (MPR) which will include lunch tables. There is also a \$350K contingency in the project for issues that may arise during construction.

Studio GC met with Construction Solutions of Illinois to review the scope of the project and has recommended that the bid be awarded to Construction Solutions of Illinois (Attachment 1).

The Prevailing Wage premium paid on this work is approximately 9.6% of the project or \$472,581. Related to this work, the District will incur architectural and engineering (7.5%) and construction management (2.0%) fees of \$467,660 for this project.

Administration would like to thank the Washington Staff and our Washington Space Committee for their dedication and assistance in creating a new Washington School which will serve this community for many years to come.

ACTION ITEM 19-12-6

I move that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, award the bid for 2020 Washington Classroom Addition and Remodeling work to Construction Solutions of Illinois in the amount of \$4,922,723.

The votes were cast as follows:

Moved by _____ Seconded by _____

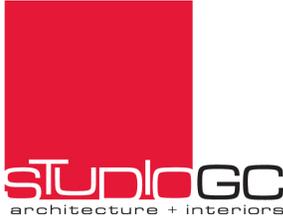
AYES:

NAYS:

PRESENT:

ABSENT:

12/16/2019



223 West Jackson Boulevard
Suite 1200
Chicago, IL 60606
Phone: 312 253 3400
Fax: 312 253 3401

December 13, 2019

Mrs. Luann Kolstad
Chief School Business Official
Park Ridge-Niles School District 64
164 South Prospect Avenue
Park Ridge, IL 60068

RE: 2020 Classroom Addition and Remodeling
Washington Elementary School
Project No. 19056

Dear Luann:

Bids for the above referenced project were received at 2:30 p.m. on Friday, December 13, 2019. There were 15 bidders of record; 10 bids were received. A bid tabulation sheet is herein attached for your review.

We have analyzed the bids and the qualifications of the bidders and recommend that the contract for the 2020 Classroom Addition and Remodeling at Washington Elementary School be awarded to the lowest responsible, responsive bidder, **Construction Solutions of IL**, in the amount of their base bid proposal of **\$4,922,723.00**

Please note that the total bid amount includes a total of \$350,000.00 in contingency allowance monies. Any unused allowance money will be credited back to the school district at the conclusion of the project.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Richard Petricek, AIA
Senior QA and QC Manager

Enclosure – Bid Tabulation

cc: Vicki Luczynski, StudioGC



223 W. Jackson Blvd., Suite 1200
 Chicago, IL 60606
 P: 312.253.3400 F: 312.253.3401

Client: Park Ridge-Niles School District 64
Project Name: 2020 Classroom Addition and Remodeling
 Washington Elementary School
Project No.: 19056
Bid Date: Friday, December 13, 2019 @ 2:30 p.m.
Project Architect: Rick Petricek

BID TAB WORKSHEET

Contractor	Total Bid Amount	Addendum					Bid Bond	Remarks
		#1	#2	#3	#4	#5		
Anka Builders & Construction 847-668-4648	NO BID							
ATP Enterprises 847-656-3436	NO BID							
Boller Construction 847-662-5566	\$5,277,000.00	X	X	X	X	X	X	
Construction Solutions of IL 708-239-0001	\$4,922,723.00	X	X	X	X	X	X	
Drive Construction 708-589-5605	NO BID							
F. H. Paschen 312-339-8003	\$5,370,000.00	X	X	X	X	X	X	



223 W. Jackson Blvd., Suite 1200
 Chicago, IL 60606
 P: 312.253.3400 F: 312.253.3401

Client: Park Ridge-Niles School District 64
Project Name: 2020 Classroom Addition and Remodeling
 Washington Elementary School
Project No.: 19056
Bid Date: Friday, December 13, 2019 @ 2:30 p.m.
Project Architect: Rick Petricek

BID TAB WORKSHEET

Contractor	Total Bid Amount	Addendum					Bid Bond	Remarks
		#1	#2	#3	#4	#5		
Happ Builders 847-775-8888	NO BID							
Henry Bros. 708-659-0251	\$5,534,000.00	X	X	X	X	X	X	
IHC Construction 847-774-0152	NO BID							
Kandu Construction 847-436-4014	\$5,876,000.00	X	X	X	X	X	X	
Paul Borg Construction 773-5243-1111	\$5,604,000.00	X	X	X	X	X	X	
R. L. Sohol 815-436-1177	\$5,198,000.00	X	X	X	X	X	X	



223 W. Jackson Blvd., Suite 1200
 Chicago, IL 60606
 P: 312.253.3400 F: 312.253.3401

Client: Park Ridge-Niles School District 64
Project Name: 2020 Classroom Addition and Remodeling
 Washington Elementary School
Project No.: 19056
Bid Date: Friday, December 13, 2019 @ 2:30 p.m.
Project Architect: Rick Petricek

BID TAB WORKSHEET

Contractor	Total Bid Amount	Addendum					Bid Bond	Remarks
		#1	#2	#3	#4	#5		
Robert Yiu Construction 630-325-6800	\$5,290,000.00	X	X	X	X	X	X	
Simpson Construction 708-544-3800	\$5,384,000.00	X	X	X	X	X	X	
Stuckey Construction 847-336-8575	\$5,229,000.00	X	X	X	X	X	X	

Consent Agenda

ACTION ITEM 19-12-7

I move that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve the Consent Agenda for December 16, 2019 which includes: Bills, Payroll and Benefits; Approval of Financial Update for the Period Ending November 30, 2019; Resolution #1243 Regarding the School District to Pay Certain Invoices Prior to Board Approval at the January 27, 2020 Regular Meeting; Adoption of Calendar for 2020-21; and the Destruction of Audio Closed Recordings.

The votes were cast as follows:

Moved by _____ Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

12/16/19

Community Consolidated School District No. 64

Disbursement Detail Listing

Bank Name: Accounts Payable
 Bank Account: 885360644

Date Range: 11/25/2019 - 11/25/2019
 Voucher Range: 1181 - 1181

Sort By: Vendor
 Dollar Limit: \$0.00

Fiscal Year: 2019-2020

Print Employee Vendor Names Exclude Voided Checks Exclude Manual Checks Include Non Check Batches

Check Number	Date	Voucher	Payee	Account	Description	Amount
--------------	------	---------	-------	---------	-------------	--------

Bank Name: Accounts Payable

Bank Account: 885360644

NCB	11/25/2019	1181	Construction Solutions Of Illinois	60.0000.2536.5300.205.00.201906	Additional classroom work-Franklin	\$51,494.00
NCB	11/25/2019	1181	Construction Solutions Of Illinois	60.0000.2536.5300.205.00.201906	Additional locker work-Franklin	\$17,128.00
NCB	11/25/2019	1181	Construction Solutions Of Illinois	60.0000.2536.5300.205.00.201906	Secure vestibule-Franklin	\$179,708.00
NCB	11/25/2019	1181	Construction Solutions Of Illinois	60.0000.2536.5300.303.00.201910	General renovation- Lincoln	\$81,596.00

Check Total: \$329,926.00

Bank Total: \$329,926.00

<u>Fund</u>	<u>Amount</u>
60	\$329,926.00
Fund Totals:	\$329,926.00

End of Report

Disbursements Grand Total: \$329,926.00

Community Consolidated School District No. 64

Disbursement Detail Listing

Bank Name: Accounts Payable
 Bank Account: 885360644

Date Range: 12/11/2019 - 12/16/2019
 Voucher Range: 1181 - 1200

Sort By: Vendor
 Dollar Limit: \$0.00

Fiscal Year: 2019-2020

Print Employee Vendor Names Exclude Voided Checks Exclude Manual Checks Include Non Check Batches

Check Number	Date	Voucher	Payee	Account	Description	Amount	
132704	12/16/2019	1187	Zajac, Kathleen D	10.0000.2210.3120.201.00.000000	Bilingual Conference	\$150.00	
						Check Total:	\$150.00
132809	12/16/2019	1200	Zasky, Pamela	10.0000.1510.4100.301.00.000000	Teen Leisure	\$12.83	
						Check Total:	\$12.83
						Bank Total:	\$2,316,844.54

Fund	Amount
10	\$1,187,818.60
20	\$454,357.70
30	\$10,971.97
40	\$367,439.30
60	\$295,563.97
80	\$693.00
Fund Totals:	\$2,316,844.54

End of Report

Disbursements Grand Total: \$2,316,844.54

Community Consolidated School District No. 64

Fund Balances

Fiscal Year: 2019-2020

Month: November

Year: 2019

Fund Type:

Include Cash Balance

FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
10	Education Fund	\$29,724,418.89	\$30,260,747.04	(\$22,109,767.02)	\$2,000,000.00	\$39,875,398.91
20	Operations & Maintenance Fund	\$7,366,731.80	\$2,911,015.31	(\$2,598,543.74)	\$0.00	\$7,679,203.37
30	Debt Services Fund	\$3,729,094.25	\$1,002,457.79	(\$2,254,081.74)	\$0.00	\$2,477,470.30
40	Transportation Fund	\$4,482,399.57	\$1,427,475.60	(\$1,092,805.87)	(\$2,000,000.00)	\$2,817,069.30
50	Municipal Retirement Fund	\$937,572.83	\$374,260.14	(\$336,183.65)	\$0.00	\$975,649.32
51	Social Security/Medicare Fund	\$816,625.05	\$418,266.48	(\$444,712.90)	\$0.00	\$790,178.63
60	Capital Projects Fund	\$5,640,794.22	\$23,976.88	(\$5,713,020.61)	\$0.00	(\$48,249.51)
61	Cap Projects Fund - 2017 Debt Certs	\$157,881.04	\$1,156.28	\$0.00	\$0.00	\$159,037.32
70	Working Cash Fund	\$247,831.27	\$256,375.16	\$0.00	\$0.00	\$504,206.43
80	Tort Fund	\$806,078.18	\$91,717.64	(\$489,396.00)	\$0.00	\$408,399.82
Grand Total:		\$53,909,427.10	\$36,767,448.32	(\$35,038,511.53)	\$0.00	\$55,638,363.89

End of Report

This Report Can be Viewed on the

[Financial Data Current](#)

To: Board of Education
Dr. Eric Olson, Superintendent

From: Valerie Varhalla, Director of Business Services

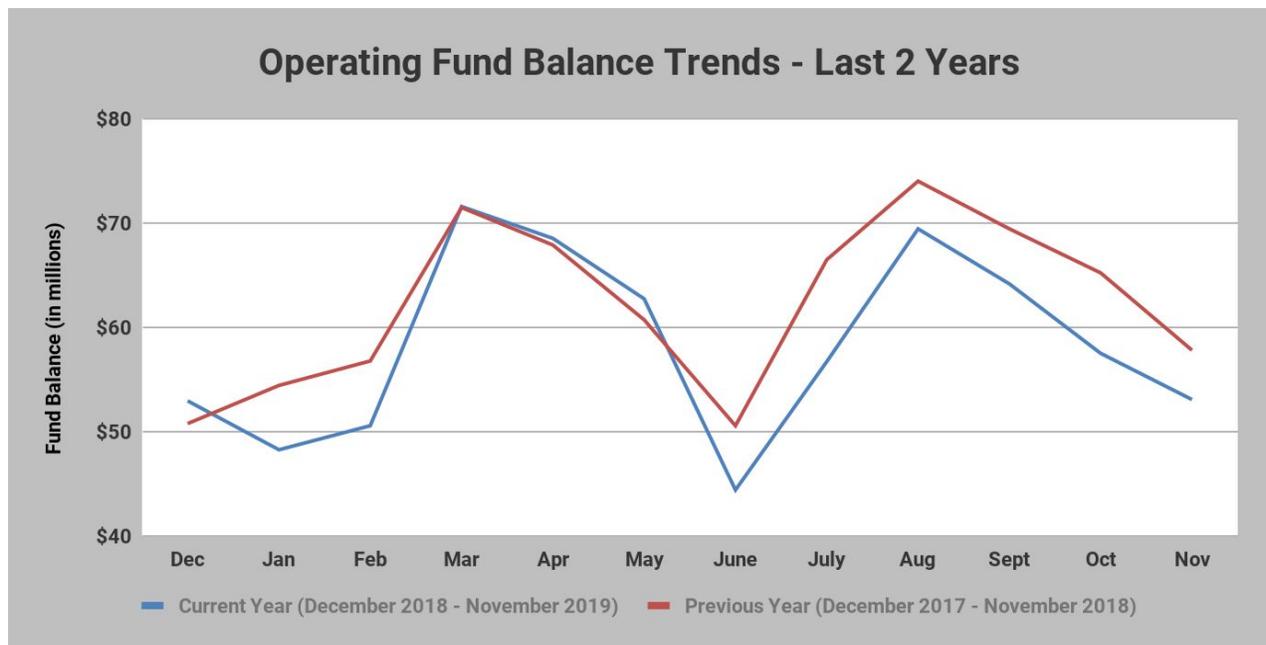
Date: December 16, 2019

Subject: Financial Update for the Period Ending November 30, 2019

Attached for your review are the following reports as of November 30, 2019:

- Fund Balance Report
- Revenue Summary Report
- Expenditure Summary Report

Fund balance in the Operating Funds decreased by \$4.4 million in November to \$53 million. The graph below shows a comparison of monthly fund balances over the last two years. The spikes in fund balance during February/March and July/August represent the District's property tax collections, which make up approximately 85% of the District's total annual revenues. It's very important for school districts to maintain fund balance reserves that are sufficient to cover operations in between those months, particularly during the fall/winter when revenues are typically scarce.



The most recent 12-month period followed a similar trend as the preceding year. Some notable exceptions are:

- January, February, and March – The District’s fund balance typically decreases each year in January. The fund balance in January 2018 (red line) increased because of a timing variance involving the District’s tax revenues. When the new federal tax law was approved, homeowners were encouraged to prepay their 2018 spring property taxes in calendar year 2017. As a result, the District received \$7.9 million (23%) of its spring tax revenue installment in January 2018, which was 1-2 months earlier than normal. This year the District’s property tax revenues are adhering to the more traditional trend of collection in February and March. Therefore, fund balance at the end of January 2019 (blue line) was \$6.2 million lower than at the end of January 2018 but only \$3.9 million lower at the end of February 2019 compared to February 2018. March 2019 fund balance is nearly identical to March 2018.
- May and June – The two fund balance lines decreased at varying angles because the District’s biweekly payroll schedule produced a different number of payrolls in each month. Looking at the two months combined, fund balance in 2019 (blue line) decreased by \$1.2 million more than in 2018 (red line). This is due to the District transferring \$786,000 out of the Operating Funds in May 2018 to make its first yearly payment on the debt certificates. There was also a \$400,000 decline in registration fee revenue in 2018 because the District offered parents the option to defer payment on student fees until September for the first time this year.

From a macro-level perspective, the District continues to have a strong financial position at the middle of the second quarter of the fiscal year. Fund balance is expected to continue declining over the next 1-2 months of operations when revenues are less substantial. Throughout this long-term planning and forecasting the District continues to maintain the goal of operating within its means.

Revenue Summary - November 30, 2019

Total revenue for the District was 45% of budgeted revenues as of November 30. This is in line with last year’s pace. Revenues in November consisted primarily of other local revenues including food service fees, and extended day tuition. The District also collected \$149,000 in real estate taxes.

State and federal revenue was very limited in November. The District received the standard two installments of Evidence Based Funding from the State totaling almost \$306,000. As well as \$37,000 for two Title grants, milk program, and special ed services.

Expenditure Summary - November 30, 2019

After five months of activity (or 42% of the fiscal year), the District has expended 38% of its overall budget.

Table 1 below shows the year-to-date percentage of the payroll budget (salaries and

benefits) that has been spent after each month as compared to last year. Total payroll expenditures are trending as projected in the budget with no major anomalies.

Table 1: Payroll Expenditures

Month	YTD Percent of Budget Spent	
	2019-20	2018-19
November	33%	33%
October	25%	21%
September	14%	14%
August	7%	6%
July	0%	1%

Table 2 displays the cumulative percentage of the accounts payable budget (purchased services, supplies, equipment, etc.) that has been spent after each month versus last year.

Table 2: Accounts Payable Expenditures

Month	YTD Percent of Budget Spent	
	2019-20	2018-19
November	48%	61%
October	41%	49%
September	33%	34%
August	24%	26%
July	12%	15%

Accounts payable spending is running behind last year's budget pace. The Capital Projects fund has a \$1.7 million larger budget this year compared to last year (FY19). The District has spent \$5.7 million as of November 2019 which is \$1.7 million less than at this point last year.

If you have any questions about the Financial Report, please contact Dr. Olson or myself.

Community Consolidated School District No. 64

Fund Balances

Fiscal Year: 2019-2020

Month: November

Year: 2019

Fund Type: Operating

Include Cash Balance

FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
10	Education Fund	\$29,724,418.89	\$30,260,747.04	(\$22,109,767.02)	\$2,000,000.00	\$39,875,398.91
20	Operations & Maintenance Fund	\$7,366,731.80	\$2,911,015.31	(\$2,598,543.74)	\$0.00	\$7,679,203.37
40	Transportation Fund	\$4,482,399.57	\$1,427,475.60	(\$1,092,805.87)	(\$2,000,000.00)	\$2,817,069.30
50	Municipal Retirement Fund	\$937,572.83	\$374,260.14	(\$336,183.65)	\$0.00	\$975,649.32
51	Social Security/Medicare Fund	\$816,625.05	\$418,266.48	(\$444,712.90)	\$0.00	\$790,178.63
70	Working Cash Fund	\$247,831.27	\$256,375.16	\$0.00	\$0.00	\$504,206.43
80	Tort Fund	\$806,078.18	\$91,717.64	(\$489,396.00)	\$0.00	\$408,399.82
Grand Total:		\$44,381,657.59	\$35,739,857.37	(\$27,071,409.18)	\$0.00	\$53,050,105.78

End of Report

Community Consolidated School District No. 64

Fund Balances

Fiscal Year: 2019-2020

Month: November
 Year: 2019
 Fund Type: Non-Operating

Include Cash Balance
 FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
30	Debt Services Fund	\$3,729,094.25	\$1,002,457.79	(\$2,254,081.74)	\$0.00	\$2,477,470.30
60	Capital Projects Fund	\$5,640,794.22	\$23,976.88	(\$5,713,020.61)	\$0.00	(\$48,249.51)
61	Cap Projects Fund - 2017 Debt Certs	\$157,881.04	\$1,156.28	\$0.00	\$0.00	\$159,037.32
Grand Total:		\$9,527,769.51	\$1,027,590.95	(\$7,967,102.35)	\$0.00	\$2,588,258.11

End of Report

This Report Can be Viewed on the

[Financial Data Current](#)

**RESOLUTION #1243 REGARDING THE SCHOOL DISTRICT TO PAY CERTAIN
INVOICES PRIOR TO BOARD APPROVAL AT THE JANUARY 27, 2020 BOARD
OF EDUCATION MEETING**

WHEREAS, the Board of Education of Community Consolidated School District 64 has determined that it is in the best interest of the school district to pay certain invoices prior to board approval, and

WHEREAS, a special resolution is required to pay invoices prior to the January 27, 2020 Board of Education meeting,

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Community Consolidated School District 64 that upon certification of the invoices by the Superintendent or her designee, the school treasurer is hereby directed to sign payments for approved expenditures that are due and payable by January 27, 2020. Check registers will be provided at the January 27, 2020 Board of Education Meeting.

BE IT FURTHER RESOLVED that this resolution will terminate effective January 27, 2020.

Adopted this 16th day of December, 2019 by the following vote:

Richard Biagi, President
Board of Education
COMMUNITY CONSOLIDATED
SCHOOL DISTRICT #64
Cook County, Illinois

Carolina Y. Sales, Secretary

SCHOOL DISTRICT 64 PARK RIDGE-NILES
2020-21

AUGUST

Mon	Tue	Wed	Thr	Fri	Total
3	4	5	6	7	0
10	11	12	13	14	0
17	18	19	20	21	0
24	TI	TI	(27)	28	2
31					1
Total					3

3

SEPTEMBER

Mon	Tue	Wed	Thr	Fri	Total
	1	2	3	4	4
HOL	8	9	10	11	4
14	15	16	17	18	5
21	22	23	24	25	5
28	29	30			3
Total					21

24

OCTOBER

Mon	Tue	Wed	Thr	Fri	Total
			1	2	2
5	6	7	8	9	5
HOL	13	14	15	16	4
19	20	21	22	23	5
26	27	28	29	30	5
Total					21

45

NOVEMBER

Mon	Tue	Wed	Thr	Fri	Total
2	TI	4	5	6	4
9	10	11	12	13	5
16	17	18	19	20	5
FPT	NIA	NIA	HOL	NIA	0
30					1
Total					15

60

DECEMBER

Mon	Tue	Wed	Thr	Fri	Total
	1	2	3	4	4
7	8	9	10	11	5
14	15	16	17	18	5
NIA	NIA	NIA	NIA	HOL	0
NIA	NIA	NIA	NIA		0
Total					14

74

JANUARY

Mon	Tue	Wed	Thr	Fri	Total
				HOL	0
4	5	6	7	8	5
11	12	13	14	15	5
HOL	19	20	21	22	4
25	26	27	28	29	5
Total					19

93

FEBRUARY

Mon	Tue	Wed	Thr	Fri	Total
1	2	3	4	5	5
8	9	10	11	12	5
HOL	16	17	18	19	4
22	23	24	25	26	5
Total					19

112

MARCH

Mon	Tue	Wed	Thr	Fri	Total
1	2	3	4	5	5
8	9	10	11	12	5
15	16	17	18	19	5
NIA	NIA	NIA	NIA	NIA	0
29	30	31			3
Total					18

130

APRIL

Mon	Tue	Wed	Thr	Fri	Total
			1	FPT	1
5	6	7	8	9	5
12	13	14	15	16	5
19	20	21	22	23	5
26	27	28	29	30	5
Total					21

151

MAY

Mon	Tue	Wed	Thr	Fri	Total
3	4	5	6	7	5
10	11	12	13	14	5
17	18	19	20	21	5
24	25	26	27	28	5
HOL					
Total					20

171

JUNE

Mon	Tue	Wed	Thr	Fri	Total
	1	2	3	4	4
7	8	9	10	11	5
XED	XED	XED	XED	XED	0
21	22	23	24	25	0
28	29	30			0
Total					9

180

JULY

Mon	Tue	Wed	Thr	Fri	Total
		1	2	3	0
6	7	8	9	10	0
13	14	15	16	17	0
20	21	22	23	24	0
27	28	29	30	31	0

School Begins for Students:	8/27/20
School Closes for Students:	6/11/21
Pupil Attendance Days:	180
Approved Institute Days:	3
Approved All Day Parent/Teacher:	2
Conference Days:	
TOTAL (185 days or more):	185
Proposed Emergency Days	5

SCHOOL HOLIDAYS

Labor Day	9/7/20
Columbus Day	10/12/20
Veterans' Day	11/11/20
Thanksgiving Day	11/26/20
Christmas Day	12/25/20
New Year's Day	1/1/21
M.L. King Day	1/18/21
President's Day	2/15/21
Memorial Day	5/31/21
8th Grade Promotion	6/10/21

CALENDAR LEGEND

Legal School Holiday:	HOL
Institute Day	TI
Not in Attendance	NIA
School Begins	(
School Ends)
Full-day Parent/Teacher Conf.	FPT
Proposed Emergency Days	XED

Potential Records Day 3/12/21
Potential Records Day 6/11/20

11/1/17
Rev. 12/5/17
Rev. 01/28/19
Rev: 10/22/19

UPCOMING ELECTIONS

Presidential General Election	11/3/20
Consolidated Primary Electio	2/23/21
Consolidated General Electio	4/6/21

End of First Trimester	11/30/20
End of Second Trimester	3/10/20
End of Third Trimester	6/11/20

It is recommended that the following audio recordings from the closed meetings of the Board of Education be destroyed:

January 14, 2013; January 28, 2013; February 11, 2013; March 18, 2013; April 8, 2013; May 20, 2013; June 10, 2013; and June 24, 2013.

Background

According to the Open Meetings Act and Board policy 2:220 *School Board Meeting Procedure*, verbatim recordings of closed sessions may be destroyed no less than 18 months after completion of the recorded meeting, and after the Board approves written minutes of the closed session and the destruction of the recording.

The Board has approved the written minutes of these meetings and will continue to maintain them in accordance with law and policy.

12/16/2019

Approval of Minutes

ACTION ITEM 19-12-8

I move that the Board of Education of Community Consolidated School District 64 Park Ridge-Niles, Illinois approve the minutes from the Closed Session on November 4, 2019; the Special Meeting on November 4, 2019; the Closed Session on November 11; and the Regular Meeting on November 11, 2019.

The votes were cast as follows:

Moved by _____ Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

12/16/19

DRAFT

DRAFT

DRAFT

DRAFT

DRAFT

**BOARD OF EDUCATION
COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64
Minutes of the Special Board of Education Meeting held at 6:00 p.m.
November 4, 2019
Jefferson School - Multipurpose Room
8200 Greendale Ave, Niles, IL 60714**

Board President Rick Biagi called the meeting to order at 6:00 p.m. Other Board members in attendance were Tom Sotos, Carol Sales, Dr. Denise Pearl, Larry Ryles, Fred Sanchez, and Rebecca Little. Also present were Superintendent Eric Olson; Assistant Superintendent for Human Resources Joel T. Martin; Emerson Middle School Principal Samantha Alaimo; and Board Legal Counsel Aimee LeBlanc. No member of the public was present.

Board of Education meetings are videotaped and may be viewed in their full length from the District's website at <http://www.d64.org>. The agenda and reports for this meeting are also available on the website or through the District 64 Educational Service Center, 164 S. Prospect Ave., Park Ridge, IL 60068.

PLEDGE OF ALLEGIANCE

Board Member Larry Ryles led the pledge of allegiance.

BOARD RECESSES AND ADJOURNS TO CLOSED SESSION

At 6:03 p.m. it was moved by Board member Sotos and seconded by Board member Sanchez to adjourn to closed session to discuss student disciplinary cases [5 ILCS 120/2(c)(9)].

The votes were cast as follows:

AYES: Biagi, Little, Pearl, Ryles, Sales, Sanchez, Sotos

NAYS: None

PRESENT: None

ABSENT: None

The motion carried.

BOARD ADJOURNS FROM CLOSED SESSION AND RESUMES THE SPECIAL BOARD MEETING

The Board adjourned from closed session and resumed the special meeting. Board president Biagi noted that the Board would not take any action tonight and would immediately adjourn.

ADJOURNMENT

At 8:25 p.m. it was moved by Board member Little and seconded by Board member Sanchez to adjourn, which was approved by unanimous voice vote.

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Signed Date: December 16, 2019

President

Secretary

DRAFT

**BOARD OF EDUCATION
COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64
Minutes of the Regular Board of Education Meeting held at 7:00 p.m.
November 11, 2019
Lincoln School - LRC
200 S Lincoln Avenue, Park Ridge, Illinois 60068**

Board President Rick Biagi called the meeting to order at 5:30 p.m. Other Board members in attendance were Tom Sotos, Carol Sales, Dr. Denise Pearl, Larry Ryles, Fred Sanchez, and Rebecca Little. Also present were Superintendent Eric Olson; Chief School Business Official Luann Kolstad; Assistant Superintendent for Human Resources Joel T. Martin; and Board Legal Counsel Anthony Loizzi.

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BOARD RECESSES AND ADJOURNS TO CLOSED SESSION

At 5:31 p.m., it was moved by Board member Sotos and seconded by Board member Sanchez to adjourn to closed session to discuss collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees. [5 ILCS 120/2(c)(2)]; and student disciplinary cases [5 ILCS 120/2(c)(9)]; which was approved by unanimous voice vote.

BOARD ADJOURNS FROM CLOSED SESSION AND CONVENES TO A PUBLIC HEARING ON THE 2019 TAX LEVY

At 6:45 p.m., the Board adjourned from closed session and convened to a public hearing on the 2019 Tax Levy pursuant to Section 23:140 of the School Code. Board President Biagi noted that the Board had approved the 2019 Tax Levy in a tentative form at the regular Board meeting on October 28, 2019, and that on October 31, 2019 notice of tonight's public hearing was published in the Park Ridge Herald-Advocate, and notice of the hearing was also posted on the District's website. He then invited comments from the administration and members of the Board; none were received. Board President Biagi invited comments from members of the public; none were received. He then asked if there were any more comments or clarifications from the administration or Board; none were received.

At approximately 6:53 p.m., it was moved by Board member Sotos and seconded by Board member Sanchez to adjourn from the public hearing and return to the regular meeting; which was approved by a unanimous voice vote.

BOARD ADJOURNS FROM THE PUBLIC HEARING ON THE 2019 TAX LEVY AND RESUMES THE REGULAR BOARD MEETING

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The Board adjourned from the public hearing and after a short break resumed the regular meeting at 7:00 p.m. In addition to those listed above, also present were Assistant Superintendent for Student Learning Lori Lopez; Director of Student Services Lea Anne Frost; Director of Innovation and Instructional Technology Mary Jane Warden; Director of Facility Management Ronald DeGeorge; Public Information Coordinator Peter Gill; and approximately 35 members of the public.

Board president Biagi took a moment to honor all veterans on Veterans' Day and to thank Board member Larry Ryles for his service; he then invited Mr. Ryles to lead the pledge.

PLEDGE OF ALLEGIANCE

Board member Ryles led the pledge.

WELCOME TO LINCOLN SCHOOL

Lincoln Middle School principal David Szwed gave an overview of this year's goals: building relationships, coming together as a community, and promoting positivity. He also presented a short video on the elective classes offered at the school. Dr. Szwed highlighted Lincoln PTO's contributions and support and then invited Ms. Ilona Hutter, music teacher and band director, to introduce the Lincoln Symphonic Band.

STUDENT/STAFF RECOGNITION

Ms. Hutter introduced the students forming the top tier of the Lincoln Symphonic Band and led them into a performance of three songs. Ms. Erica Faulhaber, curriculum specialist and department chair for instrumental music, then recognized 5 outstanding student musicians selected by the Illinois Music Educators Association (ILMEA) in a regional competition to participate at upcoming events and awarded them their certificates.

BOARD MEMBER APPRECIATION DAY

Dr. Olson presented each Board member with a certificate in anticipation of Board Member Appreciation Day on Friday, November 15. With the help of the ILMEA award recipients, he handed out a certificate and a gift to each Board member and thanked them for their service, time, and dedication.

PUBLIC COMMENTS

President Biagi invited comments on non-agenda items; the comments were received as follows:

- Alice Dobrinski: asked the Board members to speak into their microphones so the audience can hear

APPROVAL OF MEETING AGENDA

No changes were made to the agenda.

PT3 BOARD UPDATE

Dr. Olson stated that the administration had agreed to give the Board periodic updates on the work of PT3 and noted that in addition to Director of Student Services Frost, a parent representative and a teacher

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representative were present tonight to update the Board on the work accomplished by this committee. Dr. Frost summarized PT3's work over the past year, noted the addition of new members this year, the meetings that took place so far during which PT3 explored their role and goals for the year and their association with other groups such as all-abilities committees and PTOs. She stated that at the last meeting, PT3 broke into sub-groups and reviewed the audits and their goals going forward which are as follows: the continuum of services, parent education, and communication with stakeholders. She then asked Mrs. Andrea Yannella, parent representative, and Casey Gibbons, teacher representative, to discuss PT3. Both representatives have been on PT3 since its creation. Mrs. Yannella noted the improved relationships between administration and parents and better communication, as well as Dr. Olson's open mind and proactive participation in PT3. She stated that a sense of urgency remains to implement new procedures faster, especially for parents of outplaced students. She said that PT3 is a good sounding board for the administration. Casey Gibbons explained that the group did not have clear direction the first year, but Dr. Olson has helped move things forward. The group is headed in a positive direction and much clearer on its tasks. The Board asked questions and received clarifications, mainly that the group had invited former Special Education Board Committee members to participate in PT3 following the dissolution of the committee. Mrs. Yannella noted that Board representation at PT3 would be helpful and beneficial. The Board and representatives also explored the necessity of another audit to check on the progress made. Dr. Frost said that audit questions should be chosen carefully and summer would be a better time to discuss another audit given the current tasks at hand which require focus, such as the continuum of services. The discussion centered on the previous audits and how to ensure that the next one is more thorough and independent. Ms. Gibbons noted the prior Special Education Board Committee's work seemed redundant and PT3 was able to have a more centralized role with everyone working together. She said a Board member's presence would not be disruptive but a good way to keep the Board informed. The Board noted it wants to ensure it stays informed on new procedures and implementation, and the progress being made. Dr. Olson stated that any new recommendations would be presented to the Board before they are implemented. He said the next PT3 update to the Board should be in February. The Board agreed that members should take turns attending PT3 meetings to keep informed and have a better understanding of the group's work. The discussion briefly centered around the existing disconnect between special education and general education groups and the need for better communication to help bridge the gap. PT3 representatives noted that this is one of the group's goals for this year: better communication between all stakeholders. Dr. Olson concluded by inviting any parent to meet with him or Dr. Frost and bring their concerns and questions, as the administration is working to rebuild trust with parents and the community.

President Biagi invited comments from the audience which were received as follows:

- Lara Liss: addressed the Board on their role and the need for transparency and oversight, especially with big decisions still to be made. She noted she was encouraged by tonight's discussion.
- Miki Tesija: addressed the Board on the issue of the home school model vs. the cluster model and the need to have any decision supported by modern research.
- Alice Dobrinski: spoke on the issue of decorum and asked the Board members to be the leaders they are supposed to be.

Following the public comments, Dr. Olson thanked Dr. Frost and the PT3 members for their work and dedication.

2018-19 STUDENT ACHIEVEMENT UPDATE AND PRESENTATION OF ILLINOIS SCHOOL REPORT CARD

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Assistant Superintendent Lopez noted that each year at this time the District shares with the Board and community the results of student assessments from the previous year. Student performance is assessed in the fall with the Measures of Academic Progress (MAP) in reading and math as well as the spring Illinois Assessment of Readiness (IAR), formerly PARCC, in English Language Arts (ELA) and math required by the Illinois State Board of Education (ISBE). She also noted that the District participates in the Illinois 5Essentials Survey and a spring climate survey. She stressed that a standardized assessment test is only one piece of data that teachers rely on to assess students. She summarized the results for MAP from the previous year, noting strong performance from District 64 students who continue to demonstrate above-average growth. She noted consistent performance on the IAR test, with science increasing slightly. She mentioned that about half of our students go on to participate in accelerated classes at the high school level.

Dr. Lopez then introduced the 2019 Illinois School Report Card and reviewed the range of academic and student success data indicators that are factored into each school’s summative designation. She reported that both Franklin and Field demonstrated exceptional growth this past year and received an “exemplary” rating, which is given to schools with no students performing in the bottom 5% and with performance in the top 10% of schools statewide. All remaining D64 schools had placed in the “commendable” level. Dr. Lopez noted that the report cards for D64 and each school are posted on the D64 website, for further details.

She then shared highlights from the Illinois 5Essentials survey that students and parents participated in, and the Climate and Safety survey which the District uses to survey students and staff. She noted that various administrators who were previously employed by the District are no longer here. The general trends show that the parent-teacher trust is strong, as well as students’ support of each other and that students have rigorous study habits. The composite result of all schools in the climate survey showed an overall healthy environment. Dr. Lopez noted that SEL committees use the data from the climate survey to create appropriate action plans.

In conclusion, Dr. Lopez stressed that the District was focusing on differentiated instruction to increase student growth. In addition, strategies were put in place to respond to student misbehavior and to support staff in dealing with incidents. She answered a question from the Board on absenteeism and how it impacted the report card. She noted that last year the District had more stringent reporting than required by the State and this had been realigned this year and improved the scores. Dr. Olson noted that during his visits to schools he was glad to see a focus on the “whole child” and not just test scores.

PRESENT DRAFT CALENDAR FOR 2020-21 SCHOOL YEAR

Dr. Olson reviewed the calendar for 2020-21, finalized by the Calendar committee at their last meeting. He noted that the District was planning a later start date again to accommodate summer construction, and that winter and spring breaks were in alignment with District 207. The Board did not have any questions or comments. Board president Biagi invited comments from the public, none were received. The calendar will be brought back for adoption by the Board at the December 16 regular Board meeting.

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APPROVAL OF RECOMMENDED PERSONNEL REPORT

It was noted that the Board is relying upon the recommendation of the Superintendent and administration in their professional judgment as to the hiring of these individuals per Policy 2:130.

ACTION ITEM 19-11-1

It was moved by Board member Sotos and seconded by Board member Pearl that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve the Personnel Report, noting that the Personnel Report is based on the recommendation of the Superintendent and not upon the Board’s direct knowledge regarding any of the specific individuals selected for employment.

Kendra Hutchinson - Change of Assignment from .85 C of C Teacher to .93 C of C and ASC Teacher at Emerson School effective October 28, 2019 - MA, Step 3 - \$54,931.23.

Julie Dinverno - Leave of Absence request, personal - Intervention Teacher at Franklin School effective August 31, 2019 - June 10, 2020 (tentative).

Leticia Hernandez - Resign as Teacher Assistant at Franklin School effective November 6, 2019.

Giovani Biondo - Retire as Night Custodian at Franklin School effective January 7, 2020.

The votes were cast as follows:

AYES: Biagi, Sotos, Sanchez, Ryles, Sales, Little, Pearl

NAYS: None

PRESENT: None

ABSENT: None

The motion carried.

CONSENT AGENDA

- Bills, Payroll and Benefits

Bills

<u>Fund</u>	<u>Fund Total</u>
10 - Education Fund	\$ 937,732.11
20 - Operations and Maintenance Fund	\$ 269,399.62
30 - Debt Services	\$ 2,187,934.47
40 - Transportation Fund	\$ 3,232.99
50 - Retirement (IMRF/SS/MEDICARE)	\$ -
60 - Capital Projects	\$ 392,119.53
61 - Capital Projects-2017 Debt Certificates	\$ -
80 - Tort Immunity Fund	\$ 708.50
90 - Fire Prevention and Safety Fund	\$ -
<u>Total:</u>	<u>\$ 3,791,127.22</u>

Payroll & Benefits

<u>Fund</u>	<u>Fund Total</u>
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10 - Education Fund	\$17,493,392.35
20 - Operations and Maintenance Fund	\$ 2,138,568.31
30 - Debt Services Fund	\$ 66,147.27
40 - Transportation Fund	\$ 1,087,987.72
50 - IMRF/FICA Fund	\$ 262,962.43
51 - SS/Medicare	\$ 346,415.40
60 - Capital Projects Fund	\$ 4,990,975.08
80 - Tort Immunity Fund	\$ 488,687.50
	<u>Total: \$26,875,136.06</u>

The Accounts Payable detailed list can be viewed on the District 64 website’s business services page at www.d64.org.

- Approval of Financial Update for the Period Ending October 31, 2019
- Destruction of Audio Closed Recordings: April 9, 2012; April 23, 2012; June 25, 2012; July 9, 2012; and December 10, 2012.

ACTION ITEM 19-11-2

It was moved by Board member Pearl and seconded by Board member Little that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve the Consent Agenda for November 11, 2019 which includes: Bills, Payroll and Benefits; Approval of Financial Update for Period Ending October 31, 2019; and Destruction of Audio Closed Recordings.

The votes were cast as follows:

AYES: Little, Sales, Sotos, Ryles, Biagi, Pearl, Sanchez

NAYS: None

PRESENT: None

ABSENT: None

The motion carried.

APPROVAL OF MINUTES

ACTION ITEM 19-11-3

It was moved by Board member Sanchez and seconded by Board member Pearl that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve the minutes from the Closed Session on October 28, 2019 and the Regular Meeting on October 28, 2019.

The votes were cast as follows:

AYES: Sotos, Ryles, Sanchez, Sales, Little, Biagi, Pearl

NAYS: None

PRESENT: None

ABSTAIN: None

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ABSENT: None

The motion carried.

OTHER DISCUSSION AND ITEMS OF INFORMATION

Dr. Olson mentioned the draft agenda for the December 16 meeting and the FOIA request received.

President Biagi noted the possibility of a special meeting being scheduled before the next regular meeting on December 16.

NEW BUSINESS

Board member Sales noted the need for the Board to set its goals for the year at an upcoming meeting.

Board member Ryles asked superintendent Olson to look into the frequency with which teachers are posting grades on the portal for parents to view.

ADJOURNMENT

At 9:44 p.m. it was moved by Board member Sotos and seconded by Board member Pearl to adjourn, which was approved by a unanimous voice vote.

Signed Date: December 16, 2019

President

Secretary

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Inspire every child to



Meeting of the Board of Education Park Ridge – Niles School District 64

Regular Board Meeting Agenda
Monday, January 27, 2020
Jefferson School - Multipurpose Room
8200 Greendale Avenue
Park Ridge, IL 60068

On some occasions, the order of business may be adjusted as the meeting progresses to accommodate Board members' schedules, the length of session, breaks and other needs.

7:00 p.m.

Meeting of the Board Convenes

- Roll Call
- Introductions
- Opening Remarks from President of the Board

Pledge of Allegiance

Public Comments

Approval of Meeting Agenda

--Board President

The Board reserves the right to review the agenda at the beginning of each meeting and request additions, amendments, or deletions prior to approval.

A-1

Student/Staff Recognition

- Boys' Basketball

A-2

Adoption of Resolution #1244 Directs the Chief School Business Official Under the Direct Supervision of the Superintendent to Begin Preparation of a Tentative Budget for the 2020-21 Fiscal Year in Accordance with Board Policy 4:10 *Fiscal and Business Management* and the Illinois School Code 105 ILCS 5/17-1

--Chief School Business Official

Action Item 20-01-1

A-3

Update of Long-Range Financial Projections

--Chief School Business Official

A-4

Present Tentative Draft Calendar for 2021-2022

--Superintendent

A-5

Approval of Recommended Personnel Report A-6
--Board President **Action Item 20-01-2**

Consent Agenda A-7
--Board President **Action Item 20-01-3**

- Bills, Payroll and Benefits
- Approval of Financial Update for the Period Ending December 31, 2019
- Destruction of Audio Closed Recordings

Approval of Minutes A-8
--Board President **Action Item 20-01-4**

- December 10, 2019 - Closed Session
- December 10, 2019 - Special Meeting
- December 16, 2019 - Closed Session
- December 16, 2019 - Regular Meeting

Other Discussion and Items of Information A-9
--Superintendent

- Upcoming Agenda
- FOIA requests
- Memorandum of Information
- Minutes of Board Committees
- Other

New Business A-10

Adjournment

Next Regular Meeting:

Tuesday, February 18, 2020
Regular Meeting - 7:00 p.m.
Jefferson School - Multipurpose Room
8200 Greendale Avenue
Niles, IL 60714

In accordance with the Americans with Disabilities Act (ADA), the Board of Education of Community Consolidated School District 64 Park Ridge-Niles will provide access to public meetings to persons with disabilities who request special accommodations. Any persons requiring special accommodations should contact the Director of Facility Management at (847) 318-4313 to arrange assistance or obtain information on accessibility. It is recommended that you contact the District, 3 business days prior to a school board meeting so we can make every effort to accommodate you or provide for any special needs.

Natasha Nedeljkovic
Administrative Assistant to the Superintendent
Park Ridge School District 64
nnedeljkovic@d64.org

Re: Illinois Freedom of Information Act Request

November 7, 2019

To Natasha Nedeljkovic:

Under the Illinois Freedom of Information Act, 5 ILCS 140, I am requesting an opportunity to obtain copies of public records that include job titles, wages (hourly or salary), department, and hours worked (if part time) of all employees of Park Ridge School District 64 listed on the Quarterly Contribution report for the payroll that included May 12, 2019.

Based on that report, this list should have around 912 employees. Teachers should be reported by both grade level and whether or not they teach special education. For example, elementary teachers, kindergarten teachers, and high school special education teachers should all be reported as different occupations. We are not requesting names, SSNs or any other personal information.

We request that electronic records be emailed in Microsoft Excel format to the Occupational Employment Statistics Program of Illinois at oesillinois@idcf.bls.gov

This request is not for a commercial purpose.

I look forward to hearing from you in writing within five working days, as required by the Act 5 ILCS 140(3). Thank you for considering and responding to this request.

Sincerely,



Jered Piepenbrink
Occupational Employment Statistics Manager
Illinois Department of Employment Security
33 S. State Street
Chicago, IL 60603
312-793-5877
Jered.piepenbrink@illinois.gov

